

MYDECINE INNOVATIONS GROUP INC.

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MYDECINE INNOVATIONS GROUP INC. ANNOUNCES CLOSING OF ITS OVERSUBSCRIBED BROKERED FINANCING LED BY CANACCORD GENUITY CORP. FOR GROSS PROCEEDS OF \$2.4 MILLION

Vancouver, BC, June 19, 2020 - Mydecine Innovations Group Inc. (CSE:MYCO) (OTC: MYCOF) (FSE:ONF) ("Mydecine" or the "Company") is pleased to announce that it has successfully closed its previously announced oversubscribed brokered private placement (the "**Offering**") of units ("**Units**"), pursuant to an agency agreement (the "**Agency Agreement**") dated June 19, 2020 with Canaccord Genuity Corp. (the "**Agent**"). Pursuant to the Offering, the Company sold an aggregate of 8,000,000 Units for aggregate gross proceeds of CAD\$2,400,000. Each Unit was issued at a price of CAD\$0.30 and comprised of one common share of the Company (each a "**Common Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**") of the Company. Each Warrant is exercisable to acquire one Common Share of the Company for a period of 24 months following the closing date at an exercise price of CAD\$0.50 per Common Share (the "Exercise Price"), subject to customary adjustments and acceleration. If, at any time following the date that is four months and one day from the Closing Date, the daily volume weighted average trading price of the Common Shares on the Canadian Securities Exchange is greater than C\$1.00 per Common Share for the preceding 10 consecutive trading days, the Company shall have the right to accelerate the exercise of the Warrants at the Exercise Price. If the Company exercises its Warrant acceleration right, the new expiry date of the Warrants shall be the 30th day following the notice of such exercise.

The Company intends to use the net proceeds from the Offering to further its psychedelic medicine research programs in Canada, for investment in its recently acquired Colorado and Oregon-based mushroom and fungi lab facilities, and for general working capital purposes.

In consideration of the services by the Agent in connection with the Offering, the Agent received an aggregate cash commission of CAD\$124,350 and 345,500 Units (each a "**Compensation Unit**"). Each Compensation Unit is comprised of one Common Share and one-half of one Warrant. Each Warrant underlying the Compensation Unit is exercisable to acquire one Common Share of the Company for a period of 24 months following the closing date at an exercise price of CAD\$0.50 per Common Share. Additionally, the Agent received 560,000 options to acquire Units (the "**Agent's Unit Options**") exercisable for a period of 24 months from the closing date at an exercise price of CAD\$0.30 per Agent's Unit Option. Each Agent's Unit Option entitles the Agent to acquire one Common Share and one-half of one Warrant, whereby each whole Warrant is exercisable into one Common Share at CAD\$0.50 for a period of 24 months from the closing date, subject to customary adjustments and acceleration as noted above.

The Units have been issued on a private placement basis pursuant to applicable exemptions from prospectus requirements under applicable securities laws. All securities issued or issuable pursuant to the Offering are subject to a hold period of four months and one day.

Neither the Units (or the Common Shares or the Warrants forming part of the Units) have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and such securities may therefore not be offered or sold in the United States or to or for the account or benefit of a person in the United States or a U.S. Person (as defined in Regulation S of the U.S.

Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

About Mydecine Innovations Group Inc.

Mydecine Innovations Group Inc. is the parent company operating innovative product divisions in the Naturally Sourced Therapies (NST) space. While controlling a variety of Psilocybin and hemp-derived CBD brands that design, manufacture, and distribute cutting edge products, Mydecine Innovations Group Inc. further enhances its portfolio with numerous cultivation properties, retail locations, and other land assets.

Mydecine Innovations Group Inc. is the progressive and innovative Naturally Sourced Therapies (NST) lifestyle group known around the globe. Focusing on the rapidly emerging psilocybin and psychedelic medicines market, the Company's wholly-owned subsidiary 1220611 B.C. Ltd. (operating as Mydecine Group) ("Mydecine") is a vertically integrated company engaged to utilize the vast medicinal, health and wellness capabilities of the various compounds found in mycology as a whole. Established to parallel the early emergence of the industry, Mydecine aims to be a pioneer in the cultivation, processing, product development, and research and development of mycology's exciting compounds through its three divisions, "Mydecine Farms," "Mydecine Wellness" and "Mydecine Labs." Furthermore, the Company's wholly owned subsidiaries in the hemp-derived CBD space, We are Kured LLC, Drink Fresh Water LLC, Relyfe Brand LLC, Fresh Water CBD LLC and TeaLief Brand LLC have quickly developed into market leaders and maintain extensive retail and cultivation land investments in the United States.

For further information about Mydecine Innovations Group Inc., please consult the Company's profile on SEDAR at www.sedar.com or visit the Company's website at <http://mydecine.com/>. For further information about We Are Kured, please visit their website at www.wearekured.com.

On Behalf of the Board of Directors

Joshua Bartch
Chief Executive Officer

For Further Information Contact

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to completion of planned improvements at both the Canadian and US sites on schedule and on budget, the availability of financing needed to complete the Company's planned improvements on commercially reasonable terms, planned occupancy by the tenant-growers, commencement of operations, differences in yield on expected harvests, delays in obtaining statutory approval for marijuana production plans, issues that may arise throughout the grow period, outdoor crops affected by weather, the ability to mitigate the risk of loss through appropriate insurance policies, and the risks presented by federal statutes that may contradict local and state legislation respecting legalized marijuana. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

This news release does not constitute an offer of securities for sale in the United States. These securities have not and will not be registered under United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to a U.S. Person unless so registered, or an exemption from registration is relied upon.