

Psyence Group Announces Appointment of New Chief Executive Officer

Current CEO to assume role of Executive Chairman

TORONTO, ON: June 28, 2021 – Psyence Group Inc. (CSE: PSYG) (“Psyence” or the “Company”), a life science biotechnology company pioneering the use of natural psychedelics in mental health and well-being, is pleased to announce that it has appointed Dr. Neil Maresky as Chief Executive Officer. Dr. Maresky joins Psyence after just having completed more than a decade at AstraZeneca Canada, most recently as Vice President of Scientific Affairs.

Co-founder and current Chief Executive Officer Jody Aufrichtig will assume the role of Executive Chairman with immediate effect.

Dr. Maresky brings more than 20 years of enterprise leadership and biopharmaceutical expertise to this role. He will oversee the strategy and operations of Psyence and ensure the delivery of key metrics of the Psyence portfolio including Psyence Production, Therapeutics, Experience and Function.

Dr. Maresky, having completed more than a decade at AstraZeneca Canada, most recently as Vice President of Scientific Affairs, is a South African trained doctor. He has held various executive leadership positions, including heading up research and development and driving the scientific strategy at Bayer Pharmaceuticals as well as Wyeth Pharmaceuticals, where he was appointed interim President and general manager in 2008.

He has emergency room and cardiology training and has practiced as a family physician. In the mid 1990s he immigrated to Canada from South Africa where began his career in the pharmaceutical industry.

During the course of his career, he has positively impacted the health of millions of patients across Canada with innovative medical therapies and technologies, including over 50 approvals of new medicinal entities and related indications. Dr. Maresky’s most recent achievement was the approval of the AstraZeneca Covid vaccine by Health Canada. With his extensive experience and relationships with academic institutions, health authorities, and decision-making bodies across Canada, Dr. Maresky has been instrumental in the launch, commercialization, and uptake of many ground-breaking innovations.

“I am incredibly excited to lead Psyence into the next phase of its journey,” says Dr. Maresky, Chief Executive Officer, Psyence Group. “Never has there been a more critical time to bring innovative, natural products to address the huge burden of mental health that is impacting society, especially as we start to enter the era of pandemic recovery.”

Founder, Executive Chairman and outgoing CEO of **Psyence Group, Jody Aufrichtig** states: *“Having led the successful merger of MindHealth and Psyence, followed by two successful fundraising rounds, and an IPO on the Canadian Securities Exchange (CSE), I believe that Psyence is well prepared for the next stage of its development as we focus on the roll-out of innovative, natural mental health products.”*

“We were fortunate to have attracted Dr. Maresky onto our Scientific Advisory Board right from the onset. It soon became apparent that Dr. Maresky’s skillset, experience and successful track record as a physician and pharma executive would be hugely beneficial to Psyence. I am delighted to continue to work with Dr Maresky in my position as Executive Chairman as we look to grow the business and deliver shareholder value,” concludes Aufrichtig.

About Psyence

Psyence, a public life science biotechnology company listed on the Canadian Securities Exchange (**CSE: PSYG**), sets the global standard for natural psychedelics. Psyence leads the way in natural psilocybin and other psychedelics for the healing of psychological trauma and its mental health consequences in the context of palliative care. Our name “Psyence” combines the words *psychedelic* and *science* to affirm our commitment to producing psychedelic medicines developed through evidence-based research.

Informed by nature and guided by science, we built and operate one of the world’s first federally licensed commercial psilocybin mushroom cultivation and production facilities. Our team brings international experience in both business and science and includes experts in mycology, neurology, and drug development. We work to develop advanced psilocybin products and other psychedelic breakthroughs for research institutes, clinics, therapeutic immersions, and destination experiences for clinical research. We are also developing a nutraceutical mental wellness collection that supports improved focus, calm, and sleep.

Our four key divisions (Psyence Production, Psyence Therapeutics, Psyence Function, and Psyence Experience) anchor an international footprint with operations in Canada, United States, United Kingdom, Jamaica, Brazil, South Africa, and Australia.

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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 and future product development and commercialization which shall be dependent on the obtaining of all such licenses, registrations and consents as may be required from regulatory and governmental authorities regulating such 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 has 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.