

The Psyence Group Announces its Formal Entry into Jamaica with the Incorporation of its Wholly Owned Subsidiary, Psyence Jamaica Limited

TORONTO, ON/JAMAICA/ June 8, 2021 / Psyence Group Inc. (“Psyence” or the “Company”) (PSYG:CSE), a Canadian public biotechnology company with a global presence, is pleased to announce the incorporation, and operational commencement, of its wholly owned Jamaican subsidiary, **“Psyence Jamaica Limited” (“Psyence Jamaica”)**.

The Psyence Group has been operating directly in Jamaica since inception in 2019. As a result of the many initiatives pursued by the Company in Jamaica, Psyence Jamaica was established on May 11th 2021, demonstrating the commitment of the Psyence Group to the development of standardized nutraceutical and pharmaceutical psychedelic products in Jamaica for the treatment of psychological traumas. In particular, Psyence Jamaica will initially focus on naturally derived psilocybin for the treatment of patients in a palliative care setting, led by Dr. Dingle Spence (Oncologist and Palliative Care Specialist and Psyence Jamaica’s Medical Advisor) and Dr. Amza Ali, the Psyence Group’s Global Medical Director. Dr Ali is a Jamaican Neurologist and is a board member of the Psyence Group and Psyence Jamaica.

This new development demonstrates the Company’s thrust for global expansion and strong commercial growth, as well as the commitment to invest in countries which possess attractive cultural, scientific, and clinical strengths to support and enhance its endeavors.

All over the world, Jamaica is well known for its plant-based remedies. Of the plants scientifically established as having medicinal properties, many are not only in Jamaica, but a significant percentage are endemic. Jamaica is keen to further develop its plant medicine industry. Given the potential for its indigenous psychedelic mushrooms, Jamaica encourages and facilitates research and development of psilocybin for medicinal use. Thus, this new Jamaican entity will be well poised to support its parent company in this emerging market, which is expected to reach US \$ 10.75 billion by 2027.

Psyence Jamaica also has a collaboration with LONACAS Inc. to ensure compliance on product development, manufacturing and clinical trials. LONACAS is a noted Kingston, Jamaica-based, clinical research company with a track record in clinical, scientific and epidemiological research. As previously announced, Psyence Jamaica has an ongoing research collaboration with MycoMeditations, a psilocybin wellness destination experience in Treasure Beach, Jamaica, that includes both retrospective and observational studies of psilocybin-based products.

Dr. Justin Grant, PhD, Chief Scientific Officer of Psyence Group Inc. commented, “We are honoured to advance our drug development work in Jamaica and to deepen our scientific relationships with Jamaican academic scientists, clinicians and institutions. We look forward to further engaging in collaborative research with our Jamaican partners.”

About Psyence Group:

The Psyence Group sets the global standard for natural psychedelics. The executive team has international experience in the business of science and medicine and includes international experts in neurology, neuroscience and drug development. Psyence has built and operates one of the first federally licensed commercial psilocybin cultivation and production facilities. Psyence is the pioneer in the use of natural psilocybin for the treatment of psychological trauma and its mental health consequences in the context of palliative care. The Psyence Group has a global footprint that operates across multiple legal jurisdictions with four key divisions: Psyence Production, Psyence Therapeutics, Psyence Wellness, and Psyence Experience.

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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 future operations of the Company in Jamaica, the perceived opportunities in the psilocybin-based medical and nutraceutical markets globally, the opportunities to conduct successful R&D supporting the Company's targeted areas of R&D, the desired approval of clinical trials and other studies from the necessary regulatory and governmental authorities and the obtaining of all such licences, registrations and consents as may be required from regulatory and governmental authorities regulating to the products and activities referred to in this news release. 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.

