

PSYENCE GROUP ANNOUNCES THE CLOSING OF THE PREVIOUSLY ANNOUNCED STRATEGIC RESTRUCTURING OF ITS NON-CLINICAL BUSINESS

TORONTO, March 26, 2024 -- Further to the announcement by Psyence Group Inc ("**Psyence**" or the "**Company**") (CSE:PSYG) of its plans for the strategic restructuring of its non-clinical business through a conditional M&A transaction (the "**Transaction**"), Psyence is pleased to announce that the conditions to implement the Transaction have been met and that the Transaction has closed.

Psyence has built a network of potential clients and customers, and successfully and lawfully distributed psilocybin internationally, both itself and via its strategic partners. Psyence plans to leverage its experience and expertise in the sector to build a pipeline of business, a route-to-market, as well as a lawful and fully licensed distribution network and logistics plan for the distribution of psilocybin globally. Psyence will play a vital role in ensuring the commercial success of the Transaction target non-clinical assets and business and will continue exploring new markets for medical grade psilocybin and active pharmaceutical ingredients.

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. Forward-looking statements in this news release include statements regarding the successful development and commercialisation of products and services from the Transaction target non-clinical assets and businesses and Psyence's ability to build a pipeline of business for such products and services. These forward-looking statements are based on a number of assumptions, including the assumptions that fund raising efforts will yield favourable results to attract sufficient private investment to realise strategic goals. 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 not raising sufficient private investment to execute business objectives and that the products developed will not find commercial success in the global medical, R&D and OTC markets. 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.

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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 divisions, Psyence Production and Psyence Function anchor an international collaboration, with operations in Canada, the United Kingdom, and Southern Africa, and a presence in the United States and Australia.

Learn more at www.psyence.com and on [Twitter](#), [Instagram](#) and [LinkedIn](#).