

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Mydecine Innovations Group Inc. (the “**Company**”)
Suite 810 - 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

August 9, 2021

Item 3 News Release

News release issued on August 24, 2021 was disseminated through the facilities of Stockwatch and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

Item 4 Summary of Material Change

Mydecine Innovations Group (“**Mydecine**” or the “**Company**”) has entered into an amended and restated arrangement agreement dated August 9, 2021 (the “**Arrangement Agreement**”) with its wholly-owned subsidiary, Alt House Cannabis Inc. (“**Spinco**”) to undertake a spin-out transaction that would reorganize the business and capital structure of the Company to spinout its interest in the following subsidiaries: (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 “**Cannabis Subsidiaries**”).

Item 5.1 Full Description of Material Change

Mydecine has entered into the Arrangement Agreement with its wholly-owned subsidiary Spinco to undertake a spin-out transaction by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”), which Arrangement involves, among other things, (a) the transfer of 100% of Mydecine’s interest in the Cannabis Subsidiaries; (b) certain changes to the charter documents of Mydecine and (c) certain exchanges of securities resulting in Mydecine’s shareholders being entitled to receive one new common share of Mydecine and 0.010416 common share of Spinco for each common share of Mydecine held if the Arrangement becomes effective.

Completion of the Arrangement is conditional on, among other things, the requisite approval of the shareholders of Mydecine. The completion of the Arrangement also remains conditional on the approval of the Aequitas Neo Exchange and final approval of the Supreme Court of British Columbia, among other things.

Additional details concerning the proposed Arrangement are contained in Company’s management information circular dated August 23, 2021 in respect of its upcoming AGSM (the “**Circular**”) and copies of the Circular and Arrangement Agreement are available under the Company’s profile at www.sedar.com.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

Joshua Bartch
Chief Executive Officer
604-687-2038
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Item 9 Date of report:

August 24, 2021