FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Psyched Wellness Ltd. (the "**Company**")
2905 - 77 King Street West
Toronto, Ontario M5K 1A2

Item 2: Date of Material Change

February 17, 2021.

Item 3: News Release

A news release was issued by the Company and filed on SEDAR at www.sedar.com, a copy of which is attached hereto as Schedule "A".

Item 4: Summary of Material Change

On February 17, 2021, the Company closed a "bought deal" private placement for total gross proceeds of $6,603,000 (the "**Offering**"). In connection with the Offering, the Company issued an aggregate of 21,300,000 units (the "**Units**") to subscribers at a price of $0.31 per Unit (the "**Issue Price**"). Each Unit consisted of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.43 for a period of thirty six months from the closing of the Offering, subject to a Warrant acceleration right exercisable by the Company if, at any time following the date that is four months and one day from the closing of the Offering, the daily volume weighted average trading price of the Common Shares on the Canadian Securities Exchange is greater than $0.70 for the preceding five consecutive trading days.

The Offering was conducted by Canaccord Genuity Corp. (the "**Lead Underwriter**") and Eight Capital (together with the Lead Underwriter, the "**Underwriters**"). In connection with the Offering, the Company: (i) issued to the Underwriters an aggregate of 456,365 Units and paid a total of $320,736.95 in cash, together representing the Underwriters' fee of 7.0% of the gross proceeds of the Offering; (ii) issued to the Lead Underwriter an aggregate of 639,000 Units in settlement of the corporate finance fee of 3.0% of the Units sold under the Offering; and (iii) issued to the Underwriters' an aggregate of 1,491,000 Unit purchase warrants of the Company, representing 7.0% of the Units sold under the Offering (the "**Underwriters' Warrants**"). Each Underwriters' Warrant is exercisable to acquire one Unit at the Issue Price for a period of thirty six months from the closing of the Offering.

The gross proceeds from the Offering will be used to fully fund the pre-clinical trials of the Company's *Amanita Muscaria* extract, AME-1 and to continue the Company's scientific research of AME-1 and its potential benefits for people suffering from serious mental and physical health issues and for general corporate purposes.

Item 5.1: Full Description of Material Change

See attached news releases at Schedule "A" to this report.

Item 5.2 – Disclosure for Restructuring Transactions

Not Applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8: Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Jeffrey Stevens
Chief Executive Officer
Psyched Wellness Ltd.
Tel: 647-400-8494
Email: jstevens@psyched-wellness.com
Website: http://www.psyched-wellness.com

Item 9: Date of Report

February 18, 2021.

SCHEDULE "A"

PSYCHED WELLNESS LTD.
For Immediate Release

psyched wellness

PSYCHED WELLNESS CLOSES $6,603,000 BOUGHT DEAL PRIVATE PLACEMENT

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Toronto, Ontario, February 17, 2021 – **Psyched Wellness Ltd.** (**CSE:PSYC, OTCQB:PSYCF, FRANKFURT:5U9**) (the "**Company**"), a life sciences company focused on the production and distribution of artisanal functional and psychedelic mushrooms, is pleased to announce that further to its press releases dated January 21, 2021 and January 22, 2021, it has closed the bought deal private placement for total gross proceeds of $6,603,000 (the "**Offering**"). In connection with the Offering, the Company issued an aggregate of 21,300,000 units (the "**Units**") to subscribers at a price of $0.31 per Unit (the "**Issue Price**").

Each Unit consisted of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.43 for a period of 36 months from the closing of the Offering, subject to a Warrant acceleration right exercisable by the Company if, at any time following the date that is four months and one day from the closing of the Offering, the daily volume weighted average trading price of the Common Shares on the Canadian Securities Exchange ("**CSE**") is greater than $0.70 for the preceding five consecutive trading days.

The Offering was conducted by Canaccord Genuity Corp. (the "**Lead Underwriter**") and Eight Capital (together with the Lead Underwriter, the "**Underwriters**"). In connection with the Offering, the Company: (i) issued to the Underwriters an aggregated of 456,365 Units and paid a total of $320,736.95 in cash, together representing the Underwriters' fee of 7.0% of the gross proceeds of the Offering; (ii) issued to the Lead Underwriter an aggregate of 639,000 Units in settlement of the corporate finance fee of 3.0% of the Units sold under the Offering; and (iii) issued to the Underwriters' an aggregate of 1,491,000 Unit purchase warrants of the Company, representing 7.0% of the Units sold under the Offering (the "**Underwriters' Warrants**"). Each Underwriters' Warrant is exercisable to acquire one Unit at the Issue Price for a period of 36 months from the closing of the Offering.

The gross proceeds from the Offering will be used to fully fund the pre-clinical trials of the Company's *Amanita Muscaria* extract, AME-1 and to continue the Company's scientific research of AME-1 and its potential benefits for people suffering from serious mental and physical health issues and for general corporate purposes.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any United States state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable United States state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

For further information, please contact:

Jeffrey Stevens
Chief Executive Officer
Psyched Wellness Ltd.
Tel: 647-400-8494
Email: jstevens@psyched-wellness.com
Website: http://www.psyched-wellness.com

Neither the CSE 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 Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Offering and use of proceeds of the Offering. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.