

PSYENCE GROUP COMPLETES EXPORT OF PSILOCYBIN MUSHROOMS TO CANADA

TORONTO, ON/ 22 September 2022 / Psyence Group Inc. (CSE: PSYG | OTCQB: PSYGF) (“Psyence” or the “Company”) has successfully exported psilocybin mushrooms to Psilo Scientific Ltd. in Canada. Psilo Scientific, a wholly owned subsidiary of Filament Health Corp., is an exclusively natural psychedelic drug discovery and extraction company.

Psyence received a Health Canada import permit obtained by Psilo Scientific in March 2022. The psilocybin mushrooms have now been received at Psilo Scientific’s facility in Metro Vancouver, British Columbia, Canada. The mushrooms will be used by Psilo Scientific for analysis and extraction and then evaluated for compatibility in Filament’s drug development process.

*“This export is right on target with our goal of becoming a trusted, commercial supplier of psilocybin mushrooms for the legal, global medical market and medical research market,” says **Dr. Neil Maresky, Psyence Chief Executive Officer.** “Our team has spent a considerable amount of time ensuring that we meet all the stringent requirements for the export and import of psilocybin.”*

Psyence operates one of the first federally licensed commercial psilocybin production facilities in the world. Its production facility, located in Southern Africa, is ISO22000 certified and is licensed to cultivate and export psilocybin mushrooms for the legal, global medical market and commercial medical research market. Psyence’s cultivation system is designed for continuous harvesting and an on-site laboratory was recently added to provide in-process analysis and extraction.

*“We are incredibly proud of our production team and facility who have exceeded our expectations with regards to the construction, cultivation and certification of a world-class facility that has proven it is ready to supply raw materials into the legal psilocybin research arena globally,” says **Tony Budden, Psyence Chief Strategy Officer.***

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, Southern Africa, and a presence in the United States and Australia.

ABOUT FILAMENT HEALTH (OTCQB:FLHLF) (NEO:FH) (FSE:7QS)

Filament Health is a clinical-stage natural psychedelic drug development company. We believe that safe, standardized, naturally-derived psychedelic medicines can improve the lives of many, and our mission is to see them in the hands of everyone who needs them as soon as possible. Filament's platform of proprietary intellectual property enables the discovery, development, and delivery of natural psychedelic medicines for clinical development. We are paving the way with the first-ever natural psychedelic drug candidates.

Learn more at www.filament.health and on Twitter, Instagram and LinkedIn.

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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 manner in which Psyence's raw mushroom materials are received and viewed internationally and the receipt of further regulatory approvals for the Company's import and export activities. These forward-looking statements are based on a number of assumptions, including the assumptions that the Company's applications for further exports of its raw materials will be successful, and that its raw materials will continue to meet international requirements. 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 efficacy of psilocybin, psilocybin analogues, or other psychedelic compounds or nutraceutical products remains the subject of ongoing 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.