

Psyence Group Signs Collaboration Agreement with Leading Jamaican Psilocybin Retreat Provider to Conduct Observational Study.

Toronto, Canada/Kingston, Jamaica February 10, 2021 – Psyence Group Inc., through its wholly-owned subsidiary Psyence Therapeutics Corp. (“**Psyence**”), is pleased to announce it has entered into a Research Collaboration Agreement with MycoMeditations Inc (“**MycoMeditations**”), a leading psilocybin retreat provider to conduct an observational study of the efficacy of naturally derived psilocybin. The Psyence Group is a leading platform in naturally derived psychedelic therapy and the development and commercialization of related technologies and products. MycoMeditations is the leading global provider of psilocybin-assisted therapeutic retreat experiences in Jamaica, with a record of more than 750 guests successfully completing psilocybin-assisted retreats.

“Based on Psyence’s experience, scientific focus, and commitment to Jamaica, we are pleased to partner with Psyence to advance research in the area of psilocybin-assisted therapy,” said **Justin Townsend, CEO of MycoMeditations**. *“We look forward to working with the Psyence team and toward evolving into a centre of excellence in research and therapeutic retreats as well as the future expansion of our offerings in this emerging field,”* he added.

The initial retrospective study will investigate a cohort of 30 people who have participated in a MycoMeditations retreat in the past 6 months and had reported suffering psychological trauma prior to their visit (the “**Study**”).

This is the first in a series of studies Psyence intends to carry out that investigate the efficacy of naturally derived compounds in comparison to studies undertaken using synthetically produced molecules.

The Study will be submitted for approval to the Ethics Committee of the Jamaican Ministry of Health, following which, and other relevant consents, the Study will be led by Dr. Tamika Haynes-Robinson, Senior Neuropsychologist at Psyence Group, with initial results anticipated in mid-2021. In support of this work, Dr. Haynes-Robinson attended a MycoMeditations retreat in early January 2021 as an observer in order to inform her study design and to assess areas where there are opportunities for current retreat practices to be augmented through consultation with Psyence’s team of experts via technical, scientific and medical support to bring operations into what is anticipated to be a soon-to-be regulated environment. The Study will utilize MycoMeditations’ existing data combined with Psyence generated data analysis. Following completion of the Study, the parties intend to publish the findings in a peer-reviewed academic journal and other available publication outlets.

The findings will inform the commercially licensed cultivation and production work being undertaken by Psyence Production (Pty) Ltd in the Southern African Kingdom of Lesotho

(formerly known as Mind Health (Pty) Ltd and a wholly-owned subsidiary of Psyence Group Inc.), pursuant to its federally issued commercial license to cultivate, process, store, and export psilocybin.

Jody Aufrichtig, Co-Founder, President, and CEO, Psyence Group Inc. adds: *“This collaboration with MycoMeditations will begin the process of supporting existing groups active in the field of providing psilocybin-based therapies, in their path to enter and participate in the licensed and regulated opportunities and industry being created by industry pioneers. MycoMeditations brings a wealth of practical knowledge and experience that we believe can be of great value to derisking our product development work. We look forward to working with Justin and the MycoMeditations team on generating evidence-based data and future collaborations.”*

The Research Collaboration Agreement further serves as an opportunity for the Psyence team of medical and technical professionals to assess the utility of Mycomeditations' vast database of survey data collected from having led therapeutic psilocybin retreats in Jamaica over the past several years for future research and evaluate its possible use in identifying promising therapeutic pathways and indications. Assuming a positive outcome, the parties intend to expand their research collaboration with a further prospective study to measure dosing and efficacy within the structure of the retreat-based guided group experience.

About Psyence Group:

The Psyence Group sets the global standard for natural psychedelics. The executive team have international experience in the business of science and medicine and include global experts in palliative care, neurology, neuroscience and drug development. Psyence has built and operates one of the first federally licensed commercial psilocybin cultivation and production facilities. Psyence is pioneering the use of natural psilocybin for the long-term treatment of psychological trauma and its mental health consequences. Our global footprint operates across multiple legal jurisdictions, through the advanced provision of psychedelic therapy and experience, as well as market leading functional mushroom brands and product portfolio.

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About MycoMeditations:

MycoMeditations, a world leader in the expanding fields of legal psychedelic therapy and wellness tourism, is driven by its commitment to charting a new way forward for psychological care, therapeutics, research and psilocybin legalization by providing safe, life-affirming experiences guided by expert facilitators and mental health professionals.

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*Certain statements in this news release related to Psyence Group Inc and its subsidiaries (collectively "**the Company**") are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding the approval of the Study and related activities by, and the obtaining of the requisite licences and consents from, the Jamaican regulatory and governmental authorities, the anticipation of the enactment or publication of regulation in the Jamaican psilocybin sector and the optimism surrounding the anticipated positive outcomes of the Study. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.*

The Company makes no medical, treatment or health benefit claims about the Company's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding psilocybin, psilocybin analogues, or other psychedelic compounds or nutraceutical products. The efficacy of such products have not been confirmed by approved research. There is no assurance that the use of psilocybin, psilocybin analogues, or other psychedelic compounds or nutraceuticals can diagnose, treat, cure or prevent any disease or condition. Vigorous scientific research and clinical trials are needed. The Company has not conducted clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy and safety of potential products do not imply that the Company verified such in clinical trials or that the Company will complete such trials. If the Company cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Company's performance and operations.