

Psyched Wellness Announces Supply Chain Disruption in the US

Toronto, Ontario--(Newsfile Corp. - August 6, 2024) - Psyched Wellness Ltd. (CSE: PSYC) (OTCQB: PSYCF) (FSE: 5U9) ("Psyched"), a life sciences company focused on the production and distribution of health and wellness products, announces that on July 27th, 2024, it was notified of a supply chain disruption at its sole manufacturing facility in the United States. The facility is operated by a third-party contractor and is used by Psyched to produce its proprietary extracts AME-1 and Calm.

Psyched has an existing inventory of products, and consequently the Board and management have determined that online sales will be suspended until such a time that a new contract manufacturer is secured. This will allow Psyched to continue to support its retail sales partners and monthly subscribers for the next 8-12 weeks from current inventories.

Jeffrey Stevens, CEO of the Company says, "We know that our many customers need a reliable supply of high-quality AME-1 based products. We are focused on diligently securing additional co-manufacturers to resume production of AME -1 and Calm as soon as is reasonably possible."

For further information, please contact:

Jeffrey Stevens
Chief Executive Officer
Psyched Wellness Ltd.
Tel: 647-400-8494
Email: jstevens@psyched-wellness.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

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; and (ii) the uses and potential benefits of Amanita Muscaria.

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; and the

continued growth of the Company.

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; and the risk that there is no potential benefit of Amanita Muscaria consumption.

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 new information, 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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