



MYDECINE

MEDICINE EVOLVED

MYDECINE INNOVATIONS GROUP RECEIVES SHAREHOLDER AND COURT APPROVAL FOR SPIN-OUT OF CANNABIS SUBSIDIARIES

DENVER, September 24, 2021 – Mydecine Innovations Group Inc. (NEO: MYCO) (OTC: MYCOF) (“**Mydecine**” or the “**Company**”), is pleased to announce the previously announced spin-out transaction, to be implemented through a statutory plan of arrangement (the “**Arrangement**”) between Mydecine and ALT House Cannabis Inc. (“**Spinco**”) has received the requisite shareholder approval at Mydecine’s annual general and special meeting of shareholders held September 20, 2021 (the “**Meeting**”). Mydecine shareholders have voted 99.939% in favour of approving the Arrangement at the Meeting, and the Company received final approval of the Supreme Court of British Columbia on September 24, 2021.

Completion of the Arrangement and the spin-out transaction remains subject to certain conditions, including final acceptance by the Aequitas Neo Exchange. If the approval of the Aequitas Neo Exchange is received and all other conditions precedent to the Arrangement are satisfied or waived, Mydecine expects to complete the Arrangement on or about October 1, 2021.

At the Meeting, six of the seven director nominees listed in Mydecine’s management information circular dated August 23, 2021 (the “**Circular**”, available on the Company’s website at <https://www.mydecine.com/> and on SEDAR at www.sedar.com) were elected as directors, with Andre Peschong no longer acting as a director of the Company. Directors have been elected to serve until the close of the next annual meeting of shareholders. The detailed results of the vote are set out below.

Nominee:	Votes For:	% Votes For	Votes Withheld	%Votes Withheld
David Joshua Barch	42,323,083	90.245%	4,575,099	9.755%
Damon Michaels	44,569,486	95.035%	2,328,696	4.965%
Gordon Neal	45,442,567	96.896%	1,455,615	3.104%
Josephine Wu	45,432,115	96.874%	1,466,067	3.126%
Robert Roscow	45,435,948	96.882%	1,462,234	3.118%
Dr. Saeid Babaei	42,875,838	91.423%	4,022,344	8.577%

In addition, at the Meeting, Mydecine shareholders approved the appointment of MNP LLP as the auditor of Mydecine for the ensuing year, the adoption of the New Mydecine Equity Incentive Plan, and the adoption of the Spinco Stock Option Plan, all as defined and described in the Circular.

On behalf of the Board of Directors:

“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; 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.