Psyence Group's NASDAQ Listed Associate, Psyence Biomedical Partners with Fluence and iNGENū CRO to Train Research Therapists for Phase IIb Psilocybin Trial

NEW YORK, April 16, 2024 – Psyence Group Inc ("**Psyence Group**") (CSE: PSYG), a life science biotechnology company pioneering the use of nature-derived psilocybin in mental health and wellbeing, is pleased to announce that its NASDAQ listed associate, Psyence Biomedical Ltd (NASDAQ: PBM) ("**PBM**" or "**Psyence Biomed**"), has announced that its Australian subsidiary, Psyence Australia Pty Ltd ("**Psyence Australia**"), has entered into a partnership with Fluence, a global leader in professional education and training for psychedelic therapy research, and iNGENū CRO Pty Ltd ("**iNGENū**"), an Australian clinical research organization (CRO), to support an upcoming Phase IIb clinical trial.

According to a news release issued by PBM on April 8, 2024, Fluence's highly credentialed and widely published faculty members are recognized as the global experts in professional psychedelic therapy education; psychiatrists, psychologists, psychotherapists, physicians, and nurse practitioners have completed its comprehensive certification programs. Fluence is authorized by the American Psychological Association (APA), the National Association of Social Workers (NASW), and other professional organizations as a provider of professional continuing education for clinicians.

"*We are very pleased with the progress being made by PBM, and the recent partnership with Fluence shows that the management team has maintained the momentum of the Psyence Biomed business following the implementation of the January 2024 business combination and is executing on its strategy,*" said Jody Aufrichtig, Executive Chairman of the board of Psyence Group.

Dr Clive Ward-Able, MD, Psyence Biomed's Chief Medical Officer is quoted as saying: "*Fluence brings unparalleled expertise in psychedelic therapy training to the collaboration,*" going on to say that: "*[PBM] expect[s] that Fluence's participation in this trial will ensure both quality of care for patients and also significantly contribute to the critical body of research needed to evaluate how best to integrate psychedelic-assisted therapy for cancer patients into the standard of care for palliative medicine.*"

The double-blind, placebo-controlled Phase IIb study will test three doses (25mg, 10mg and 1mg) of nature-derived psilocybin in 84 patients in conjunction with psychotherapy. According to the news release, Psyence Biomed anticipates enrolling the first patient subject in the second quarter of 2024 and expects the primary endpoint results to be available in 2025.

Psyence Group holds 5,000,000 common shares in PBM, equal to an approximate minority interest in PBM of 37%.

About Psyence Group and Psyence Biomed:

Psyence Group is a life science biotechnology company listed on the Canadian Securities Exchange (CSE: PSYG), with a focus on natural psychedelics. Psyence Biomed is the world's first life science biotechnology company traded on the Nasdaq (NASDAQ: PBM) that is focused on the development of botanical (nature derived, or non-synthetic) psilocybin-based psychedelic medicines, and 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, Psyence Group has built and operates 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.

Learn more at www.psyence.com and on Twitter, Instagram and LinkedIn.

About Fluence
Fluence is the global leader in providing comprehensive, evidence-based training in psychedelic therapy and integration to healthcare professionals. With a mission to equip clinicians with the clinical skills and knowledge necessary for effective, evidence-based psychedelic therapy and integration services, Fluence offers ethical, dynamic, interactive training both online and in-person. Since its inception, Fluence has educated over 7,000 practitioners, establishing itself as a frontrunner in psychedelic therapy training for private enterprises and research organizations.

About iNGENū
iNGENū is the FDA-centric Australian CRO championing disruptive, innovative biotech firms globally. iNGENū's core mission is to create access to high quality clinical research globally by removing financial and other unnecessary barriers. iNGENū is a physician-led, full-service CRO with in-house access to an established network of clinical trial research professionals.

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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 commencement of the clinical trial referred to in this news release and the anticipated timeframes for the execution of the clinical trial and receipt of trial results. These forward-looking statements are based on a number of assumptions, including the assumption that Psyence Australia will receive all such regulatory and other approvals as may be required to implement the clinical trial, and that patient recruitment will be successful in accordance with the expected timelines.

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: (i) the ability of iNGENū to execute its obligations in respect of the clinical trial; (ii) changes in applicable laws which may impact the clinical trial and/or the conducting thereof; (iii) Psyence Australia's ability to achieve successful clinical results; (iv) Psyence Biomed's ability to obtain regulatory approval for its product candidates, and any related restrictions or limitations of any approved products; (v) Psyence Biomed's ability to obtain licensing of third-party intellectual property rights for future discovery and development of its product candidates; (vi) the ability of Psyence Biomed to maintain the listing of its common shares and warrants on NASDAQ; and (vii) volatility in the price of the securities of Psyence Biomed due to a variety of factors, including changes in the competitive and highly regulated

industries in which Psyence Biomed operates, variations in performance across competitors, changes in laws and regulations affecting Psyence Biomed's business and changes in Psyence Biomed's capital structure. 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 on Form F-1, initially filed by the Company with the SEC on February 9, 2024 and other documents filed by the Company 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. 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, 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.