

Psyence Group Announces Collaboration with the Scientific Research Council (SRC) of Jamaica for Psilocybin Product Development

TORONTO, ON/JAMAICA/ June 17, 2021 / Psyence Group Inc. (“**Psyence**” or the “**Company**”) (**PSYG:CSE**), a public life science biotechnology company pioneering the use of natural psychedelics, is pleased to announce that through its wholly owned Jamaican subsidiary, Psyence Jamaica Limited (“**Psyence Jamaica**”), it has entered into a multi-year agreement (“**Collaboration Agreement**”) with the Jamaican government’s Scientific Research Council (“**SRC**”). The SRC is Jamaica’s principal public sector agency, charged with fostering scientific research and the commercialization of its results. Projects implemented by the SRC have the potential to assist in the economic and social development of Jamaica. SRC has expertise in various areas including product research and development, chemical and microbial testing, molecular characterization and diagnostics of strains, propagation method development, active ingredient quantification and mushroom cultivation. The SRC’s Quality Management System is certified to ISO 9001 standard and its analytical and microbiological laboratories are accredited to ISO/IEC 17025.

The first collaborative initiative includes the development of nutraceuticals containing a range of psilocybin concentrations from micro-doses to hallucinogenic levels of dosing, as well as producing timed-release formulations. According to **Justin Grant, PhD, Psyence’s Chief Scientific Officer**, *“This collaboration sets the path forward for Psyence’s observational trials, to be followed by more rigorous clinical trials.”* He added, *“We are honoured to commence work with the SRC on the development and physicochemical characterization of these products to produce consistent and standardized psilocybin mushroom-derived dosage forms.”*

The second initiative places special focus on Jamaica’s indigenous mushroom species because Jamaica has long been celebrated as a biodiversity hot spot. This partnership will work in the field to identify, collect, characterize and store local psychedelic and psychoactive mushrooms.

The third initiative includes protocols for optimization of spawn production of rare psychedelic mushroom species and methods of conservation of select germplasm for up to 3 years.

Dr. Ryan Francis, Acting Divisional Manager, Product, Research and Development Division of SRC, commented, *“The scientific approach of Psyence is aligned with the SRC’s objectives to preserve Jamaica’s indigenous resources and to develop evidence-based, standardized products. This agreement will facilitate research that has positive implications for the mushroom industry in general, facilitating greater understanding and identification of beneficial properties. We are excited to work with Psyence Jamaica to develop psilocybin nutraceuticals as partnerships of this nature are in keeping with the SRC’s mandate to provide scientific solutions and technical support to industries.”*

Psyence’s commitment to Jamaica and Jamaica’s biotech industry goes beyond this collaboration to also include a shared IP agreement with the SRC, according to **Psyence’s CEO Jody Aufrichtig**. He declared, *“Psyence is a global company that practices conscious capitalism; that means we are here as partners for the long term and the greater good. Psyence Jamaica was founded both*

to build global value and generate Jamaican prosperity and health. Sharing IP with the Jamaican people through Jamaica's Scientific Research Council is fundamental to Psyence's most deeply held beliefs that it is essential to build long-term economic and sustainable practices that benefit all."

About Psyence Group:

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

Website: www.psyence.com

For more information

Lisa-Marie Iannitelli
Investor Relations
ir@psyence.com

Media Inquiries: media@psyence.com

General Information: info@psyence.com

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 perceived opportunities in the psilocybin-based medical and nutraceutical markets globally, the potential to launch mushroom-based and psilocybin-containing products within enabling current and anticipated legal frameworks globally, the success of the joint R&D efforts of the Company and the SRC, the approval of clinical trials from the necessary regulatory and governmental authorities, the optimism surrounding the anticipated positive outcomes of the observational studies, clinical trials and research referred to in the news release, 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.