

**PSYENCE GROUP ANNOUNCES THE COMMENCEMENT OF ONLINE SALES AND DISTRIBUTION OF
“GOODMIND” PRODUCTS**

Toronto, Canada/, Cape Town August 18, 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 the commencement of online sales and distribution of its premium range of functional mushroom products, GOODMIND™. The GOODMIND™ formulas harness the power of adaptogens; non-toxic, non-psychoactive fungi, used for centuries in traditional medicine for their stress-relieving benefits. GOODMIND™ is designed to nourish the mind and elevate everyday life by enhancing mental capacity and the body’s ability to adapt to stress.

Psyence has partnered with Goodleaf, a leading wellness and lifestyle brand with a premium range of products infused with African botanicals. Their products exist to enhance emotional wellbeing through inspiring acts of self-care, routine and habit that can enhance quality of life, every day. Goodleaf has demonstrated great competence in launching new consumer goods in an emerging industry. Psyence is experienced in product development, scientific research, procurement, manufacturing, and logistics. Both companies intend to leverage their knowledge and experience in the nutraceutical and supplement industry to create class-leading products in the functional mushroom space.

Neil Maresky, Chief Executive Officer, Psyence Group Inc. says: *“We are delighted that our first nutraceutical product, GOODMIND™, is now available for sale online in South Africa. This is an important milestone for Psyence as we look to grow our over-the-counter nutraceutical wellness collection. Goodleaf has a proven track record of successfully launching and distributing high-quality products and we believe they are an excellent partner to successfully launch GOODMIND™ in this growing market.”*

“Our experience in developing and launching new consumer products will be invaluable as we make headway in the functional mushroom space. There is no doubt that there is a growing demand for wellness products, and we are extremely excited to collaborate with Psyence, as we launch GOODMIND™ and bring a range of functional mushroom products to market,” says **Warren Schewitz, Founder and Chief Executive Officer of Goodleaf.**

GOODMIND™ will begin online sales starting August 18, 2021. For more information on GOODMIND™, visit the website: <https://foragoodmind.com/>



ABOUT PSYENCE GROUP: <https://psyence.com>

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, South Africa, and Australia.

ABOUT GOODLEAF: <https://goodleaf.co.za>

Goodleaf is Africa’s leading CBD wellness and lifestyle brand with a premium range of 26 products infused with African botanicals. Their products are specifically targeted towards enhancing emotional well-being through inspiring acts of self care, routine and habit that can enhance quality of life, every day.

Their product offering includes oils, skincare topicals, CBD infused sparkling drinks, natural vapes and powder sachets. Goodleaf products are available in South Africa from their three retail stores, their own online store as well as from leading brands such as Woolworths, Superbalist, Wellness Warehouse, Vida e Caffè and Poetry. CBD beverages are available at over 1,000 outlets across South Africa including Spar, Pick ‘n Pay, Checkers and Clicks. Goodleaf products will soon be available in the UK in selected UK stores as well as Amazon UK.

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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 perceived size and profitability of the functional mushroom market, the demand for wellness products, the ability of the Company to leverage Goodleaf's existing distribution networks and the obtaining of all such licences, registrations and consents as may be required from regulatory and governmental authorities regulating complementary medicines and health supplements. 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.