

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Reporting Issuer:**

Mydecine Innovations Group Inc. (the “**Company**”)  
Suite 810 – 789 West Pender Street  
Vancouver, BC V6C 1H2

**Item 2 Date of Material Change:**

January 14, 2021

**Item 3 News Release:**

A news release was issued by the Company on January 14, 2021, which was subsequently filed on SEDAR.

**Item 4 Summary of Material Changes:**

On January 14, 2021, the Company announced that it had entered into an agreement with Canaccord Genuity Corp. (“**Canaccord Genuity**”), pursuant to which Canaccord Genuity has agreed to purchase, on a bought deal basis pursuant to the filing of a short form prospectus, an aggregate of 20,000,000 units of the Company at a price of C\$0.50 per unit (the “**Issue Price**”) for aggregate gross proceeds to the Company of C\$10,000,000.

On January 14, 2021, the Company further announced an upsize to the previously announced bought deal, in which Canaccord Genuity has agreed to purchase, on a bought deal basis pursuant to the filing of a short form prospectus, an aggregate of 30,000,000 units of the Company (the “**Units**”) at the Issue Price for aggregate gross proceeds to the Company of C\$15,000,000 (the “**Offering**”).

**Item 5 Full Description of Material Change:**

On January 14, 2021, the Company announced that it had entered into an agreement with Canaccord Genuity, pursuant to which Canaccord Genuity has agreed to purchase, on a bought deal basis pursuant to the filing of a short form prospectus, an aggregate of 20,000,000 units of the Company at the Issue Price for aggregate gross proceeds to the Company of C\$10,000,000.

On January 14, 2021, the Company further announced an upsize to the previously announced bought deal, in which Canaccord Genuity has agreed to purchase, on a bought deal basis pursuant to the filing of a short form prospectus, an aggregate of 30,000,000 Units at the Issue Price for aggregate gross proceeds to the Company of C\$15,000,000 .

Each Unit will be comprised of one common share in the capital of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant will be exercisable to acquire one Common Share (a “**Warrant Share**”) for a period of 36 months following the closing date of the Offering at a price of \$0.70 per Warrant Share.

The Company has granted Canaccord Genuity an option (the “**Over-Allotment Option**”) to purchase up to an additional 4,500,000 Units at the Issue Price for a period of 30 days following the Closing. If the Over-Allotment Option is exercised

in its entirety, the aggregate gross proceeds of the Offering will be C\$17,250,000.

The Company plans to use the net proceeds of the Offering to invest in additional clinical trials, for expansion of its intellectual property portfolio, continued development of its drug pipeline, expanded research and development partnerships and initiatives and for general working capital purposes.

The Units will be offered by way of a short form prospectus to be filed in all provinces of Canada except Quebec, as well as other jurisdictions in accordance with applicable laws. The Offering is expected to close on February 3, 2021, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Canadian Securities Exchange and the applicable securities regulatory authorities.

**Item 6** **Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

**Item 7** **Omitted Information:**

Not applicable.

**Item 8** **Executive Officer**

David Joshua Bartch, CEO and Director  
Business Telephone: 604-687-2038

**Item 9** **Date of Report:**

January 20, 2021