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PSYENCE AND FILAMENT HEALTH ANNOUNCE WORLDWIDE LICENSING AGREEMENT OF PSILOCYBIN CAPSULE FOR PALLIATIVE CARE

The agreement expands on an existing partnership and grants Psyence the right to commercialize Filament's natural psilocybin drug candidate PEX010 25mg within palliative care

Vancouver, British Columbia, December 15, 2022 – [Filament Health Corp.](#) ([OTCQB:FLHLF](#)) ([NEO:FH](#)) ([FSE:7QS](#)) (“Filament”), a clinical-stage natural psychedelic drug development company, and [Psyence Group Inc](#) ([CSE:PSYG](#) | [OTCQB: PSYGE](#)) (“Psyence” and, together with Filament, the “Companies”), a life science biotechnology company pioneering the use of natural psilocybin in mental health and well-being, today announced the conclusion of a royalty-bearing, worldwide commercial licensing agreement. The agreement grants Psyence the worldwide right to commercialize Filament's natural psilocybin drug candidate, PEX010 (25 mg), within the context of palliative care.

*“We are pleased to further develop our partnership with Filament Health, a leader in the development of natural psychedelic drug candidates,” said **Dr. Neil Maresky, Chief Executive Officer of Psyence**. “Our ability to deliver these much-needed substances to patients around the world is enhanced by Filament's support.”*

Psyence is designing market-leading clinical trials in the field of palliative care. The licensing agreement with Filament grants Psyence exclusivity in the United Kingdom, the United States, and the European Union within palliative care, and designates Filament as Psyence's exclusive supplier of drug products within this context. Filament will receive milestone payments of up to \$3 million over the course of Psyence's clinical development and marketing authorizations achieved by Psyence, as well as a percentage of future net sales in the low double digits.

*“Palliative care is a complex and under-examined area of study, and Psyence is leading the way with their use of natural psilocybin to treat associated indications,” said **Benjamin Lightburn, Chief Executive Officer of Filament**. “We are thrilled to expand our partnership with Psyence and look forward to the advancement of our drug candidate in this important field.”*

Filament's growing technology licensing network now consists of partners using PEX010 to study indications including opioid tapering, palliative care, and alcohol use disorder.



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ABOUT PSYENCE GROUP (CSE: PSYG | OTCQB: PSYGF)

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.

Learn more at www.psyence.com and on [Twitter](#), [Instagram](#) and [LinkedIn](#).

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. 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](#).

PSYENCE GROUP

Katherine Murphy

ir@psyence.com

Media Inquiries: media@psyence.com

General Information: info@psyence.com

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MEDIA RELATIONS

Anna Cordon, Director of Communications

778.245.9067

anna@filament.health

INVESTOR RELATIONS

ir@filament.health

FORWARD LOOKING STATEMENTS PSYENCE

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 future success of the partnership between the Companies and Psyence's ability to deliver its intended drug product to patients. These forward-looking statements are based on a number of assumptions, including the assumptions that Psyence will obtain all such regulatory and other approvals as may be required to pursue its clinical trials on the drug product referred to in the news release, the results of such clinical trials will be positive, and Psyence will be able to commercialize Filament's natural psilocybin drug candidate, PEX010 (25 mg). 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.

FORWARD LOOKING INFORMATION FILAMENT HEALTH



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Certain statements and information contained herein may constitute “forward-looking statements” and “forward-looking information,” respectively, under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, “expect”, “anticipate”, “continue”, “estimate”, “may”, “will”, “should”, “believe”, “intends”, “forecast”, “plans”, “guidance” and similar expressions are intended to identify forward-looking statements or information. Forward-looking statements herein include, but are not limited to, statements regarding the benefits of the agreement between the Companies and the commercialization of Filament’s natural psilocybin drug candidate, PEX010 (25 mg). There are numerous risks and uncertainties that could cause actual results and the Companies’ 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. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Companies will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.