

Psyched Wellness Signs Supply Agreement for Amanita Muscaria

Toronto, Ontario--(Newsfile Corp. - May 4, 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 entered into a two year supply agreement (the "**Supply Agreement**") with MB MEMEL GOODS, a Lithuanian company owned and operated by principals with over fifteen years of expertise, experience and know-how in gathering, processing and distributing various wild mushrooms, including *Amanita muscaria* and Chaga, and wild berries. The Supply Agreement provides for an initial supply of 200kg of *Amanita muscaria* dried mushroom caps (the "**Initial Supply**").

It is currently anticipated that the Initial Supply will be picked between September and December 2021 and be delivered intermittently to the Company over the four month period. The Company intends to use the *Amanita muscaria* dried mushroom caps as raw material for the AME-1 extraction process.

"We have sampled and tested a number of different suppliers from around the world and believe that MB MEMEL GOODS provides us with the highest potency and best quality product," said David Shisel COO of Psyched Wellness. "After performing various tests and trials, we are confident that the raw material that we will receive from MB MEMEL GOODS will help us more towards AME-1 commercial production."

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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 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 receiving the Initial Supply on the timelines and in quantities mentioned above, the quality and potency of the *Amanita muscaria* mushrooms received from MB MEMEL GOODS, the intended use of the Initial Supply and the Company's ability to reach commercial production. 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, including MB MEMEL GOODS being unable to deliver Initial Supply on the timelines and in quantities mentioned above, the quality and potency of the *Amanita muscaria* mushrooms received from MB MEMEL GOODS being unfit for AME-1, and the inability of the Company to reach commercial production. 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.



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