

Psyence Group Announces SEC Registration Filing with NASDAQ SPAC, Newcourt, and Signing of Amended and Restated Business Combination Agreement

Vancouver, British Columbia, August 02, 2023 – Psyence Group Inc. (CSE:PSYG | OTCQB: PSYGF), a clinical-stage life science biotechnology company pioneering the use of natural psilocybin in mental health and well-being (“**Psyence**”), and Newcourt Acquisition Corp (“**Newcourt**”) (Nasdaq: NCAC), a special purpose acquisition company (“**SPAC**”) today announced the entry into an amended and restated business combination agreement (the “**Amended and Restated Business Combination Agreement**”), which supersedes the Business Combination Agreement announced on January 9, 2023. Pursuant to the Amended and Restated Business Combination Agreement, prior to the closing of the business combination (the “**Business Combination**”), Psyence will contribute Psyence Biomed, its therapeutics division, to Psyence Biomedical Ltd. (“**Pubco**”) which is intended to become a reporting issuer in the United States.

For purposes of the Business Combination, SPAC has attributed a pre-money equity value of USD\$50 million for Psyence's therapeutics business, Psyence Biomed. The closing of the Business Combination is conditioned upon, among other things, SPAC regulatory and shareholder approvals, as well as the SPAC having a minimum of USD\$20 million of cash (net of liabilities) upon closing of the Business Combination.

Additionally, Newcourt and Psyence announced the filing of a registration statement on Form F-4 (the “**Registration Statement**”), which contains a preliminary proxy statement/prospectus, with the U.S. Securities and Exchange Commission (“**SEC**”) in connection with the proposed Business Combination. While the Registration Statement has not yet become effective, and the information contained therein is subject to change, it provides important information about Psyence Biomed's business and operations, the proposed Business Combination, and the proposals to be considered by SPAC's shareholders.

*“The filing of the F-4 Registration Statement is a culmination of a huge effort by both Newcourt and Psyence's teams and signifies the progress that Psyence Biomed and Newcourt have made,” said **Dr. Neil Maresky, Chief Executive officer, of Psyence**. “This strategic milestone is expected to provide Psyence's therapeutics business with access to the capital required, as the therapeutics team continues to execute our strategy and address the challenges of palliative care patients.”*

Maxim Group LLC is acting as financial advisor to Psyence. WeirFoulds LLP is acting as Canadian legal advisor and Ellenoff Grossman & Schole LLP is acting as U.S. legal advisor to Psyence. McDermott Will & Emery is acting as U.S. legal advisor to Newcourt.

Additional Information and Where to Find It

In connection with the proposed Business Combination, a registration statement on Form F-4 (the “**Registration Statement**”) was filed by Pubco with the SEC and includes a preliminary proxy statement/prospectus with respect to the proposed Business Combination. The definitive proxy statement/prospectus and other relevant documents will be mailed to shareholders of Newcourt as of a record date to be established for voting on the proposed Business Combination. Shareholders of Newcourt and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and amendments thereto because these documents will contain important information about Newcourt, Psyence and the proposed

Business Combination and the other parties thereto. Shareholders will also be able to obtain copies of the Registration Statement and the proxy statement/prospectus, without charge, by directing a written request to: Newcourt Acquisition Corp, 2201 Broadway, Suite 705, Oakland, CA 94612. These documents, once available, and Newcourt's annual and other reports filed with the SEC can also be obtained, without charge, at the SEC's internet site (<http://www.sec.gov>).

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and does not constitute, or form a part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Participants in the Solicitation

Newcourt, Psyence, the other parties to the Amended and Restated Business Combination Agreement, and their respective directors and executive officers, other members of management and employees may be considered participants in the solicitation of proxies with respect to the potential transaction described in this communication under the rules of the SEC. Information about the directors and executive officers of Newcourt is set forth in Newcourt's filings with the SEC. Information regarding other persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders in connection with the potential transaction and a description of their interests will be set forth in the Registration Statement when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Forward Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning.

Forward-looking statements in this communication include statements regarding the future success of the partnership between Newcourt and Psyence, the completion of the Business Combination, the amount of funds available to Pubco upon completion of the Business Combination, access to capital, and the execution of Pubco's strategy to address the challenges of palliative care patients. These forward-looking statements are based on a number of assumptions, including the assumptions that SPAC will obtain the necessary regulatory and shareholder approvals to complete the Business Combination, that the closing conditions of both SPAC and Pubco, including the condition that the SPAC have certain minimum cash, will be fulfilled, the assumption that the F4 Registration Statement will be cleared by the SEC, that Pubco will obtain all such regulatory and other approvals as may be required to pursue its clinical trials on its product candidates, the results of such clinical trials will be positive, and that Pubco will be able to commercialize its intended drug candidate. There are numerous risks and uncertainties that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, among others: the inability to complete the proposed Business Combination; the inability to recognize the anticipated benefits of the proposed Business Combination; demand for

the Pubco's securities being less than anticipated; fluctuations in the price of Newcourt's ordinary shares, any further delays in the proposed Business Combination due to additional amendments to the Amended And Restated Business Combination Agreement; and Newcourt not raising the investment amount expected, or any funds at all. Actual results and future events could differ materially from those anticipated in such information. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Except as required by law, Newcourt and Psyence do not intend to update these forward-looking statements.

Newcourt and Psyence make no medical, treatment or health benefit claims about the proposed products under the therapeutics division of Psyence Biomed. 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. Psyence Biomed has not completed the clinical trials for the use of its proposed products. Any references to quality, consistency, efficacy, and safety of potential products do not imply that Psyence or Pubco verified such in clinical trials or that Pubco will complete such trials. If Pubco cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Pubco's performance and operations.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the Registration Statement referenced above and other documents filed by Newcourt and Pubco from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. Forward-looking statements speak only as of the date they are made, and Newcourt and Psyence disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of developments occurring after the date of this communication or other circumstances. Forecasts and estimates regarding Psyence's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

About Psyence Group Inc

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. The Psyence Biomed Division 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 Newcourt

The Company is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. The focus of the team is to identify digital financial services and financial technology (“fintech”) businesses with exposure to emerging markets. The management team is led by Dr. Michael Jordaan and Marc Balkin.

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