



## **PSYCHED WELLNESS LTD.**

**For Immediate Release**

### **PSYCHED WELLNESS SUCCESSFULLY COMPLETES ITS LARGEST EXTRACTION AND SHIPMENT OF AME-1 TO ASIA**

**Toronto, Ontario, July 22, 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 has completed its largest extraction of AME-1 to date, and has successfully shipped it to the Company’s contract research organization (“CRO”) partner labs in Asia, in order to complete the pre-clinical studies and other scientific work of the company in its product development process.

In accordance with the Company’s extraction protocol, approximately 20 kilograms of raw material was used to generate approximately 4.2 kilograms of AME-1. This shipment to our CRO partner lab in Asia represents the most significant amount of AME-1 extraction to date.

“We are extremely happy with the progress of our product development process and are pleased with the results that we are seeing,” said David Shisel, COO of Psyched Wellness. “Completing this extraction successfully was a very important milestone and the resulting material should be sufficient to complete the remainder of our pre-clinical work.”

The shipment arrived safely to the labs and is intended to supply enough material to complete the 90-day toxicity study, the neurobehavioral studies, the conditioned place preference test, and other remaining scientific work required in the product development process of the Company in order to submit the AME-1 as a new dietary ingredient (“NDI”) in the United States and as a natural health product (“NHP”) in Canada.

Jeff Stevens, CEO of Psyched Wellness said: “Psyched is a step closer to being able to bring our Amanita-based CPG products to market which are currently under development. We believe Amanita will have a sustainable commercial and societal impact, and we are passionate about creating products which will have the power to assist with stress relief, relaxation, and restful sleeping.”

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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. Forward-looking information includes, but is not limited to, statements with respect to (i) the Company completing the 90-day toxicity study, the neurobehavioral studies, the conditioned place preference test, and other scientific work required in the product development process (ii) the Company's expectations with respect to the commercialization of AME-1, (iii) and the Company's expectation to develop a line of Amanita muscaria-derived water-based extracts, teas and capsules designed to help with stress relief, relaxation, and restful sleeping. 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, the Company's ability to complete the 90-day toxicity study, the neurobehavioral studies, the conditioned place preference test, and other scientific work required in the product development process, the Company's ability to commercialize the products which depends on the Company receiving the NDI and NHP, the Company having the resources to complete the research and prepare and file the necessary regulatory applications needed to commercialize the product, and the products having the expected impact on stress relief, relaxation, and sleeping.

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.