

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

March 11, 2021 and March 17, 2021

Item 3. News Release

A news release was disseminated on March 22, 2021 through Stockwatch and subsequently filed on SEDAR.

Item 4. Summary of Material Changes

The Company announced of shares for services.

Item 5. Full Description of Material Change

The Company announced the issuance of 206,184 common shares of the Company (the "Shares") effective March 11, 2021, at a deemed price of approximately \$0.336 per Share for total consideration of \$69,212.50, to a service provider as payment for consulting services provided to the Company. The Company entered into a consulting agreement with the service provider on August 31, 2020 in respect of the provision of corporate governance consulting services.

The Company has also issued, effective March 17, 2021, 83,526 Shares to Jim Gunning, chief marketing officer ("CMO") of the Company pursuant to Mr. Gunning's employment agreement for the services of Mr. Gunning as CMO of Mydecine for the period from September 17, 2020 to February 28, 2021. The Shares were issued at a deemed price of approximately \$0.329 each. The total compensation for the period is \$27,500. The share issuance to Mr. Gunning constitutes a "related-party transaction" within the meaning of Multilateral Instrument 61-101 ("MI 61-101") and Mydecine intends to rely on certain exemptions contained in sections 5.5(b) and 5.7(a) of MI 61-101.

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

For further information, please contact:

Joshua Bartch

Chief Executive Officer

604-687-2038

jbartch@mydecineinc.com

Item 9. Date of Report

March 26, 2021