



PSYCHED WELLNESS HIRES THE NATIONAL RESEARCH COUNCIL OF CANADA TO TEST AME-1

Toronto, Ontario, May 11 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 the company has contracted the National Research Council of Canada (NRC), an agency of the Government of Canada. The NRC specializes in providing vital scientific and technological services to the research and industrial communities of Canada. The NRC was hired to provide their expertise in biomedical nanotechnology, but all the results of the research will belong to Psyched, and the NRC does not endorse the findings or Psyched products.

This contract will be divided into 3 objectives over a period of 2 years to further preliminary findings indicating anti-inflammatory and antioxidant properties in addition to the study of potential neuroprotective roles of the AME-1 extract. This study is the first successive one to further explore the neuroprotective, anti-inflammatory, and antioxidant nature of the AME-1 extract from the Amanita Muscaria mushroom concentrating on gut health and neuroprotection. Gut health can be impaired and lead to inflammation thus promoting a chronic condition of the gut lining and impairment of barrier function of the digestive tract. This is significant as gut health and immunity promotion is significant for the health and wellness of an individual. Neuroprotection is the preservation of neuronal structure or the rate of function. Preliminary evidence of a neuroprotective role of AME-1 would be a key initial step in the discovery of a new novel health and wellness property of the Amanita Muscaria mushroom.

“This investigative study will reveal key nutritional systematic and functional properties of the AME-1 extract. The Amanita Muscaria mushroom functional properties will be further investigated and identified in this scientific approach using modern scientific methods to help understand the functional neuroprotective and immune properties of AME-1,” says Brian Tancowny, scientific advisor to Psyched.

“We are very proud to announce this agreement with the NRC, the results of this study will further demonstrate the tremendous potential with believe we have with AME-1 for people’s health and wellness.” says Jeffrey Stevens, CEO of the Company.

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Neither the Canadian Securities Exchange nor its Regulation Services Provider have reviewed or accepted 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 Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to receiving the Initial Supply on the timelines and in quantities mentioned above, the quality and potency of the *Amanita muscaria* mushrooms received from MB MEMEL GOODS, the intended use of the Initial Supply and the Company's ability to reach commercial production. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended, including MB MEMEL GOODS being unable to deliver Initial Supply on the timelines and in quantities mentioned above, the quality and potency of the *Amanita muscaria* mushrooms received from MB MEMEL GOODS being unfit for AME-1, and the inability of the Company to reach commercial production. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.