

Xx`FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Psyched Wellness Ltd. (the "Issuer")

Trading Symbol: PSYC

Number of Outstanding Listed Securities: 406,715,844 Common Shares

Date: April 30, 2026

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is a Canadian-based life sciences company focused on the production and distribution of health and wellness products derived from the Amanita Muscaria mushroom. The Company's objective is to create premium mushroom-derived products that have the potential to become a leading North American brand.

During the previous month, the Issuer's US subsidiary, AME Wellness Inc., continued to advance its commercial operations across two product lines:

Santa & Calm: The Issuer continued efforts to grow sales of its existing Santa & Calm product line through targeted marketing initiatives and ongoing improvements to production efficiency, with a focus on reducing per-unit costs and improving fulfillment throughput.

During the month, Santa has transitioned to the Psyched Wellness site and is being sold alongside Calm and Calmer.

AMA (Instant Flow State): The Issuer advanced the development and commercial launch of AMA, a new dietary supplement in the form of a 2 oz shot formulated with detoxified Amanita muscaria extract and caffeine. Key developments during the month included:

- Completion of an initial production run of 10,000 bottles, with all packaging materials received and labeling finalized for a targeted April 1 launch readiness date;

The Issuer also undertook supply chain improvements, including consolidation to a single supplier, packaging enhancements, and fulfillment optimization, with the objective of reducing unit costs and improving scalability.

2. Provide a general overview and discussion of the activities of management.

During the previous month, management's key activities included:

- Overseeing the commercial launch preparation for AMA, including production, packaging, fulfillment readiness, and go-to-market execution;
- Continuing to advance branding, sales, and marketing efforts for the Santa & Calm product lines, with a focus on the D2C sales channels;
- Progressing R&D initiatives for additional product formulations incorporating AME-1 with other active compounds;
- Filing the Issuer's interim financial statements for the three-month period ended February 28, 2026; and
- Continuing to manage the Issuer's capital resources and investor relations activities, with a view to maintaining sufficient cash to fund operating requirements and the Issuer's expansion plans.

As the Issuer continues to discover the potential of AME-1, management and its Advisory Board will conduct additional research on their potential proprietary extract.

The Issuer also intends to maintain sufficient cash to fund the Issuer's operating requirements and expansion plans identified from time to time.

While the Issuer expects to incur losses for at minimum the next 12 months, the management of Psyched Wellness continues to work towards the success and eventual profitability of the business.

To ensure that the Issuer will have sufficient financial resources in place to carry out its strategy, management had been aggressively trying to promote and raise the Issuer's profile to the capital markets and within the investment community. The Issuer's ability to access both public and private capital is dependent upon, among other things, general market conditions and the capital markets generally, market perceptions about the Issuer and its business operations, and the trading prices of the Issuer's securities from time to time. When additional capital is required, the Issuer intends to raise funds through the issuance of equity. Other possible sources include the exercise of stock options and warrants.

There can be no assurance that additional funds can be raised upon terms acceptable to the Issuer, or at all, as funding for early-stage companies remains challenging generally. In the absence of any revenue from the current operations, management understands that obtaining new funding is paramount to support the Issuer's operations in the foreseeable future.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law

During the previous month, the Issuer developed and advanced the commercial launch of AMA (Instant Flow State). Refer to point (1) for more information.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
[None noted.](#)
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
[None noted.](#)
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
[None noted.](#)
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.
[None noted.](#)
8. Describe the acquisition of new customers or loss of customers.
[None noted.](#)
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
[None noted.](#)
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
[None noted.](#)
11. Report on any labour disputes and resolutions of those disputes if applicable.
[None noted.](#)
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
[None noted.](#)
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None noted.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
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None noted.

15. Provide details of any loans to or by Related Persons.

None noted.

16. Provide details of any changes in directors, officers or committee members.

None noted.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact Psyched Wellness' business and operations are detailed in the Issuer's most recently filed MD&A under the heading "Risk Factors"; and in the Issuer's other public filings, all of which are available under the Issuer's SEDAR+ profile at www.sedarplus.ca, and which are incorporated into this report by reference thereto.

Certificate of Compliance

The undersigned hereby certifies that:

- 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
- 2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
- 3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
- 4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 6, 2026.

Jeffrey Stevens
 Name of Director or Senior Officer

"Jeffrey Stevens"
 Signature

Chief Executive Officer
 Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer Psyched Wellness Ltd		April 30, 2026	YY/MM/DD 26/05/06
Issuer Address 36 Toronto Street, Suite 701			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Toronto/ Ontario/ M5C 2C5		()	(647) 400-8494
Contact Name		Contact Position	Contact Telephone No.
Jeffrey Stevens		CEO	(647) 400-8494
Contact Email Address jstevens@psyched-wellness.com		Web Site Address www.psyched-wellness.com	