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MYDECINE ANNOUNCES CHANGE OF AUDITOR

DENVER - January 21, 2021 — Mydecine Innovations Group (CSE: MYCO) (OTC: MYCOF) (FSE: ONFA) (“Mydecine” or the “Company”), announces that the board of directors of the Company has appointed SHIM & Associates LLP, Chartered Professional Accountants as the Company’s new auditor, replacing MNP LLP (“MNP”), Chartered Professional Accountant.

The reason for the change in the auditor relates to requirement for the Company’s auditor to review the Company’s interim financial statements in connection with its bought deal offering (the “Offering”) that was announced on January 14, 2021 and having been recently notified of such requirement during its busiest time of year, MNP did not have the required capacity on short notice.

The Company has filed a Notice of Change of Auditor in respect of this change under its profile on SEDAR at www.sedar.com.

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For further information about Mydecine Innovations Group, Inc., please visit the Company’s profile on SEDAR at www.sedar.com or visit the Company’s website at www.mydecine.com.

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 information within the meaning of Canadian securities laws regarding the Company and its business, which relate to future events or future performance and reflect management’s current expectations and assumptions, and which may include, but are not limited to, statements with respect to the completion of the bought deal offering by the Company. Often but not always, forward-looking

information can be identified by the use of words such as “expect”, “intends”, “anticipated”, “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would” or “will” be taken, occur or be achieved. 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. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. 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.