Psyched Wellness Implements RSU Plan and Grant RSUS

Toronto, Ontario--(Newsfile Corp. - January 28, 2022) - **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, announced today that it has implemented a restricted share unit award plan (the "**RSU Plan**"). The following is a summary of the material provisions of the RSU Plan. It is not a comprehensive discussion of all of the terms and conditions of the RSU Plan and it is qualified in its entirety by the full text of the RSU Plan, a copy of which can be accessed on the Company's SEDAR profile at www.sedar.com. Readers are advised to review the full text of the RSU Plan to fully understand all terms and conditions of the RSU Plan.

Adoption of RSU Plan

In order to further align the interests of the Company's officers, directors, employees, and consultants with those of the shareholders of the Company, the board of directors the Company (the "**Board**") have approved the implementation of the RSU Plan effective January 24, 2022 (the "**Effective Date**"). Under the RSU Plan, Eligible Persons (as such term is defined in the RSU Plan) may at the discretion of the Compensation Committee (as such term is defined in the RSU Plan), if so constituted, be allocated a number of restricted share units ("**RSU**") as the Compensation Committee deems appropriate, with such vesting provisions to be determined by the Compensation Committee, subject to a maximum vesting term of three years from the end of the calendar year in which RSUs were granted. Upon vesting, Eligible Persons shall be entitled to receive common shares of the Company (the "**Common Shares**") from treasury to satisfy all or any portion of a vested RSU award.

The maximum number of RSUs issuable under the RSU Plan is fixed at 13,058,969 (being 10% of the issued and outstanding Common Shares as of the Effective Date calculated on a non-diluted basis).

RSU Grants

In connection with implementing the RSU Plan, the Company announces that it has granted 9,300,000 RSUs to the certain Eligible Persons in accordance with the terms of the RSU Plan. Half of the RSUs granted vest immediately, with the other half vesting upon launch of the Company's products. The Common Shares underlying the RSUs are subject to a four month hold period in accordance with the policies of the Canadian Securities Exchange (the "**CSE**").

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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 Statement Regarding Forward Looking Information

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 the Company's current belief or assumptions as to the outcome and timing of such future events. The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the ability of the Company to develop Amanita Muscaria-derived products; the safety of Amanita Muscaria consumption and the safety and purity of any extracts thereof; the uses and potential benefits of Amanita Muscaria; the Company becoming a leading North American brand in the emerging functional food category; and the future RSU grants made pursuant to the terms and conditions of the RSU Plan.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Company's ability to continue as a going concern; the Company's ability to continue to develop its mushroom-derived products and associated consumer packaged goods; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; the continued growth of the Company; the Company becoming a leading North American brand in the emerging functional food category; and the Company granting future RSU awards to Eligible Persons pursuant to the terms and conditions of the RSU Plan.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern; risks associated with potential governmental and/or regulatory action with respect to the Company's operations; competition within the psychedelics market; risks with respect to the safety of Amanita Muscaria consumption and the safety and purity of any extracts thereof; the risk that there is no potential benefit of Amanita Muscaria consumption; risks that the Company will not become a leading North American brand in the emerging functional food category; and risks of the dilution to Common Shares and any other adverse risks resulting from the adoption of the RSU Plan and issuance of awards thereunder.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking *statements, whether as a result of newinformation, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.*

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