

Psyence Group and Pure Extracts Finalize “Pure Psyence,” A Joint Venture for the Development of Psychedelic Medicinal Mushroom Extracts

- A Canadian partnership with international ties to advance the field of psychedelic medicine globally with standardized extracts
- A leader in naturally-derived psilocybin for extraction, production of advanced formulations and clinical research

Toronto, Canada, September 28, 2021 – Psyence Group Inc. (CSE: PSYG) (“Psyence” or the “Company”) and **Pure Extracts Technologies Corp. (CSE: PULL) (OTC: PRXTF) (XFRA: A2QJAJ) (“Pure Extracts”)** announce the signing of a Joint Venture agreement (the “JV”) **“Pure Psyence”** for the development of nature-derived psilocybin extracts and advanced psilocybin formulations for the long-term treatment of psychological trauma and its mental health consequences.

Pure Psyence will leverage Psyence’s supply of high-quality standardized psilocybin mushrooms with Pure Extract’s expertise in extraction technologies to produce high-quality, high-purity medicinal mushroom extracts and formulations on a commercial pharmaceutical scale.

Psyence has built and operates one of the first federally licensed commercial psilocybin cultivation and production facilities in the world, focused on the production of certified, high-quality psilocybin/psilocin-yielding mushrooms. The facility, which is in the Kingdom of Lesotho, has been designed and constructed to The British Standards Institute (BSI) and Good Manufacturing Practice (GMP) standards. All harvests are shipped with an export permit from the Lesotho Ministry of Health and a Certificate of Analysis indicating the Psilocybin and Psilocin potency of each batch of psychoactive mushrooms.

Pure Extracts is a plant-based extraction company with extensive expertise in cannabis, hemp, functional mushrooms and psychoactive mushrooms. A Dealer’s Licence was submitted to Health Canada under the Controlled Drugs and Substances Act (CDSA) to process psilocybin mushrooms at its state-of-the-art extraction facility. Located in Pemberton, BC, the Pure Extract facility was built for EU-GMP certification.

Dr. Justin Grant, Chief Scientific Officer of Psyence, commented, *“Psilocybin mushrooms hold a rich pharmacopeia of unique elements that Pure Psyence is researching to create breakthrough synergies in mental health solutions.”*

The JV’s combined expertise in formulation development of psychoactive compounds will enable Pure Psyence to produce stable and effective psilocybin medicinal products. Pure Psyence’s physicians and scientists will work to make psilocybin more accessible to leading Canadian research institutions as well as provide psilocybin to its own research team at Pure Psyence for human clinical trials.

Pure Extracts CEO, **Ben Nikolaevsky**, remarked, *“Pure Psyence sits at the intersection of evidence-based science and nature. The researchers, scientists and physicians at Pure Psyence will now be uniquely positioned to bring psilocybin whole mushroom in measurable pharmaceutical dosages to market; a first.”*

About Psyence Group www.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.

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About Pure Extracts <https://pureextractscorp.com/>

Pure Extracts features an all-new, state-of-the-art processing facility located just 20 minutes north of world-famous Whistler, British Columbia. The bespoke facility has been constructed to European Union GMP standards aiming towards export sales of products and formulations, including those currently restricted in Canada, into European jurisdictions where they are legally available. Health Canada, under the Cannabis Act, granted Pure Extracts its Standard Processing License on September 25, 2020 and its Sales Amendment on July 19, 2021. The company’s stock began trading on the Canadian Securities Exchange (CSE) on November 5, 2020.

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Certain statements in this news release related to Psyence Group Inc, Pure Extracts Technologies Corp. and their respective subsidiaries as well as Pure Psyence Corp (collectively "the Companies") 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. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of the Companies, are forward-looking statements and involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the expectations of the Companies include risks detailed from time to time in the filings made by the Companies under securities regulations.

Forward-looking statements in this news release include statements regarding the size and profitability of the commercial pharmaceutical mushroom market, the success of research and development efforts referred to in the news release, the ability to trade commercially in pharmaceutical psilocybin / psilocin within current or anticipated legal frameworks, the obtaining of all such licences, registrations and consents as may be required from regulatory and governmental authorities regulated to the operations of Pure Psyence Corp and the products to be produced by it. 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 Companies do not intend to update these forward-looking statements. The Companies make no medical, treatment or health benefit claims about the Companies' 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 Companies have 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 Companies verified such in clinical trials or that the Companies will complete such trials. If the Companies cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Companies' performance and operations.