Psyence Group's NASDAQ-Listed Associate, Psyence Biomedical, Announces Recruitment of Second Clinical Trial Site for Ongoing Phase IIb Clinical Trial of Nature-Derived Psilocybin for Adjustment Disorder in Palliative Care

Empax Center brings significant expertise in clinical trial execution for mental health and neurological conditions

Psyence Biomed on track to begin recruitment this quarter, and to announce Adjustment Disorder topline data in the second half of 2025

NEW YORK, October 25, 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**") yesterday announced the recruitment of Perth, Australia-based Empax Center as the second trial site for Psyence's Biomed ongoing Phase IIb clinical trial of nature-derived psilocybin as a potential treatment for Adjustment Disorder in Palliative Care.

According to Dr. Clive Ward-Able, Medical Director of Psyence Biomed, "Having Empax Center as our second clinical trial site adds a cutting-edge facility specializing in mental health treatments, including psychedelic-assisted therapies, and also helps position us to enroll this important study as quickly and efficiently as possible". He continues that PBM looks "forward to initiating patient treatments soon and working towards topline data in the second half of 2025 that, if positive, will support the initiation of pivotal registrational studies shortly thereafter."

According to the PBM news release the affiliated trial sites will soon commence screening patients, and the first subject is expected to be randomized into the study in early December.

"*We are very pleased that Psyence Biomed has achieved another significant milestone in their Phase IIb study, and look forward to further updates on patient enrollment and first patient dosing,*" said Jody Aufrichtig, Executive Chairman of the board of Psyence Group.

More information on Psyence Biomed's upcoming Phase IIb clinical trial can be found at: 12624000449538p.

About Empax Center:

Located in Perth, Western Australia, Empax Center is a purpose-built facility dedicated to the safe delivery of emerging treatments for serious mental health conditions. Offering safe, effective, and client-centered comprehensive care, Empax Center is led by a team of experienced mental health professionals, including some of the first authorized prescribers of psychedelic-assisted therapies in Australia, to support both research and client care.

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 works to develop advanced natural psilocybin products for clinical research and development.

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

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Forward Looking Statements

This communication contains "forward-looking statements" within the meaning of applicable securities legislation. 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 progress of PBM's Phase IIb trial, the obtaining of results and trial data. These forward-looking statements are based on a number of assumptions, including the assumption that PBM's will execute its Phase IIb trial in accordance with the trial implementation schedule.

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 Psyence Biomed's contract research partner, iNGENū, to execute its obligations in respect of the trial; (ii) changes in applicable laws which may impact the clinical trial and/or the conducting thereof; (iii) Psyence Biomed'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 and supply of raw materials 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 of the Company's management discussion and analysis filed on sedarplus.com, and in the Psyence Biomedical final prospectus (File No. 333 276973) filed with the Securities and Exchange Commission on August 30, 2024 and other documents filed by Psyence Biomed 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, neither Psyence Group nor Psyence Biomed intends 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.