



PSYCHED WELLNESS LTD.

For Immediate Release

Psyched Wellness Is Pleased to Announce Recent Neurobehavioral Study Evaluating Efficacy and Safety of AME-1

Toronto, Ontario--(Newsfile Corp. – March 28, 2023) - **Psyched Wellness Ltd. (CSE: PSYC) (OTC Pink: PSYCF)** (the "**Company**" or "**Psyched**"), a life sciences company focused on the production and distribution of artisanal functional mushrooms, is pleased to announce the company KGK, a licensed CRO in Canada, has completed the last study on the safety and efficacy of AME-1 extract. The result of the study shows that AME-1 alone or in combination with ethanol did not impair any learning or memory state, motor coordination, balance or altered behavioural activity. The neurobehavioral study was to evaluate the efficacy and safety of *Amanita muscaria* extract (AME-1) alone, and in combination with ethanol, in a behavioral test battery including the Morris water maze (MWM), accelerating rotarod (RR) test, balance beam (BB) and forced swim tests (FST). All of these tests are designed to look at behavioural despair, memory and learning, motor coordination, and maintaining balance.

The importance of this study in conjunction with the other toxicity studies is to provide scientific evidence for the efficacy and safety of AME-1. This study further understands the effects of Amanita Muscaria extract (AME-1) under a scientific methodology which reinforces a safe dose for human consumption.

“This milestone event further provides information in the toxicological assessment of AME-1. The results of this study further increases the knowledge in a scientific setting indicating no negative behavioural and neurological functional changes with the use of AME-1.” Says Brian Tancowny a scientific advisor for Psyched Wellness.

Visit <https://shop.psyched-wellness.com/> for more information about ordering the product directly.

For further information, please contact:

Jeffrey Stevens
Chief Executive Officer
Psyched Wellness Ltd.
Tel: 647-400-8494
Email: jstevens@psyched-wellness.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

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.