



PSYCHED WELLNESS LTD.

For Immediate Release

PSYCHED WELLNESS ANNOUNCES POSITIVE TOXICOLOGY ASSESSMENT AND PROVIDES PATH TO MARKET FOR A LEGAL PSYCHEDELIC MUSHROOM PRODUCT

Toronto, Ontario, December 7, 2020 – Psyched Wellness Ltd. (formerly Duncan Park Holdings Corporation) (CSE:PSYC, OTCQB:DCNPF, FRANKFURT:5U9) (the “Company” or “Psyched”) a life sciences company focused on the production and distribution of artisanal functional and psychedelic mushrooms, is pleased to provide the highlights from the toxicology assessment conducted by KGK Sciences (the “**Toxicology Assessment**”), a Canadian contract research organization. The Toxicology Assessment was conducted to determine the safe use of an Amanita Muscaria extract and the active compounds that will make up our extract.



Amanita Muscaria is an edible psychedelic mushroom that has never been classified as a scheduled drug. It is the iconic red and white capped mushroom that has been used to illustrate generic wild mushrooms in children’s books, pictograms, and cartoons. The children’s novel Alice’s Adventures in Wonderland, describes Alice encountering mushrooms with the ability to create distortions in her visual perception. Due to its vivid orange/red appearance, white spots, and psychogenic properties, Amanita Muscaria is often used as the image for psychedelic mushrooms.

“After a long, complicated and unique process of research and experiments, I am very happy to share that we successfully produced a 100% natural, 100% pure and 100% safe for consumption Amanita Muscaria extract,” said David Shisel, COO of the Company. The most challenging aspect

of the extraction process was to do a full spectrum Amanita Muscaria extract, that would minimize the Ibotenic acid and muscarine to safe levels for human consumption, without using any chemicals or harming the natural and pure aspects of the final product.

Work performed by KGK Science:

- On April 26th 2020, Psyched Wellness hired the services of KGK Science, a licensed CRO in Canada, to commence a thorough Toxicology Assessment on the Amanita Muscaria mushroom in general and Amanita Muscaria extract in particular, in order to get a formal third-party scientific report to examine the potential of producing and distributing Amanita Muscaria Extract.
- On May 18th 2020, the Toxicology Assessment was completed and had shown a great potential and a clear path for the company to move forward with the development and scale up of its unique extract.
- On August 28th 2020, KGK Science completed a GAP analysis and Path to Market for both the USA and Canada to sell the Company's flagship product as a health supplement which includes commencing a pre-clinical study.
- The Company will submit applications to both the US FDA for a New Dietary Ingredient (NDI) and Health Canada for a Natural Health Product Number (NHPN) at the completion of the pre-clinical study.

Key findings from the Toxicology Assessment:

- Amanita Muscaria should be classified as a functional psychedelic mushroom
 - It is consumed as a food across Europe, Asia and North America
 - It is anecdotally used to assist people suffering from various health issues including: inflammation, anxiety, restlessness, brain fog and addiction
 - In larger doses it generates psychoactive effects
- It is commonly referred as the Fly Agaric or Fly Amanita
- Amanita Muscaria has been mislabeled as poisonous
- Amanita Muscaria is NOT poisonous and does NOT contain enough Muscarine to cause harm to humans. The muscarine levels in Amanita Muscaria are clinically insignificant
- The active compounds in Amanita Muscaria that generates psychoactive qualities are Ibotenic Acid and Muscimol
- Ibotenic Acid is converted to Muscimol when decarboxylated

“In addition to our team successfully determining a proprietary extraction and production process, the Toxicology Assessment was the most significant milestone to date,” said Jeff Stevens, CEO of the Company. “Amanita Muscaria belongs to a family of mushrooms that has some very poisonous and toxic mushrooms and has been mislabeled as poisonous. The fact that it has been mislabeled presented us with the opportunity to be the only company we are aware of to study Amanita Muscaria for both the medicinal and psychoactive qualities. We have completed the work

with our CRO partners and determined that we can safely and efficiently extract the psychoactive compound, Muscimol from Amanita Muscaria and we are very excited to continue our studies with the goal of developing new novel uses for Muscimol”

For further information, please contact:

Jeffrey Stevens
Chief Executive Officer
Psyched Wellness Ltd.
Tel: 647-400-8494
Email: jstevens@psyched-wellness.com
Website: <http://www.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 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.

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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.