

MYDECINE INNOVATIONS GROUP INC.

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MYDECINE INNOVATIONS GROUP ANNOUNCES FURTHER UPDATE ON Q1 FILING

Vancouver, BC, June 26, 2020 - Mydecine Innovations Group Inc. (CSE:MYCO) (OTC: MYCOF) (FSE:0NF) ("Mydecine" or the "Company"), announces that, further to its news release dated May 26, 2020, the Company continues to work diligently to file its interim financial statements for the three months ended March 31, 2020 (the "Financial Statements") by the extension date of July 12, 2020, pursuant to BC Instrument 51-515 Temporary Exemption from Certain Corporate Finance Requirements ("BCI 51-515").

All material business developments since the filing of the Company's annual financial statements and associated management's discussion and analysis, for the year ended December 31, 2019, have been disclosed by the Company by way of news release. Please view the company's SEDAR profile at www.sedar.com for further information.

Additionally, the Company advises that management and other insiders of the Company are subject to a trading black-out policy as described, in principle, in section 9 of National Policy 11-207, Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

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

Corporate Communications
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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.