

Psyence Group Inc. files Q2 Unaudited Condensed Consolidated Interim Financial Statements and MD&A

Toronto, Canada/ November 26, 2021 / Psyence Group Inc. (CSE: PSYG | OTCQB: PSYGF) (“Psyence” or the “**Company**”), a life science biotechnology company with a focus on natural psychedelics in mental health and well-being, announces that the Unaudited Condensed Consolidated Interim Financial Statements for the six months period ended September 30, 2021 and Management Discussion & Analysis (“MD&A”) for the three months ended September 30, 2021 will be filed on November 29, 2021.

As a result of a continuous disclosure review conducted by Staff of the Ontario Securities Commission, the Company has included enhanced disclosure in its MD&A relating to, among other things, liquidity and cash resources, discussion of operations, its projects, expenditures made, and the timing and costs anticipated to advance the Company's projects to the next stage. The Company has also enhanced its disclosure regarding the regulatory framework relating to psychedelic substances in each jurisdiction where the Company operates.

The Company has also filed its management information circular dated November 18, 2021 which includes the executive compensation disclosure required by Form 51-102F6V, *Statement of Executive Compensation*, which was not previously filed.

ABOUT PSYENCE GROUP: www.psyence.com

Psyence is a public life science biotechnology company listed on the Canadian Securities Exchange and (**CSE: PSYG**) and quoted on the OTCQB (**OTCQB: PSYGF**), with a focus on natural psychedelics. Psyence works with natural psilocybin products 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, palliative care, and drug development. We work to develop advanced natural psilocybin products for clinical research and development. We have entered into a long term joint venture to launch mushroom-based mental wellness focused nutraceutical products, the GOODMIND™ collection, to support improved focus, calm, and sleep.

Our key divisions, Psyence Production, Psyence Therapeutics, and Psyence Function, anchor an international collaboration, with operations in Canada, the United Kingdom, Jamaica, South Africa and a presence in the United States and Australia.

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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.*

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.