



PSYCHED WELLNESS LTD.

For Immediate Release

PSYCHED WELLNESS SUCCESSFULLY COMPLETES EXTRACTION OF A LEGAL PSYCHEDELIC MUSHROOM

Toronto, Ontario, December 15, 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 announce that it has successfully completed its first extraction of a legal psychedelic derived from Amanita Muscaria mushrooms.

The scientific team sourced dried Amanita Muscaria Mushroom caps from five separate suppliers from different geographic regions around the world. The dried Amanita was extracted using the Company’s proprietary extraction protocol and was then packaged and sent with samples of the raw materials to an independent lab. The lab will be testing the extract for the necessary and desired compounds with a goal of providing the Company with a report within 5-7 days. The report will allow Psyched to finalize the specifications for its flagship product, a pure, natural, and safe for human consumption Amanita Muscaria extract.

David Shisel, COO of the Company says, “Our scientific team is working around the clock to ensure we achieve these key milestones in a timely fashion. Once we finalize our specifications, we will be able to produce our first large-scale extraction that will be used for our pre-clinical trials, the accelerated stability tests and all of our scientific needs.

For further information, please contact:

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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.