



PSYCHED WELLNESS LTD.

For Immediate Release

Psyched Wellness Strengthens IP Portfolio

- ***Updates to Provisional Patent for AME-1***
- ***Files Provisional Patent for use in Vaping Formulations and Devices***

Toronto, Ontario- October 4, 2022 - **Psyched Wellness Ltd. (CSE: PSYC) (OTCQB: PSYCF) (FSE: 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 updates to its IP portfolio filed with the United States Patent and Trademark Office. The Company made updates to the existing provisional patent on AME-1 and has filed a provisional patent for Amanita Muscaria material, extract, and compounds in vaporizer formulations and devices.

David Shisel, chief operations officer of the Company, says, "As we grow and learn from this mushroom, we continue to identify new and exciting potential applications for AME-1. As the industry leader working with Amanita Muscaria, we have a distinct first mover advantage, not just in selling a product but also in generating a strong portfolio of IP that will create value for our shareholders."

US Provisional Application No. 63/160.721, covering the Company's unique extraction process for its proprietary Amanita Muscaria extract, AME-1, has been updated to include:

- A) Recent work investigated how AME-1 extract could modify microglial functions. Microglia respond to a variety of stimuli such as bacterial components. Studies done by the National Research Council of Canada showed results that microglia respond to poly I:C, thus resulting in production of positive immune mediators involved in antiviral protection.
- B) Recent work investigated if AME-1 extract caused any neuronal cell damage by increased pro-apoptotic activity by Caspase-3. Results indicated that Caspase-3 activity is not increased, which shows no apoptotic activity, and that there is a neuronal protection effect.

- C) A study managed by KGK Science, a licensed Contract Research Organization (CRO) in Canada, reported findings from a Conditioned Preference Placement study that AME-1 extract did not produce conditioned place preference or conditioned place aversion. This means AME-1 did not result in any drug dependent reinforcing behaviors and that there were no negative effects.
- D) A 14-day IHC (Immunohistochemistry) study on the immune cells of the digestive system conducted by KGK, a licensed CRO in Canada. The studies looked at potential effects of AME-1 on gut immune intestinal cells. The studies showed an anti-inflammatory effect that was statistically significant with the increased dose of AME-1 from 500 mg/kg to 800 mg/kg, compared to control.
- US Provisional Application No. 63/394,250, AMANITA MUSCARIA VAPORIZER FORMULATIONS AND DEVICES. The Provisional Application broadly covers vape formulations, cartridges, and devices that include Amanita muscaria material, extract, and compounds. This includes AME-1, Psyched Wellness's proprietary extract. It covers the use of such formulations and devices (generally for improving mental and physical health and wellness) for purposes such as calming, sleep, mild euphoria, and for other disorders related to gabaminergic neurotransmission.

"We discovered that a large tobacco company had filed provisional patents on various psychedelic compounds surrounding their use in vaping. This prompted us to investigate the potential for AME-1 and Amanita Muscaria in this form of delivery. With the experience and knowledge that our Chairman, Michael Nederhoff, holds in the vape industry from his time as President of Juul Labs Canada, we determined that filing this provisional patent was a priority for Psyched to protect this form of delivery for future product development" says Jeff Stevens, CEO of Psyched Wellness.

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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

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.