



PSYCHED WELLNESS LTD.

For Immediate Release

Psyched Wellness Has Commenced Research on Muscimol for Various Ailments

Toronto, Ontario--(Newsfile Corp. - December 28, 2020) - **Psyched Wellness Ltd. (CSE: PSYC) (OTCQB: DCNPF) (FSE: 5U9)** (formerly Duncan Park Holdings Corporation) (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 commenced research on Muscimol for various ailments, with a focus on mental health issues.

The research is led by Psyched Wellness's board member, Prof. David Nutt. Prof. Nutt is a psychiatrist at the Edmond J. Safra Professor of Neuropsychopharmacology in the Division of Brain Science, Dept. of Medicine, Hammersmith Hospital, Imperial College London and is the Chair of the Scientific Advisory Board for COMPASS Pathways.

The purpose of the research is to gather all the scientific papers surrounding Muscimol and its various ailments, in order to support using Muscimol for mental health issues.

"It is truly inspiring to work close with Prof. Nutt, and I am curious to read this substantial research," said David Shisel, COO of the Company. "This research is the first step towards the pharmaceutical path, and will give our fast-growing company a road map to begin the first clinical trials on our extraction."

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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.

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