



PSYCHED WELLNESS LTD.

For Immediate Release

PSYCHED WELLNESS ANNOUNCES CHANGES TO THE BOARD OF DIRECTORS

Toronto, Ontario, March 15, 2021 – Psyched Wellness Ltd. (CSE:PSYC, OTCQB:PSYCF, 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 Janeen Stodulski has been appointed as a director of the Corporation.

Psyched also announced that Chris Hazelton has resigned as a director of the Corporation. CEO Jeff Stevens commented that, “Chris stayed on as one of the legacy directors from Duncan Park Holdings to ensure a smooth transition as Psyched went public. We appreciate his time and effort and wish him well with his future endeavors.”

Ms. Stodulski

A graduate of Brock University, Janeen received her CPA designation in 1999 and her MBA from Queen's University in 2002 and most recently completed her In-Depth taxation with CPA Canada.

Janeen brings more than 30 years in diverse tax, financial, and business consulting experience to the table. She has gained extensive accounting experience through her senior roles in public practice, as a partner at MNP and Client Service Manager at Grant Thornton LLP as well as several board positions and C-suite roles in a variety of companies. Janeen extensive expertise allows her to provide outside the box strategies and solutions in addition to comprehensive accounting services.

Ms. Stodulski has received numerous awards and appointments during her career, including an appointment to the Prime Minister's Task Force on Women Entrepreneurs, Ontario and Chapter Distinguished Service awards with CGA, Royal Bank Women Entrepreneurs finalist and Oakville Community Environmental Award.

"I am thrilled to welcome Janeen to the board and know that her experience and passion for this role will add tremendous value to the team and Psyched shareholders," says Jeff Stevens CEO of the Company.

In connections with Ms. Stodulski joining the board she will be issued 500,000 options subject to board and exchange approvals. In addition to Ms. Stodulski option issuance, 1.5M options will be allocated to various consultants for their efforts.

The Company also wishes to disclose that it has engaged the services of the following groups:

Stockhouse Publishing for a 12-month contract totaling \$100K

Proactive Media PRO for a 12-month contract totaling \$49K.

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.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, and shall not constitute an offer, solicitation or sale in any state, province, territory or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, province, territory or jurisdiction.

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.