



Psyence Group and Pure Extracts Sign JV Letter of Intent for the Extraction of Psilocybin from Psychedelic Mushrooms and Development of Psilocybin Formulations

Vancouver, B.C., March 31, 2021 (GLOBE NEWSWIRE) –Psyence Group Inc. (CSE: PSYG) (“Psyence”), and Pure Extracts Technologies Corp. (CSE: PULL) (OTC: PRXTF) (XFRA: A2QJAJ) (“Pure Extracts”) and are pleased to announce the signing of a Letter of Intent (“LOI”) to form a Joint Venture (the “JV”) to develop superior techniques for the extraction of psilocybin from psychedelic mushrooms, as well as the development of advanced formulations containing psilocybin for the long-term treatment of psychological trauma and its mental health consequences.

Psyence is one of the world’s first psychedelic mushroom companies operating a federally legal commercial cultivation and extraction facility in Southern Africa and possessing an experienced global team of doctors and scientists striving for breakthroughs in palliative care, neurology, neuroscience and drug development.

Pure Extracts is a plant-based extraction company focused on cannabis, hemp, functional mushrooms and the rapidly emerging psychedelic sector with a state-of-the-art processing facility and an application submitted to Health Canada for a Dealer’s Licence under the Controlled Drugs and Substances Act (CDSA).

The companies plan to maximize the use of their combined infrastructure and networks in order to attain near-term milestones. Pure Extracts has a strong Canadian network of psychedelic mushroom experts, from cultivation to research & development, including Dr. Alexander MacGregor and his team at the Toronto Institute of Pharmaceutical Technology (TIPT), while Psyence’s network in South Africa, Lesotho and Jamaica has the expertise for the JV to rapidly develop natural psychedelics and novel drug delivery systems for patients throughout the world. Additionally, the Psyence team is experienced in structuring and running clinical trials and a near term goal will be to participate in a Canadian based, human clinical trial.

Pure Extracts CEO, Ben Nikolaevsky, remarked, “We are excited about working with the deeply qualified science team at Psyence, one of only a handful of companies in the world operating a vertically integrated, federally licensed, psychedelic mushroom facility.” Dr. Justin Grant, Chief Scientific Officer of Psyence, commented, “This partnership with Pure Extracts will facilitate the importation of our standardized psychedelic mushrooms into Canada, giving us the opportunity to further optimize extraction methods and produce advanced products needed for safe clinical research. Our companies share the vision of providing the highest quality and most innovative psilocybin products for Canada, as evidenced by our facilities being constructed to GMP standards, and our commitment to rigorous scientific and clinical research for the development of transformational treatments for mental health disorders, with a particular focus on oncology palliative care.”

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 spans multiple legal jurisdictions, through the provision of advanced models of psychedelic therapy and experience, as well as market leading functional mushroom brands.

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About Pure Extracts Technologies Corp. (CSE: PULL) (OTC: PRXTF) (XFRA: A2QJAJ)

Pure Extracts features an all-new, state-of-the-art processing facility located just 20 minutes north of world-famous Whistler, British Columbia. The bespoke facility has been constructed to European Union GMP standards aiming towards export sales of products and formulations, including those currently restricted in Canada, into European jurisdictions where they are legally available. On September 25, 2020, Pure Extracts was granted its Standard Processing License by Health Canada under the Cannabis Act and the company's stock began trading on the Canadian Securities Exchange (CSE) on November 5, 2020. Find out more at <https://pureextractscorp.com/>.

For further information please contact Empire Communications Group at (604) 343-2724.

This news release contains forward-looking statements relating to the future operations of Pure Extracts, and the other statements are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of Pure Extracts', are forward-looking statements and involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the expectations of Pure Extracts include risks detailed from time to time in the filings made by Pure Extracts under securities regulations.

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 future operations of the Company, the success of the R&D efforts referred to in the news release and the approval of clinical trials from the necessary regulatory and governmental

authorities. 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.

The CSE has neither approved nor disapproved the contents of this press release.