



**MYDECINE™**  
M E D I C I N E E V O L V E D

## **Health Canada Approves Expansion of Mydecine's Cultivation Capabilities for Psilocybin Producing Mushrooms**

*Increased cultivation capacity will enhance the Company's ability to produce pharmaceutical grade psilocybin at scale*

**DENVER – May 25, 2021** — Mydecine Innovations Group (NEO: MYCO) (OTC: MYCOF) (FSE: 0NFA) (“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, announced today that it has received approval from Health Canada to significantly expand its cultivation capabilities at Mydecine’s Canadian Current Good Manufacturing Practice (cGMP) facility at Applied Pharmaceutical Innovation (API).

Under the new guidance from Health Canada, Mydecine will begin construction of expanded cultivation facilities in an effort to scale its supply of pharmaceutical grade psilocybin for both internal clinical research and its industry partners. The increased cultivation will also allow the Company to more efficiently and quickly study the medical utility of naturally occurring psilocybin and psilocybin-like compounds. In addition, Mydecine will be able to take a more extensive look into the diversity and undiscovered chemistry of these compounds and test their medical efficacy in treating mental health conditions like PTSD and addiction.

“Nature has produced a diversity of psilocybin producing fungi, all with their own unique chemistry and much of this diversity remains unstudied or undiscovered. The expansion of our cultivation capabilities will give us a unique lens into better understanding this incredible diversity and how it may be utilized in a therapeutic setting. It will also enhance our ability to produce pharmaceutical grade psilocybin at scale and increase our capacity to support our novel drug candidates like MYCO-001 and study its production in nature,” said Rob Roscow, Chief Science Officer at Mydecine. “Clinical use of natural extracts has seen a recent surge of commercial interest and success and expanding our capabilities to study the cultivation of a multitude of psilocybin producing mushrooms enables incredible intellectual property value and puts us on track for further discoveries of novel molecules and tryptamines.”

“Through our partnership with Mydecine, we’ve built a world class drug discovery and development platform that has positioned the Company for long-term success in its efforts to discover and better understand novel psychedelic molecules,” says API CEO Andrew MacIsaac. “Once completed, the expanded facility will have the capability to cultivate various mushrooms in quantities needed for the expanding clinical trial production needs of Mydecine as well as serve as the one of world’s broadest libraries of legally imported psilocybin producing

mushrooms under a controlled substance. Tying this with our significant capacity and research infrastructure and you've arguably got the most well equipped companies in the space to truly move the field forward."

### **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. 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 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.

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