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MYDECINE INNOVATIONS GROUP ANNOUNCES FILING OF RESTATED FINANCIAL STATEMENTS

September 27, 2021 – Vancouver, British Columbia – Mydecine Innovations Group Inc. (the “**Company**”) (NEO:MYCO | OTC:MYCOF | FSE:0NFA) announces that its previously issued financial statements for the three and six-month period ended June 30, 2021 and corresponding management’s discussion and analyses have been restated and reissued (the “**Restated Documents**”).

Subsequent to the filing of the Company’s condensed interim consolidated financial statements for the three and six months ended June 30, 2021 (the “**Original Statements**”), on September 27, 2021, management of the Company engaged its auditors to review the Original Statements. Based on discussions with its auditors in connection with such review, management determined that certain adjustments are required in the Restated Documents resulting in a decrease in total assets of \$4,548,393, related to impairment of value assigned at time of acquisition of a cannabis asset that will be included in the future spinout that was previously announced by the Company. There was no change in total liabilities and a decrease in total shareholders’ equity of \$4,548,393, in each case, as at June 30, 2021 and an increase in total net loss by \$4,548,393 for the three and six months ended June 30, 2021.

The adjustments to the Original Statements include:

The Company decreased its fair value of the investment in associate, a cannabis asset, by \$4,169,616 within the Original Statements. Trellis’ cannabis operations was significantly impacted by price reductions from over-supply in their market, reduction of working capital, and funding to assist in the expansion of their business. The Restated Documents accounted for the decrease in investment in associate and an increase of impairment of investment of associate of \$4,169,616.

The Company increased Research and Development expenses from the Original Statements for \$378,777 from a calculation error which was corrected in the Restated Documents. As a result of the increase in Research and Development expenses of \$378,777, the allocation between short and long-term prepaid changed by reducing short-term prepaids by \$275,531 and long-term prepaids by \$103,246.

The Company increased share capital by \$327,160 and reduced contributed surplus by using the Black-Scholes pricing model instead of the Monte Carlo option pricing model for the bought-deal financing fees.

The Restated Documents will replace and supersede the Original Statements. The Original Statements should no longer be relied upon.

On behalf of the Board of Directors

MYDECINE INNOVATIONS GROUP INC.

Joshua Bartch
Chief Executive Officer
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About Mydecine Innovations Group

Mydecine Innovations Group™ (NEO:MYCO) (OTC:MYCOF) (FSE:0NFA) is a clinical-stage biopharmaceutical company aiming to transform the treatment of mental health disorders and addiction. Mydecine Innovations Group was founded in 2019 on the guiding principle that there is a significant unmet need and lack of Innovations in the mental health and therapeutic treatment environments. Mydecine Innovations Group is dedicated to efficiently developing innovative therapeutics to treat PTSD, depression, anxiety, addiction, and other mental health disorders. Mydecine Innovations Group's business model combines clinical trials and data outcome, technology, scientific and regulatory expertise with a focus on psychedelic therapy underpinned by other novel molecules with differentiated therapeutic potential. By collaborating with some of the world's foremost authorities connected by best practices, Mydecine Innovations Group aims to responsibly fast-track the development of new medicines across its platforms, seeking to effectively treat and ultimately change the way we view mental health disorders. Mydecine Innovations Group's vision is to bridge the current gap between what the mental healthcare system currently provides with the needs of the patients. Mydecine Innovations Group is headquartered in Denver, Colorado, USA with international offices in Leiden, Netherlands.

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

For further information about Mydecine Innovations Group, Inc., please visit the Company's profile on SEDAR at www.sedar.com or visit the Company's website at 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.