

PRESS RELEASE

Psyched Wellness GRAS Dossier Approved by Panel of Experts, Providing Green Light to Market Products in the United States

Toronto, Ontario, March 8, 2022 – Psyched Wellness Ltd. (CSE:PSYC, OTCQB:PSYCF, FRANKFURT:5U9) (the “**Company**” or “**Psyched**”) a life sciences company focused on the production and distribution of artisanal functional and psychedelic mushrooms, is pleased to announce that an independent review panel of scientific experts has concluded that Psyched’s key proprietary extract of Amanita Muscaria, AME-1, is Generally Recognized As Safe (GRAS) as a bulk ingredient. The successful GRAS certification allows Psyched to legally sell its AME-1 products in the United States and is a key milestone in execution of the Company’s strategy.

The panel of experts concluded that AME-1 is safe for a variety of finished conventional food products, including:

- For use in the general adult population (adults > 18 years), except pregnant women and lactating mothers.
- Beverage powders and ready-to-drink beverages at a maximum total daily serving size of 872.718 mg/person/day (containing 2.89 mg/person/day of Alkaloid Blend [AMAB]).
- AME-1 will be intended for inclusion in dietary supplements by the intended target population at a maximum daily serving of 880 mg/person/day (containing 2.917 mg/person/day of AMAB).

The cumulative evaluating panel of scientific experts concluded that when added to food, AME-1 is GRAS. This important status means that AME-1 can be used in food with no safety concern and a cumulative maximum daily dosage in beverage powders and ready to-drink beverages was determined.

“This decision is monumental for Psyched because it confirms that our proprietary extract of the Amanita Mushroom, AME-1, has been found through toxicological and scientific procedures to be safe for human consumption in beverage powders, ready-to-drink beverages and as a food supplement. We are one step closer to being able to bring AME-1 to market, which we know has the potential to help with stress relief, relaxation, and assist with restful sleeping,” said Brian Tancowny, Scientific Advisor for Psyched Wellness.

Key member of the GRAS review panel, Ramesh Gupta, DVM, MVSc, PhD, DABT, FACT, FACN, FATS, Professor and Head of Toxicology Department Murray State University Breathitt Veterinary Center, Hopkinsville, Kentucky, said: “We recognize that, based on the public, peer-reviewed literature discussed in the dossier, Amanita Muscaria, which is the source of AME-1, has been safely used in food for millennia with no association of adverse toxicological outcomes when properly prepared. Based on the dossier, we unanimously conclude that AME-1 is safe for use in food as there is no safety concern with a maximum cumulative daily exposure to AME-1 in the intended products at 872.718 mg/person/day in beverage powders and ready-to-drink beverages, and 880 mg/person/day in dietary supplements.”

The evidence was collected from the recent toxicology studies confirming that AME-1 does not induce any organ-system toxicity at the proposed serving size, as well as scientific evidence demonstrating that the substance is safe under the conditions of the intended use.

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mushroom, that is scientifically proven to be safe for human consumption,” said David Shisel, Chief Operating Officer of the Company.

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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.

Cautionary Statement Regarding Forward-Looking Information and Statements

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: 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; the uses and potential benefits of Amanita Muscaria; the Company completing its studies and reports upon the terms and timelines as disclosed herein; and the Company's studies and reports generating the intended information and benefits.

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; the continued growth of the Company; the Company completing its studies and reports upon the terms and timelines as disclosed herein; and the Company's studies and reports generating the intended information and benefits.

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; the risk that there is no potential benefit of Amanita Muscaria consumption; the risk the Company will be unable to develop its products; the inability of the Company to complete their studies and/or reports on the intended timelines; the inability of the Company to generate reliable or positive reports therefrom; and the risk that the Company will not benefit from the studies and/or reports.

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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Psyched Wellness is a Canadian health supplements company dedicated to the production and distribution of artisanal, medicinal mushrooms and associated consumer packaged goods. We deliver precision dosed Amanita Muscaria extract, AME-1, via a patented, proprietary extraction and delivery process that safely and effectively helps protect, and restore a feeling of wellness.

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