



PSYCHED WELLNESS LTD.

For Immediate Release

PSYCHED WELLNESS INITIATES A CLINICAL SLEEP STUDY ON HUMANS FOR A STRUCTURE/FUNCTION CLAIM FOR AME-1

Toronto, Ontario, September 21, 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 it has initiated first steps towards a clinical sleep study for a structure/function claim for the Company’s proprietary extract from Amanita Muscaria mushrooms, AME-1.

The study will be led by Psyched Wellness’s Board member and Head of the Company’s Scientific Committee, Professor David Nutt, a psychiatrist and the Edmond J. Safra Professor of psychopharmacology at the Imperial College London and the Chair of the Scientific Advisory Board for COMPASS Pathways.

The aim of the study is to carry out an assessment of a novel sleep enhancing food supplement for self-declared insomniacs based on both subjective and objective sleep measures, including residual effects.

Several conventional and over-the-counter sleep medications have residual effects and drowsiness. Psyched Wellness aims to develop new treatments that show a lack of residual hangover effects and increased alertness during the day.

Professor David Nutt, Board member and Head of the Company’s Scientific Committee said: “Psyched Wellness is researching the hugely important field of sleep and its disorders, and the Company’s proprietary AME-1 has the potential to assist with these. Positive results from this clinical study will allow the Company to write a claim on the future AME-1 supplement that the product can help with sleep while also improving daytime functioning.”

Professor David Nutt will lead this study, along with an experienced team, including:

- **Chris Alford PhD** - Associate Professor of Psychology at the University of the West of England where he leads a group measuring the impact of drugs and other variables on cognitive processes especially sleep and driving. Dr. Alford is an advisor to the UK government on transport safety issues especially self-driving cars and advises on issues relating to cognitive impact of medicines on these.

- **Sue Wilson PhD** - One of UK's leading human EEG and physiological measurement experts for which she is much sought after by pharmaceutical companies doing phase 1 research using sleep as a measure of drugs effects. Dr. Wilson led the recent BAP consensus review of the treatment of sleep disorders.
- **Claire Durant PhD** - After completing her PhD in EEG sleep recording at Bristol University, Dr. Durant joined DJN psychopharmacology team running human experimental studies on various GABAergic agents using sleep EEG and fMRI measures of effect.

"Completing the sleep study and obtaining a structure/function claim for AME-1 is a very significant milestone, not only for the Company but for everyone that suffers from insomnia and sleeping disorders," said David Shisel, COO of Psyched Wellness. "Developing a natural Amanita Muscaria Mushroom food supplement that has been clinically proven in human trials to help with sleeping disorders is very promising to the Company and to consumers world-wide."

For further information, please contact:

Jeffrey Stevens
Chief Executive Officer
Psyched Wellness Ltd.
t: 647-400-8494
e: jstevens@psyched-wellness.com
w: <http://www.psyched-wellness.com>

Investor Contacts:

Tim Regan/Sophia Bashford
KCSA Strategic Communications
t: (978) 505-2478
e: PsychedWellness@kcsa.com

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) details relating to the clinical sleep study, including the completion of the study on the terms mentioned in this release(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, including the expected benefits of AME-1 on sleep 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.

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This news release includes data that has been obtained from third party sources, including the findings from the AME-1 clinical sleep study. 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.