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PSYCHED WELLNESS LTD.

For Immediate Release

Psyched Wellness Announces Del Mahabadi to Join as International Marketing Manager

Toronto, Ontario, May 5th, 2022 – Psyched Wellness Ltd. (CSE:PSYC, OTCQB:PSYCF, FRANKFURT:5U9) (the “Company” or “Psyched”) a life sciences company focused on the production and distribution of health and wellness products derived from the Amanita Muscaria mushroom, is pleased to announce the hiring of Del Mahabadi as International Marketing Manager.

With over 15 years of experience in marketing and communications in a variety of industries, Del brings a breadth of knowledge that's certain to bolster the company's growth. She's been working on the Psyched Wellness brand as an independent consultant for the last six months, laying the groundwork for its next phase as an international company, and the launch of its Amanita Muscaria Extract *Calm*.

Ms. Mahabadi holds a Bachelor of Science degree from Ryerson University, a Postgraduate Degree in Communication and Digital Marketing, and a recent certification in Data Science. An extensive background in communications and marketing, along with her experience running a successful nonprofit organization backed by the Government of Canada and Google for Nonprofits, has equipped her with the necessary skills to excel in creative leadership. In 2021, she was nominated for the Arts and Cultural Leadership award of the Toronto Arts Foundation.

"We are thrilled to welcome Del to the team," said Jeffrey Stevens, CEO of Psyched Wellness. "She has been an integral part of our product vision, branding and marketing efforts to date, and brings with her an incredible amount of experience. We know she'll lead our international marketing efforts with grit, creativity, and excellence."

Mahabadi commented, "I am excited and eager to contribute to Psyched Wellness's global expansion. As I have overseen the development of our company's brand, I have witnessed how far-reaching our offerings have become. Our product is popular & it's accessible to a large percentage of the population; almost anyone can use it. I have

always been passionate about helping people live better lives, and am thrilled to be working with a company that is breaking down barriers surrounding wellness.”

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 Amanita Muscaria 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

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 the Company’s current belief or assumptions as to the outcome and timing of such future events. The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the ability of the Company to develop Amanita Muscaria-derived products; the safety of Amanita Muscaria consumption and the safety and purity of any extracts thereof; and (ii) the uses and potential benefits of Amanita Muscaria.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Company’s ability to continue as a going concern; the Company’s ability to continue to develop its mushroom-derived products and associated consumer packaged goods; continued approval of the Company’s activities

by the relevant governmental and/or regulatory authorities; and the continued growth of the Company.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern; risks associated with potential governmental and/or regulatory action with respect to the Company's operations; competition within the psychedelics market; risks with respect to the safety of Amanita Muscaria consumption and the safety and purity of any extracts thereof; and the risk that there is no potential benefit of Amanita Muscaria consumption.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.