

PSYENCE GROUP ANNOUNCES RESIGNATION OF BOARD MEMBER

TORONTO, ON, NOVEMBER 20, 2023 – Psyence Group Inc. (CSE:PSYG) (“Psyence” or the “Company”), a clinical-stage life science biotechnology company pioneering the use of nature-derived psilocybin in mental health and wellbeing announced today that Mr. Marvin Singer has resigned from his position as a Non-Executive Director for personal reasons. Mr. Singer has been an integral part of the board of the Company since listing in January 2021, providing valuable insights and guidance during his tenure.

Mr. Jody Aufrichtig, Executive Chairman, expressed his gratitude for Mr. Singer's contributions, stating, "We appreciate Marvin's dedicated service and the significant impact he has made during his time with Psyence Group. His strategic thinking and wealth of experience have been invaluable to our board and have played a crucial role in our company's growth."

The board of directors has already initiated the process to identify a suitable candidate to fill the vacancy left by Mr. Singer. The Company remains committed to maintaining a strong and diverse board that reflects the values and goals of Psyence Group Inc.

ABOUT PSYENCE GROUP: www.psyence.com

Psyence is a life science biotechnology company listed on the Canadian Securities Exchange (CSE: PSYG), with a focus on natural psychedelics. Psyence works with nature-derived 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 nature-derived 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 Australia, and a presence in the United States.

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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. 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 the prospects of finding a suitable candidate to fill the vacancy on the board. 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.