



## Mydecine Provides Update on Spin-Out of U.S. Cannabis Assets

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*Spin-Out to Close On or About Week of July 12<sup>th</sup>*

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**Denver, CO – May 19, 2021 — Mydecine Innovations Group Inc. (NEO: MYCO) (OTC: MYCOF) (FSE: ONFA)** (“Mydecine” or the “Company”), an emerging biopharma and life sciences company committed to the research, development, and acceptance of alternative nature-sourced medicine for mainstream use, today provided an update on its strategic reorganization (the “Spin-Out”) pursuant to which the Company intends to spin off its U.S. cannabis assets and its interests in U.S. cannabis projects<sup>1</sup> into a newly incorporated subsidiary (“SpinCo”) in order to spin off its holdings of common shares in SpinCo to its existing shareholders. The Company expects to receive the interim order from the Supreme Court of British Columbia on or about June 7, 2021. Then, subject to approval of the shareholders, the Spin-Out is anticipated to close on or about the week of July 12, 2021.

The purpose of the Spin-Out will be, among other things, to permit the Company to comply with NASDAQ Listing Qualification requirements and comparable London Stock Exchange requirements regarding cannabis assets as the Company continues its listing review process with NASDAQ. Management believes that holding the U.S. cannabis assets and cannabis projects in a separate public company removes an unintended obstacle to its planned NASDAQ and London Stock Exchange listings and the expected benefits that such listings will provide the Company and its shareholders. Additionally, the Company plans to leverage and monetize the Company’s U.S. cannabis assets and cannabis projects and commercial relationships in the sector by spinning out the Company’s U.S. cannabis assets and cannabis projects into Spinco.

It is proposed that the Spin-Out will be carried out by way of statutory plan of arrangement pursuant to the *Business Corporations Act* (British Columbia). Under the terms of the Spin-Out, shareholders of the Company will receive common shares of SpinCo on a pro rata basis based on the number of common shares of the Company held. The number of common shares of SpinCo to be issued to each shareholder of the Company under the Spin-Out has not yet been determined. There will be no change in shareholders’ holdings in the Company as a result of the Spin-Out.

The proposed Spin-Out will be subject to approval of shareholders of the Company, which the Company intends to seek at its next annual general and special meetings of shareholders (the “Shareholders’ Meeting”). The date for the Shareholders’ Meeting has not yet been determined. The Spin-Out also requires the approval of the British Columbia Supreme Court

Following the completion of the Spin-Out, SpinCo intends to make an application to list the SpinCo common shares on either the Canadian Securities Exchange or the NEO Exchange, but no assurance can be provided that such a listing will be obtained in a timely manner or at all. Any such listing will be subject to SpinCo fulfilling all the requirements of the applicable stock exchange.

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<sup>1</sup> Consider adding these references to the United States. Also we don’t use defined term “Cannabis Projects” in the rest of the press release.

Further details in respect of the Spin-Out, including the date for the Shareholders' Meeting and the number of SpinCo common shares to be granted to shareholders of the Company will be announced in the near future. Readers are cautioned that the final details of the Spin-Out has yet to be determined and there is no certainty that the Spin-Out will be completed on the terms currently proposed or at all.

### **About Mydecine Innovations Group**

Mydecine Innovations Group™ (NEO: MYCO) (OTC:MYCOF) (FSE:0NFA) is an emerging biotech and life sciences company dedicated to developing and commercializing innovative solutions for treating mental health problems and enhancing vitality. The company's world-renowned medical and scientific advisory board is building out a robust R&D pipeline of nature-sourced psychedelic-assisted therapeutics, novel compounds, therapy protocols, and unique delivery systems. Mydecine has exclusive access to a full cGMP certified pharmaceutical manufacturing facility with the ability to import/export, cultivate, extract/isolate, and analyze active mushroom compounds with full government approval through Health Canada. Mydecine also operates out of a state-of-the-art mycology lab in Denver, CO to focus on genetic research for scaling commercial cultivation of rare (non-psychedelic) medicinal mushrooms.

At the heart of Mydecine's core philosophy is that psychedelic-assisted psychotherapy will continue to gain acceptance in the medical community with many of the world's best accredited research organizations demonstrating its remarkable clinical effectiveness. Mydecine recognizes the responsibility associated with psychedelic-assisted therapy and will continue to position itself as a long-term leader across the spectrum of clinical trials, research, technology, and global supply. Mydecine has also successfully completed multiple acquisitions since its inception.

Learn more at: <https://www.mydecine.com/> and follow us on [Facebook](#), [Twitter](#), and [Instagram](#).

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For further information about Mydecine Innovations Group, Inc., please visit the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or visit the Company's website at [www.mydecine.com](http://www.mydecine.com).

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. 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. Forward-looking statements herein include, without limitation, statements relating to completion and timing of the Spin-Out, the listing of securities of the Company on NASDAQ or the London Stock Exchange, benefits of the Spin-Out for shareholders of the Company, the structure of the Spin-Out, SpinCo being able to leverage and monetize the Company's U.S. cannabis assets and cannabis projects, the listing of the common shares of SpinCo on a stock exchange and the Company's ability to build out a robust R&D pipeline. 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, without limitation, risks regarding the ongoing COVID-19 pandemic, the availability and continuity of financing, the ability of the Company to adequately protect and enforce its intellectual property, the Company's ability to bring its products to commercial production, continued growth of the global adaptive pathway medicine, natural health products and digital health industries, and the risks presented by the highly regulated and competitive market concerning the development, production, sale and use of the Company's products. 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.