



PSYCHED WELLNESS LTD.

For Immediate Release

PSYCHED WELLNESS INITIATES THE NEXT PRE-CLINICAL TRIAL STUDY ON AME-1

Toronto, Ontario, April 27, 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 the company and its Clinical Research Organization partner, KGK Science, has commenced the next preclinical trial study with AME-1.

This new study is a 14-day oral toxicity study of AME-1. It will provide the level of dose(s) that will be selected and administered for a subsequent long term 90-day oral toxicity study. The importance of this study is to determine dose-dependent effects along with determining the highest dose that is safe to use for a longer-term study. This is another key milestone in the further understanding of the effects of Psyched Wellness’ AME-1 extract under a scientific methodology in pursuit of a safe dose for human consumption.

“This represents another milestone event in the scientific study of AME-1. The results of this study will further increase the knowledge and further identify the physical and chemical properties of AME-1” Says Brian Tancowny, scientific advisor for Psyched Wellness.

“The pre-clinical trial we are currently conducting is part of a number of smaller studies that need to happen in a specific order and, when completed, will combine to provide the foundation off of which our future products will be developed,” says Jeff Stevens, CEO of the Company. “As we embark on a new study or complete a study, we add significant value to the Company as we are pioneering a path to market for AME-1 derived health and wellness products.”

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>

For media relations, please contact:

Anne Graf
KCSA Strategic Communications
agraf@kcsa.com
786-390-2644

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.