

Optimi Health and Psyence Biomedical Sign Non-Binding Letter of Intent to Advance Global Psilocybin Drug Development

VANCOUVER, BC and NEW YORK, NY – August 13, 2024 – Optimi Health Corp. (CSE: OPTI) (OTCQX: OPTHF) (FRA: 8BN) (“**Optimi**”), a GMP-approved, Health Canada licensed psychedelics pharmaceutical manufacturer specializing in botanical psilocybin and MDMA, and Psyence Biomedical Ltd. (NASDAQ: PBM) (“**Psyence**”), a developer of nature-derived psilocybin-based therapeutics, are pleased to announce that the companies have entered into a non-binding Letter of Intent (“**LOI**”). This arrangement would position Optimi as the exclusive supplier of GMP nature-derived (non-synthetic) psilocybin extract for Psyence’s global drug development and commercialization initiatives for FDA approved use in the Palliative Care context.

Under the terms of the LOI, and subject to the execution of a binding agreement, Optimi will become the exclusive supplier of GMP nature-derived (non-synthetic) psilocybin extract for Psyence. Optimi will provide comprehensive Chemistry, Manufacturing, and Control (“**CMC**”) support for regulatory submissions related to these trials and any future Investigational New Drug (“**IND**”) applications. Psyence will obtain exclusive rights to Optimi’s drug candidate for treatment use in the Palliative Care context.

Bill Ciprick, Optimi CEO, expressed enthusiasm for the partnership: “This collaboration would bring together two innovative companies dedicated to advancing psilocybin-based therapies and quality science. By ensuring a reliable supply of high-quality GMP nature-derived psilocybin extract for Psyence's clinical trials, we will once again demonstrate our commitment to delivering products on demand and at the most affordable price.”

Neil Maresky, MD, Psyence CEO, highlighted the strategic importance of this long-term arrangement: “The exclusive supply agreement, once executed, will provide Psyence Biomed with high-quality, mushroom derived psilocybin extract needed for our critical studies within our global development program. With Optimi’s support, we will be able to confidently move forward with our clinical trials and regulatory submissions, aiming to bring transformative treatments for mental health conditions, leading with Adjustment Disorder in the context of Palliative Care. This partnership will solidify our commitment to pioneering advancements in psychedelic-based mental health therapies.”

The successful outcomes of these trials may enable Psyence to commercialize the licensed product, in a way that it believes will revolutionize treatments within the Palliative Care setting.

This is a non-binding LOI and there can be no guarantee that the companies will execute a fully binding agreement.

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About Psyence Biomed

Psyence Biomedical Ltd. (Nasdaq: PBM) is the world's first life science biotechnology company focused on the development of botanical (nature-derived, or non-synthetic) psilocybin-based psychedelic medicine to be listed on Nasdaq. The name "Psyence" combines the words "psychedelics" and "science" to affirm Psyence Biomed's commitment to an evidence-based approach to innovation as it works to develop safe and effective, nature-derived psychedelic therapeutics to treat a broad range of mental health disorders. Psyence is initially focused on mental health disorders in the context of Palliative Care.

About Optimi Health Corp.

Optimi Health Corp. (CSE: OPTI) (OTCQX: OPTHF) (FRA: 8BN) is a leading psychedelics pharmaceutical manufacturer licensed by Health Canada. Specializing in controlled substances such as botanical psilocybin and MDMA, Optimi is dedicated to supplying safe, top-tier GMP-grade products and APIs to researchers, drug developers, and authorized patients worldwide. Optimi's facilities in Princeton, British Columbia, are purpose-built to develop proprietary formulations under strict GACP and GMP conditions, ensuring unparalleled quality and reliability. Optimi is committed to being the most trusted supplier of safe psychedelic drug candidates globally.

Forward-Looking Statements

Psyence Biomedical:

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 potential terms of a definitive agreement, the success of the clinical trials and regulatory submissions referred to in this news release, the safety and effectiveness of psilocybin as a treatment option for adjustment disorder within the context of Palliative Care, and Psyence's ability to commercialize the licensed product. These forward-looking statements are based on a number of assumptions, including the assumption that the parties will be able to successfully negotiate and execute a definitive agreement and that the parties will be able to carry out their respective obligations thereunder.

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 the parties to successfully negotiate and execute a definitive agreement, (ii) the ability of Optimi to execute its obligations under such definitive agreement; (iii) changes in applicable laws which may impact the clinical trial and/or the conducting thereof; (iv) Psyence's ability to achieve successful clinical results; (v) Psyence's ability to obtain regulatory approval for its product candidates, and any related restrictions or limitations of any approved products; (vi) Psyence'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; (vii) the ability of Psyence to maintain the listing of its common shares and warrants on Nasdaq; and (viii) volatility in the price of the securities of Psyence due to a variety of factors, including changes in the competitive and highly regulated industries in which Psyence operates, variations in performance across competitors, changes in laws and regulations affecting Psyence's business and changes in Psyence'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 Psyence with the SEC on February 9, 2024 and other documents filed by Psyence 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, Psyence does not intend to update these forward-looking statements.

Psyence makes no medical, treatment or health benefit claims about Psyence'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. Psyence 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 Psyence verified such in clinical trials or that Psyence will complete such trials. If Psyence cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on Psyence's performance and operations.

Optimi:

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to Optimi's current expectations and views of future events. Any statements that express, or involve

discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “will likely result,” “are expected to,” “expects,” “will continue,” “is anticipated,” “anticipates,” “believes,” “estimated,” “intends,” “plans,” “forecast,” “projection,” “strategy,” “objective,” and “outlook”) are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Optimi’s control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Optimi undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Optimi to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

Neither the Canadian Securities Exchange nor the Canadian Investment Regulatory Organization accepts responsibility for the adequacy or accuracy of this release.