



PSYENCE AND EDEN LABS ANNOUNCE EXTRACTION AND PRODUCT DEVELOPMENT COLLABORATION

TORONTO, ON/ 24 January 2023 / 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 it has entered into a partnership with Eden Labs LLC, ("**Eden Labs**") a product development and extraction technology company that has developed intellectual property and methodologies around the extraction of psilocybin-yielding mushrooms. The partnership features a Global IP Licensing Agreement for the commercialization by Psyence of extraction technology and formulation IP developed by Eden Labs for the production of a water soluble, doseable, stabilized psilocybin powder naturally derived from the fruiting bodies of psilocybin-yielding mushrooms cultivated and processed at Psyence's federally licensed certified facility in Southern Africa.

Psyence is also pleased to be appointing AC Braddock, CEO of Eden Labs, to its Scientific Advisory Board to utilize her skill sets in methodology and product development. AC has earned global recognition for her visionary leadership in strategic industry building, political engagement, board leadership, organizational health, extraction technology, natural products formulations, product placement, branding from problem solving and as an inspirational speaker.

The partnership will be facilitated by South African entrepreneur Cody Futeran who will play an active role in the business development arm of the venture.

"Psyence is extremely excited to be entering into a relationship with Eden Labs who, for 27 years, has advanced product development through green extraction technology in the health and wellness sectors. Our ongoing collaboration in the production of plant medicines for clinical protocols will significantly expand our ability to bring valuable medical resources to the application of psychedelic research worldwide." says **Dr. Neil Maresky, Psyence Chief Executive Officer.**

Eden CEO, AC Braddock added: *"We could not be more pleased with this partnership and its potential in providing a plethora of stable and titratable medicines in a wide range of applications. It is clear that the health and wellness sectors are clamoring for naturally derived medicinal products and we are thrilled to be collaborating with a company that shares our vision in bringing safe, highly effective, plant-based medicines to the forefront of medical science and available to patients across the globe."*



Eden Labs has entrenched its commitment to the future success of this venture and the future of the Company by having a portion of the purchase price of the equipment supplied to the Company to the value of USD\$195,330 paid in 2,195,874 Company shares. This is a welcomed show of confidence in the business and a solid foundation upon which to build a long-term strategic partnership with aligned interests.

At the issue date, the securities referred to above will be subject to CSE approval and a four month hold period under securities laws.

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 EDEN LABS

Eden Labs has been innovating product development based on green extraction technology for 27 years. Eden is well known for its superior products in extraction and distillation equipment and ingredients manufacturing. Eden’s focus is naturally based products that are curative and sustainable for people and the planet. This dedication has secured Eden’s reputation as an industry leader in new markets based on plant-based medicines and related health and wellness industries such as functional foods, nutraceuticals, organic cosmetics, essential oils, hemp and cannabis.

Learn more at <https://www.edenlabs.com/> and <https://www.linkedin.com/company/eden-labs-usa/>



PSYENCE GROUP

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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 commercial potential of the partnership referred to in this news release, the procurement of all such regulatory approvals as may be required to implement the non-brokered private placement and the Company's intentions to raise additional finance. These forward-looking statements are based on a number of assumptions, including the assumptions that the Company's applications for the aforementioned regulatory approvals will be successful, that there will be further appetite in the market for investment into the Company and that all conditions to which the non-brokered private placement are subject will be met. 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.