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Psyched Wellness Provides Update on Anti-Inflammatory Study with the National Research Council of Canada

Toronto, Ontario – January 26, 2022 – Psyched Wellness Ltd. (CSE: PSYC) (OTCQB: PSYCF) (FSE: 5U9) (the “Company” or “Psyched”), a life sciences company focused on the production and distribution of artisanal functional mushrooms, is pleased to announce that the preliminary data from its study with the National Research Council of Canada (NRC) indicates that AME-1, the Company’s key proprietary extract, holds anti-inflammatory properties.

The study is examining the anti-inflammatory properties of the AME-1 extract from the Amanita Muscaria mushroom by studying the effects of the extract on mast cells, which are important inflammatory cells present in the skin, gut, brain, and lungs. Prior research performed by the NRC had already shown that AME-1 inhibited mast cell activation of histamine release. The continued research has verified that pre-treatment of human mast cells with AME-1 results in the decrease of the release of pro-inflammatory mediators such as inflammatory cytokines.

“The preliminary evidence of the study reveals key nutritional systematic and functional properties of the AME-1 extract that may have the potential to provide anti-inflammatory health and wellness benefits,” said Brian Tancowny, Scientific Advisor to Psyched. “We will continue to investigate and seek to further understand the properties of the Amanita Muscaria mushroom and its anti-inflammatory properties.”

“The anti-inflammatory properties and potential benefits of AME-1 as a natural product in reducing chronic inflammation are unique and novel,” added Jeff Stevens, CEO of the Company. “We are excited about these findings and the potential they may have to help sufferers of conditions such as arthritis. We look forward to sharing more updates as additional studies are undertaken to further examine the mechanisms of the anti-inflammatory properties of the Amanita Muscaria mushroom.”

The NRC is an agency of the Government of Canada which specializes in providing vital scientific and technological services to the research and industrial communities of Canada. Psyched engaged the NRC to provide their expertise in biomedical nanotechnology for the study, but all the results of the research will belong to Psyched, and the NRC does not endorse the findings or Psyched products.

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Neither the Canadian Securities Exchange nor its Regulation Services Provider have reviewed or accept responsibility for the adequacy or accuracy of this release.

About Psyched Wellness Ltd.:

Psyched Wellness Ltd. is a Canadian-based health supplements company dedicated to the distribution of mushroom-derived products and associated consumer packaged goods. The Company’s objective is to create premium mushroom-derived products that have the potential to become a leading North American brand in the emerging functional food category. The Company is in the process of developing a line of Amanita Muscaria-derived water-based extracts, teas and capsules designed to help with three health objectives: promote stress relief, relaxation and assist with restful sleeping.

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This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: (i) the ability of the Company to develop Amanita Muscaria-derived products; the safety of Amanita Muscaria consumption and the safety and purity of any extracts thereof; and (ii) the uses and potential benefits of Amanita Muscaria.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Company's ability to continue as a going concern; the Company's ability to continue to develop its mushroom-derived products and associated consumer packaged goods; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; and the continued growth of the Company.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern; risks associated with potential governmental and/or regulatory action with respect to the Company's operations; competition within the psychedelics market; risks with respect to the safety of Amanita Muscaria consumption and the safety and purity of any extracts thereof; and the risk that there is no potential benefit of Amanita Muscaria consumption.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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