



MYDECINE[™]
MEDICINE EVOLVED

**Mydecine Innovations Group Announces Mailing of Management Information Circular
and Provides Update on Spin-Out of U.S. Cannabis Assets**

DENVER, August 24, 2021 – Mydecine Innovations Group Inc. (NEO: MYCO) (OTC: MYCOF) (“**Mydecine**” or the “**Company**”), is pleased to announce that it has filed and mailed its management information circular (the “**Information Circular**”) and related meeting and proxy materials for the annual general and special meeting of the shareholders of the Company to be held virtually on Monday, September 20, 2021 at 11:00 a.m. (Pacific time) (the “**Meeting**”).

The purpose of the Meeting is, among other things, to consider and, if thought advisable, to pass a special resolution approving the Company’s previously announced spin-out transaction (the “**Transaction**”) by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) pursuant to an amended and restated arrangement agreement dated August 9, 2021 (the “**Arrangement Agreement**”) between Mydecine and Alt House Cannabis Inc. (“**Spinco**”). Spinco is a wholly-owned subsidiary of Mydecine, recently incorporated for the purposes of the Transaction. As part of the Transaction, Mydecine will transfer to Spinco all of the Company’s interests in: (i) 1176392 BC Ltd; (ii) Alternative Distribution Company, LLC; (iii) Drink Fresh Water, LLC; (iv) Tealief Brands, LLC; (v) Relyfe Brands, LLC; (vi) We are Kured, LLC; and (vii) Trellis Holdings Oregon OP, LLC (collectively, the “**U.S. Cannabis Subsidiaries**”) in exchange for 2,500,000 common shares of Spinco (the “**Spinco Shares**”). Mydecine’s current shareholders will receive such 2,500,000 Spinco Shares in proportion to their shareholdings in Mydecine, being 0.010416 Spinco Shares for each common share of Mydecine held. Holders of Mydecine warrants (NEO: MYCO.WT) who validly exercise such warrants following the Transaction shall receive, for each warrant held, one whole Mydecine common share and, for no additional consideration, 0.010416 Spinco Shares.

Upon completion of the Transaction, Mydecine’s principal business will focus on the development and commercialization of solutions for treating mental health problems through its psilocybin research and development and it will no longer be involved in the manufacturing or sale of cannabis and CBD products.

The purpose of the Transaction will be, among other things, to allow the Company to pursue business and financing opportunities unavailable to it while it continues to hold an interest in the U.S. Cannabis Subsidiaries, including its proposed listing on NASDAQ Capital Markets and the London Stock Exchange. The Information Circular contains, among other things, a detailed description of the Transaction, including additional reasons therefor, and other information relating to Mydecine and Spinco following the Transaction.

On August 20, 2021, the Company obtained an interim order (the “**Interim Order**”) of the Supreme Court of British Columbia, which, among other things, authorizes the calling and holding of the Meeting, stipulates the dissent rights granted to the Company’s shareholders, and specifies certain other matters relating to the conduct of the Meeting. The Transaction remains conditional on the approval of the shareholders of Mydecine at the Meeting in accordance with the Interim Order. The

Transaction also remains conditional on the approval of the Aequitas Neo Exchange and final approval of the Supreme Court of British Columbia.

The Transaction is expected to close on or about September 27, 2021.

Following the Transaction, Spinco is expected to be an unlisted public company. Spinco intends to apply to list its common shares on the Canadian Securities Exchange or the Aequitas Neo Exchange following completion of the Arrangement, although there can be no assurances that such listing will be achieved.

ON BEHALF OF THE BOARD OF MYDECINE INNOVATIONS GROUP

“David Joshua Bartch”

David Joshua Bartch, Chief Executive Officer

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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.

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

Forward-Looking Statements

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-information in this news release includes, but is not limited to: statements with respect to completion of the Arrangement; benefits of the Arrangement; obtaining Shareholder and final court approval of the Arrangement; the listing of Spinco Shares on a stock exchange and timing thereof; the listing of Mydecine shares on NASDAQ Capital Markets and the London Stock Exchange; and timing of closing of the Arrangement. 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.