

PSYENCE GROUP ANNOUNCES COMMENCEMENT OF TRADING ON OTCQB AND DTC ELIGIBILITY OF COMMON SHARES IN THE UNITED STATES UNDER THE TICKER “PSYGF”

Toronto, Canada/ October 13, 2021 / Psyence Group Inc. (CSE: PSYG | OTCQB: PSYGF) (“**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, effective today, its common shares have been approved for trading on the OTCQB® Venture Market (the “**OTCQB**”) under the symbol “**PSYGF**”.

The OTCQB is a U.S. trading platform operated by the OTC Markets Group Inc. The Company has also applied for Depository Trust Company (DTC) eligibility which would greatly simplify the process of trading the Company’s common shares in the U.S.

Dr. Neil Maresky, CEO of Psyence notes, “We are incredibly excited with this milestone in our company’s trajectory. Trading on OTCQB is a critical step in engaging investors in the United States in addition to Canada and enhancing the visibility of our company profile in a broader market. Psyence is rapidly being recognized as a global leader in the production of natural psilocybin, and as we embark on addressing the incredible mental health challenges of palliative care and other indications. This new listing provides enhanced visibility to a new emerging investor pool.”

The Company will continue to trade on the Canadian Securities Exchange (“CSE”) under its existing symbol “**PSYG**”.

The OTCQB Venture Market is designed for early-stage and developing companies in the U.S. and abroad. With more compliance, reporting and quality standards, the OTCQB provides investors improved transparency to enhance trading decisions. The OTCQB is recognized by the United States Securities and Exchange Commission. Investors can find real-time quotes and market information for Psyence on <https://www.otcmarkets.com/stock/PSYGF/overview>

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, and therapeutic immersions for clinical research. We are also developing a nutraceutical mental wellness collection, our GOODMIND™ franchise, 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 OTC Markets Group www.otcmarkets.com

OTC Markets Group Inc. operates the OTCQX[®] Best Market, the OTCQB[®] Venture Market and the Pink[®] Open Market for 11,000 U.S. and global securities. Through OTC Link[®] ATS and OTC Link ECN, we connect a diverse network of broker-dealers that provide liquidity and execution services. We enable investors to easily trade through the broker of their choice and empower companies to improve the quality of information available for investors.

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FORWARD LOOKING STATEMENTS:

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 state of the financial markets for the Company's securities, the successful listing of the Company's securities on the OTCQB, the reception of the Company's securities by North American investors, and the ease of trading in the Company's securities.

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.