

PSYENCE TAPS ANOTHER PHARMA EXEC TO DRIVE ITS CLINICAL PROGRAM

TORONTO, May 31, 2022 – **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 the appointment of Dr. Clive Ward-Able as the Medical Director of Psyence Group, effective immediately. Dr. Ward-Able joins the existing medical team in Toronto and also assumes the roles of Head of Research & Development (R&D) and Early Commercialization.

Dr. Ward-Able has degrees in both Pharmacy and Medicine and has over thirty years’ experience in the pharmaceutical industry, within R&D, medical affairs, marketing and sales. The majority of his experience is in the medical aspects of the commercialization of a pharmaceutical product, he has been involved with the launch of over 16 products in multiple therapeutic areas. He also has direct involvement with the design and conduct of clinical trials. Dr Ward-Able will oversee the execution of Psyence’s first clinical trial to the highest standards.

Psyence is designing market-leading clinical trials using natural psilocybin in the field of palliative care, which will initially be conducted in the United Kingdom. The clinical trial programme is focused on assessing the safety and efficacy of psilocybin-assisted psychotherapy for the treatment of adjustment disorder due to an incurable cancer diagnosis versus psychotherapy alone.

*“Psyence is entering a critical and exciting phase of its evolution. It has identified its first clinical trial programme, which needs to be executed expeditiously to the highest quality. I am hoping to bring the necessary rigour to the clinical programme as well as Psyence’s research pipeline and ultimately to the commercialisation of the product,” says **Dr. Clive Ward-Able, Medical Director, Head of R&D and Early Commercialization. - Psyence.** “I am excited about this role because of the potential opportunity to develop a paradigm shifting treatment for patients with an adjustment disorder related to a terminal diagnosis.”*

Commenting his appointment **Dr. Neil Maresky, Chief Executive Officer Psyence Group** says; *“We are fortunate to attract Clive as Medical Director, we are building a world class team to enhance Psyence’s R&D and commercialization capability and I believe that Clive, with his deep expertise in drug development and commercialization, is the ideal candidate for this important role. Clive joins our world-class medical team and will play an important role in our palliative care clinical trial.”*

ABOUT PSYENCE GROUP: www.psyence.com

Psyence is a life science biotechnology company listed on the Canadian Securities Exchange (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 in Southern Africa. 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.

Our key divisions, Psyence Production, Psyence Therapeutics and Psyence Function, anchor an international collaboration, with operations in Canada, the United Kingdom, Jamaica, Southern 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. Forward-looking statements in this news release include statements regarding the approval of clinical trial applications by the relevant regulatory authorities, the future of the processing of the Company's mushrooms, the ultimate commercialisation of product and the expansion of the Company's products into new markets. These forward-looking statements are based on a number of assumptions, including the assumptions that the Company's applications will be successful, the Company's research and development efforts will yield favourable results sufficient for product commercialisation and that there will be demand in the market for the Company's current product offering internationally. 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. These risks and uncertainties include demand for the Company's securities being less than anticipated, fluctuations in the price the Company's common shares, and the Company not raising the amount expected, or any funds at all. 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.