

Psyched Wellness Commences Next Pre-Clinical Study on AME-1

Toronto, Ontario--(Newsfile Corp. - June 28, 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 that the company and its CRO partner, KGK Science, has commenced the next preclinical study, a 90-day oral toxicity study of AME-1.

This new study will examine the effects of Amanita Muscaria on rodents and will involve a repeated dose 90-day oral toxicity study of AME-1. It aims to provide information on the possible anatomical responses which may arise from repeated exposure over a period of time, covering post-weaning maturation and growth into adulthood of the test animals. The study will provide information on the major toxic effects, indicate target organs and the possibility of accumulation of test chemical, and can provide an estimate of a no-observed-adverse-effect level (NOAEL) of exposure which can be used in selecting dose levels for chronic studies and for establishing safety criteria for human exposure.

"Once we have the data from both the 14-day oral toxicity study and 90-day oral toxicity study, we will be able to confidently determine safe dosage levels for AME-1," says Brian Tancowny, scientific advisor for Psyched Wellness.

"The data from these studies will provide Psyched with the foundational knowledge from which all of our consumer products will be derived. This is a very exciting time for the Company, as we look forward to sharing the data from these studies in the near future and continuing to execute on our near- and long-term business objectives," says Jeff Stevens, CEO 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 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 terms, scope and completion of the 90-day oral toxicity study will occur as per the details in this release, (ii) the study yielding the results necessary for management of the Company to make the conclusions it expects to make regarding the toxicity and safe dosage amounts of Amanita Muscaria, (iii) the safety of Amanita Muscaria consumption and the safety and purity of any extracts thereof, and (iv) the uses and potential benefits of Amanita Muscaria. Some of the risks that could cause the results expressed in forward-looking statements relating to the Company's plans in respect of the study to differ are the Company not having the necessary materials and resources to complete the study, and the studies not yielding the sort of information expected. 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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