

Psyched Wellness Provides Update on Pre-Clinical Trial of Its Muscimol Extract AME-1

Toronto, Ontario--(Newsfile Corp. - March 2, 2021) - **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 and psychedelic mushrooms, is pleased to announce the company has received the results from its Maximum Tolerated Dosage (MTD) study conducted by KGK Science, a licensed CRO in Canada.

"I am pleased to share the positive results from the individual studies that our CRO is conducting in the pre-clinical study on our behalf for AME-1," added Jeff Stevens, CEO of Psyched Wellness. "Today's results pushes us one step closer to our goal of applying to the FDA for a New Dietary Ingredient and to Health Canada for a Natural Health Product Number."

This study is the first set of thorough toxicology assessments on the Company's Amanita Muscaria extract, AME-1. The MTD study summarizes the maximum tolerated dose and LD50 thresholds for AME-1. This significant set of information obtained permits for the next step of pre-clinical studies involving a 14- and 90-day oral toxicity to further identify a safe, effective dose for human consumption.

"This is a key first step in the toxicological assessment of AME-1 that is the foundation for the next set of preclinical studies further identifying the properties of AME-1," says Brian Tancowny, scientific advisor to the Company. "For centuries Amanita Muscaria has been embraced by cultures due to its restorative and rejuvenating qualities and with these results, Psyched Wellness is well on its way to delivering a clinically tested and medically approved product that will effectively treat, repair and nurture the mind, body and soul."

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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 Psyched Wellness Ltd. current belief or assumptions as to the outcome and timing of such future events. Forward-looking information is based on reasonable assumptions that have been made by Psyched at the date of the information and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking information, including, without limitation, (i) the accuracy of the Toxicology Assessment, (ii) the safety of Amanita Muscaria consumption and the safety and purity of any extracts thereof, and (iii) the uses and potential benefits of Amanita Muscaria. Given these risks, uncertainties, and assumptions, you should not unduly rely on these forward-looking statements. The forward-looking information contained in this press release is made as of the date hereof, and Psyched is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The foregoing statements expressly qualify any forward-looking information contained herein. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in Psyched Wellness Ltd. management's discussion and analysis for the six months ended May 31, 2020 and covering the subsequent period up to July 27, 2020 ("MD&A"), dated July 27, 2020, which is available on Psyched Wellness Ltd. profile at www.sedar.com.

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This news release includes data that has been obtained from third party sources, including the findings from the Toxicology Assessment. The Company believes that the data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this news release or ascertained the underlying assumptions relied upon by such sources.



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