

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Psyched Wellness Ltd. ("Psyched Wellness" or the "Company")

Trading Symbol: PSYC

Number of Outstanding Listed Securities: 104,642,930 Common Shares

Date: October 31, 2020

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On October 21, 2020, the Company received approval for listing on the the Canadian Securities Exchange (the "CSE"). Effective October 22, 2020, the Company's common shares commenced trading on the CSE under the ticker symbol "PYSC".

On October 23, 2020, the Company granted 1,500,000 options to various advisors and consultants. The options are exercisable at a price of \$0.15 per common share for a period of five years. The options vested immediately on grant.

On October 26, 2020, the Company announced that Brian Tancowny has joined its advisory board to support the management team on the scientific side as Psyched Wellness progresses through the pre-clinical trials for *Amanita Muscaria* with contract research organization ("CRO") partners (See Question #5 for more details).

During the month ended October 31, 2020, the Company also entered into various other consulting agreements with arm's length parties (See Question #5 for more details).

2. Provide a general overview and discussion of the activities of management.

Having now obtained a listing on the CSE, management continues to work with its advisors and CRO partners on research and development ("R&D") and formulation of its flagship product, an *Amanita Muscaria* mushroom-infused tincture. The Company completed toxicology assessments, including safety margins analysis for human consumption, complete a gap analysis and path to market assessment, R&D on extraction methods, determine the applicable regulatory and labeling requirements, complete branding artwork and package design. The Company, through its CRO

partners, has commenced a pre-clinical study including rodent testing to ensure the safety and efficacy of the product and to identify safe dosage levels. In addition, it has commenced a shelf life study to establish the durable life our product. A relationship with a Canadian-based distributor has been established, which will position the Company to get its products in Canadian retail locations. In addition to selling products in retail locations, management will build an e-commerce marketplace and evaluate various web fulfillment and logistics companies for distribution from the marketplace in the Canadian and United States markets.

Over the next 12 months, Psyched Wellness intends to develop and launch a line of mushroom-infused functional tinctures, teas, and capsules designed to help with three health objectives: soothe the body, ease physical distress and assist with sleeping.

The Company has an aggressive plan for the remainder of 2020, where key focus areas include:

- Approve a name change to reflect the change of business (done),
- Obtain listing on a Canadian stock exchange and commence trading (done),
- Increase the number of board members by one (done),
- Implement a stock option plan (done),
- Commence pre-clinical studies for safety, efficacy and dosage levels for *Amanita muscaria*, and
- Commence shelf life study for *Amanita Muscaria* tincture.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

There were no new products or services developed or offered during the month.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

There were no products or services which were discontinued during the month.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

On October 15, 2020, the Company and Brian Tancowny entered into an Advisor Agreement, whereas Mr. Tancowny agrees to act, for a minimum of four hours per month, as a member of the Advisory Board and as a mentor and advisor to the Company, and to devote his or her reasonable efforts to provide advice and assistance to the Company from time to time, in exchange for a cash compensation up to \$1,500 per month.

On October 21, 2020, the Company and Amherst Baer Consultancy Group ("Amherst") entered into a marketing and strategic communications program, whereas Amherst will help Psyched Wellness achieve full and fair valuation by maximizing overall direct online investor marketing and lead generation activities, and will advise the Company on all investor and digital marketing strategies.

On October 26, 2020, the Company and CanaCom Group (aka DeepDive) entered into a Services Agreement, whereas DeepDive will assist the Company in the design, development and execution of a company awareness program that will help engage the online investor community into understanding the Psyched Wellness investment opportunity.

Aside from the new business relationships described above, and business relationships entered into in the normal course of business from time to time during the last month, the Company has no further new business relationships to report.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

There were no material contracts or agreements expired or terminated during the month and no other material financing arrangements were cancelled during the month.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

There were no acquisitions or dispositions of assets made during the month.

8. Describe the acquisition of new customers or loss of customers.

None noted.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

None noted.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Aside from the hiring or termination of employees in the normal course of business, the Issuer had no further hirings or terminations to report.

On the other hand, Psyched Wellness amended the consulting agreements it had previously entered with the Company's Chief Executive Officer and Chief Operating Officer, to reflect the name change of the Company to Psyched Wellness Ltd.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None noted.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

There are currently no legal proceedings against the Company.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None noted.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Options	1,500,000	Grant of options to various consultants	N/A

15. Provide details of any loans to or by Related Persons.

None noted.

16. Provide details of any changes in directors, officers or committee members.

None noted.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact Psyched Wellness' business and operations are detailed in the Company's Listing Statement dated October 21, 2020, under the heading "Risk Factors"; in the Company's most recently filed Management's Discussion and Analysis; and in the Company's other public filings, all of which are available under the Company's SEDAR profile at www.sedar.com, and which are incorporated into this report by reference thereto.

In addition, on January 30, 2020, the World Health Organization declared that the recent COVID-19 outbreak was a global health emergency, recognizing that the disease represents a risk outside of China, where it emerged in the last several months. Companies across various industries could be impacted materially by the coronavirus.

COVID-19's known and unknown impact on earnings, costs, employees, supply chains, customers and other stakeholders, as well as other business matters, may be material for the Company, and may have a material impact on the Company's future earnings, and other business matters. Environmental, social and governance factors may also impact the Company' operations in the near future.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: November 5, 2020.

Jeffrey Stevens
Name of Director or Senior Officer

"Jeffrey Stevens"
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer Psyched Wellness Ltd.	For Month End October 31, 2020	Date of Report 20/11/05
Issuer Address 77 King Street West, Suite 3000		
City/Province/Postal Code Toronto, Ontario, M5K 1G8	Issuer Fax No. ()	Issuer Telephone No. (647) 400-8494
Contact Name Keith Li	Contact Position CFO	Contact Telephone No. (647) 660-8703
Contact Email Address kli@bransonservices.com	Web Site Address www.psyched-wellness.com	