

Psyence Group and UK Psychedelic CRO Partners to Conduct UK Palliative Care Clinical Trial

TORONTO, ON: July 7, 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 it has signed a partnership agreement with Clerkenwell Health (“Clerkenwell”). Clerkenwell is a leading psychedelic Contract Research Organisation (CRO) based in the United Kingdom.

Psyence is developing market leading clinical trials in the field of palliative care and has partnered with Clerkenwell, which will be responsible for jointly designing and delivering the UK clinical trial. Palliative care is the treatment and alleviation of suffering for those facing a serious acute or persistent medical issue, whether the prognosis is deemed terminal or chronic and ongoing. European Director Xan Morgan, based in the United Kingdom, will work closely with Clerkenwell to ensure the successful delivery of the project.

Psyence’s palliative care clinical trials are being designed by **Dr. Dingle Spence**, a **Palliative Care Specialist and Psyence’s Medical Advisor**. *“There is an historic opportunity for psychedelics such as psilocybin to play a significant role in Palliative Care. We are interested in helping alleviate the many symptoms and conditions experienced by people dealing with serious illness including anxiety and depression, existential distress, quality of life concerns, and issues around grief and bereavement, using a Palliative Care lens that will provide a more holistic approach to their therapy,”* says Dr. Spence.

Psyence recently strengthened its executive team with the appointment of biopharmaceutical stalwart **Dr Neil Maresky, M.B, B.Ch. as Chief Executive Officer**. Dr. Maresky has been instrumental in the launch, commercialization, and uptake of many ground-breaking medical innovations in North America.

“As we embark on our journey to commence a clinical trial we are excited to see the promising results from other early-stage clinical trials, which show the efficacy of psychedelic therapies across a multitude of mental health conditions,” says Dr Maresky, *“Clerkenwell’s expertise, depth of knowledge and progressive thinking made them the ideal partner to collaborate with.”*

“The United Kingdom is increasingly becoming a destination for medical psychedelic trials and a number of listed companies have successfully established and completed their Phase 1 and Phase 2 clinical trials in the market. However, these companies have typically focused their research on synthetic compounds, while Psyence’s trial will use natural psilocybin produced at our federally licensed facility in Lesotho in Southern Africa,” Maresky says.

Psyence's federally licensed commercial psilocybin cultivation and production facility produces certified, high-quality psilocybin yielding mushrooms for research and development purposes for research centres and universities. Designed and constructed to The British Standards Institute (BSI) and Good Manufacturing Practice (GMP) standards, the facility is equipped with specialised equipment to ensure optimum growing conditions and efficient harvesting and packaging

"Having designed our own trial examining different doses of psilocybin and digitally-supported therapy for the treatment of depression, we are delighted to draw on our experience and provide advisory and operational support to Psyence. We will help them establish the procedures and protocols required to successfully run a clinical trial in order to gain regulatory approval for their products," says CEO of Clerkenwell Health, Tom McDonald.

Psyence will apply for the necessary approvals in order to commence its clinical trial. The trial will be conducted in the United Kingdom and will be aligned with European, Canadian and US clinical trial guidelines.

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.

www.psyence.com

About Clerkenwell Health

Clerkenwell Health is an innovative, UK-based mental health start-up building a platform to accelerate patients' access to a range of psychedelic-assisted therapies over the coming years. Clerkenwell is focused on generating the clinical data required to mainstream these exciting treatment methodologies with doctors and regulators alike. The team is led by CEO Tom McDonald, a former Accenture pharmaceutical specialist with a focus on patient-centric care and CSO Dr Henry Fisher, a chemist and drug policy expert. Patient therapy is led by Dr Sara Tai, a clinical psychologist, a Senior Lecturer in

Clinical Psychology at the University of Manchester and an expert in psychotherapy in clinical trials of psychedelic medicine. www.clerkenwellhealth.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 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.