

PSYENCE GROUP ANNOUNCES PARTNERSHIP WITH BASE PAIR HEALTH AND STRENGTHENS MANAGEMENT TEAM

TORONTO, ON/ March 5, 2021 / Psyence Group Inc. (CSE: PSYG) (“Psyence” or the “Company”) is pleased to announce that it has entered into a Service Level Agreement with Singapore-based medical biology, forensic science and product development company **Base Pair Global Pte. Ltd.** trading as Base Pair Health (“BPH”). BPH develops advanced nutritional and health products for global clients, with a strong focus on organic and naturally occurring ingredients.

Psyence’s world-class medical and scientific team are focused on innovative research and clinical trials in order to develop class-leading psychedelic medicines for the treatment of psychological trauma and its mental health consequences. BPH provides advisory services for new health product design and implementation. BPH develops advanced nutritional products, ranging from supplements, minerals, herbal remedies, vitamins and specialty products, with a strong focus on organic ingredients.

BPH’s research and product development focus has recently targeted the efficacy of naturally derived psilocybin on gene sequence, and its use on dysfunctional neural networks, primarily psilocybin-assisted therapy as a treatment for psychiatric disorders related to anxiety and depression.

*“We are delighted to announce our collaboration with BPH who have an excellent track record in pharma and health product development,” says **Jody Aufrichtig, Chief Executive Officer and Director of Psyence.** “Psyence will be pioneering the use of natural psilocybin for the long-term treatment of trauma and its mental health consequences. In BPH we believe we have found the right partners to develop and fine-tune the medicinal formulations and therapies Psyence develops.”*

The Company is also pleased to announce the appointments of Dr. Amza Ali and Mr. Kevin Coyne as executives of the Company. Dr. Ali, an existing member of the board of Psyence will move into a more material executive leadership position with the Company as Global Medical Director and BPH is supporting Mr. Coyne’s appointment as Global Commercial Director of Psyence.

Dr. Ali is a graduate of the University of the West Indies subsequently specializing in Internal Medicine. He then trained in Neurology at the National Hospital for Neurology and Neurosurgery, Queen Square, London and is specialty certified in Neurology by the Federation of Royal Colleges of Physicians of the United Kingdom and the Association of British Neurologists. Dr. Ali also completed a clinical fellowship in epilepsy at the Neurological Institute, Columbia University in New York with certification by the American Board of Clinical Neurophysiology. He is a fellow of the American College of Physicians, the Royal College of Physicians of London, the American Academy of Neurology and the American Epilepsy Society. He holds an executive MBA from the Rotman School of Management, University of Toronto. For his longstanding commitment to the advancement of epilepsy care, he was appointed a lifetime Global Ambassador for Epilepsy in 2019.

Mr. Coyne is the co-founder of Coyne Healthcare, a leading integrative medicine business based out of Cape Town, South Africa. Mr. Coyne has collaborated with world experts, developing nature-based healthcare products that have been scientifically validated and produced to the highest global standards. Mr. Coyne is also BPH’s lead psilocybin Product Development Advisor.

“Psychedelic therapies show great promise for the long-term treatment of mental health and trauma. We are confident we have found the best team to help us develop naturally derived medicinal products for psychedelic-assisted treatments,” concludes Aufrichtig.

Mr. Coyne, and Research Director Mrs. Ashley Rhodes, shall provide the Company with services encompassing the role of business and commercial development, leading to the commercialization of the Company's products. He will be reporting to the Chief Strategy Officer. Mr. Coyne will assist the Company on day-to-day product development and commercialization matters on behalf of BPH.

About Base Pair Health (BPH)

BPH's focus is on a genes' DNA sequence not being the sole factor in critical diseases, recognising the roles and effects environmental epigenetic factors, like diet and nutrition, can play on genes. Chemical compounds that are added to single genes can regulate their activity; these modifications are known as epigenetic changes. Epigenetic changes can help determine whether genes are turned on or off and can influence the production of proteins in certain cells, ensuring that only necessary proteins are produced. Epigenetic modifications vary among individuals, tissues and cells.

With the exponential growth of DNA research, through scientific breakthroughs and modernisation, there is now more access to remarkable information that is truly changing the way we view our health, and our ability to use epigenetics to further our lives. Research discoveries lead to better education, which leads to greater practical solutions to live more proactive lifestyles. This is all made easier with the right health and well-being supplement choices. Armed with this knowledge in hand, BPH researches, consults, and develops advanced nutritional epigenetic products, ranging from supplements, minerals, herbal remedies, vitamins and speciality products, with a strong focus on organic ingredients.

Website: <https://basepairhealth.com/>

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.

For more information

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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 proof of the efficacy of naturally derived psilocybin in the treatment of certain indications, conditions, and mental health issues referred to in this news release, the success of clinical trials in proving the foregoing, regulatory recognition of the foregoing, the obtaining of the requisite licenses and consents from regulatory and governmental authorities in respect of psilocybin derived products and the potential to register psilocybin containing medications by the Company. 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.