

PSYENCE APPOINTS INTELLECTUAL PROPERTY EXPERT TO ITS BOARD OF DIRECTORS

TORONTO, ON/ July 11, 2023 / Psyence Group Inc. (CSE: PSYG | OTCQB: PSYGF) (“**Psyence**” or the “**Company**”) is pleased to announce the appointment of Christopher Bull to the board of directors of the Company effective immediately.

Mr. Bull is a qualified chemical engineer, attorney, patent attorney and Certified Licensing Professional®. Over his 30-year career Mr. Bull has been an investor, director, founder, and advisor to a range of successful companies in Europe and North America with novel technologies in the fields of pharmaceuticals, biotechnology, food sciences, chemical processing, and extraction technologies. He is recognized for his skills in relation to the development and execution of venture capital investment, patent and intellectual property strategies for high-technology companies and has received a number of international awards in recognition hereof.

*“I am excited to join the board as Psyence commences its first clinical trial in the field of palliative care, says **Christopher Bull**. “The company is incredibly well positioned to carve out a strong commercial and patent position in extraction, formulation and treatment regimes for pharmaceutical grade psilocybin and psilocin products.”*

*Commenting on his appointment **Dr. Neil Maresky, Chief Executive Officer Psyence Group** says; “we are fortunate to attract Christopher to the board, his expertise in venture capital and intellectual property will be critical as we continue with our strategy to develop standardized pharmaceutical grade psilocybin and psilocin products for research, clinical trials, and drug development.*

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 and Psyence Therapeutics, anchor an international collaboration, with operations in Canada, the United Kingdom, 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 commencement of a clinical trial, patents related to extraction, formulation and treatment regimes and the production of pharmaceutical grade psilocybin and psilocin products. These forward-looking statements are based on a number of assumptions, including the assumptions that the Company's clinical trial will commence as planned, the success of the patents and the Company's research and development efforts will yield favorable results pharmaceutical grade psilocybin and psilocin products. 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.