

Psyched Wellness Receives Positive Results from It's 14-Day Oral Toxicity Preclinical Study

Toronto, Ontario--(Newsfile Corp. - July 6, 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 mushrooms, is pleased to announce the company has received the results from the 14-day oral toxicity preclinical study conducted by KGK Science, a licensed CRO in Canada. The significant information obtained from the test results showed no treatment-related adverse effects on treated animals during the study period in several key measures, allowing the next preclinical 90-day oral toxicity study to further identify a safe, effective dose for human consumption.

"This is a major milestone for Psyched Wellness in the development of its Amanita muscaria-derived products which will help with promoting stress relief, relaxation, and assisting with restful sleeping," said Brian Tancowny, Scientific Advisor, Psyched. "The 14-day and 90-day toxicological assessments of AME-1 will importantly form the foundation for all of our future preclinical studies," Mr. Tancowny said.

This study consisted of thorough toxicology assessments on Psyched Wellness proprietary extract of Amanita Muscaria, AME-1. The 14-day oral toxicity preclinical study summarized the NOAEL (No Observed Adverse Event Level) of Amanita muscaria extract, when administered once daily for 14 consecutive days.

The Company is pleased to announce that there were no adverse clinical signs of toxicity and neither mortality nor morbidity observed in both genders for vehicle and test item-treated animals during the study period. There were no treatment-related adverse effects observed in all the treatment groups of both genders in comparison with the vehicle control groups during the study over several indicators including: body weight and normal body weight gain, feed consumption, hematology parameters, coagulation, clinical chemistry, gross necropsy, and organ weights. All parameters studied were found to be normal during the duration of the study period, and no observed adverse event level occurred.

Jeff Stevens, CEO of Psyched, said: "Our scientific team is doing a great job executing on the individual studies that make up our pre-clinical trials. I am pleased to share the positive results of our 14-day toxicity study and look forward to communicating the results from our previously announced 90-day toxicity study when available."

For further information, please contact:

Jeffrey Stevens
Chief Executive Officer
Psyched Wellness Ltd.
t: (647) 400-8494
e: jstevens@psyched-wellness.com

Investor Contacts:

Tim Regan / Sophia Bashford
KCSA Strategic Communications
t: (978) 505-2478
e: Psychedwellness@kcsa.com

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 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.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, and shall not constitute an offer, solicitation or sale in any state, province, territory or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, province, territory or jurisdiction.

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.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/89480>