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Mydecine Completes Spin-Out of U.S. Cannabis Assets

DENVER, October 1, 2021 — [Mydecine Innovations Group](#) (NEO: MYCO) (OTC: MYCOF) (FSE: ONFA) (“Mydecine” or the “Company”), a biopharmaceutical company focused on the treatment of mental health and addiction, today announced that it has completed its previously announced spin-out transaction (the “Transaction”) of ALT House Cannabis Inc. (“SpinCo”), a wholly-owned subsidiary of Mydecine which held the Company’s U.S. cannabis assets.

SpinCo was incorporated on August 9, 2021 for the purposes of the Transaction, enabling Mydecine to 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 received for each common share of Mydecine held: (a) one new Mydecine common share; and (b) 0.010300 SpinCo Shares. The new Mydecine common shares are expected to continue trading on the NEO Exchange on October 1, 2021. 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, 0.010300 SpinCo Shares. The CUSIP numbers for the new Mydecine Shares and the SpinCo Shares will be 62849F101 and 021242102, respectively.

The purpose of the Transaction was to permit the Company to comply with NASDAQ Listing Qualification requirements and comparable London Stock Exchange requirements regarding U.S. cannabis assets as the Company continues its listing review process with NASDAQ. Management believes that transferring the U.S. cannabis assets and cannabis projects to a separate public company removes an unintended obstacle to its planned NASDAQ and London Stock Exchange listings and the expected benefits that such listings will provide the Company and its shareholders. Additionally, SpinCo plans to leverage and monetize the Company’s U.S. cannabis assets and cannabis projects and commercial relationships in the sector.

Going forward Mydecine’s principal business will focus on the development and commercialization of end-to-end mental health treatments through its robust and technologically innovative discovery platform. Mydecine will leverage its world-class R&D facilities to focus on advancing novel compounds and increased efficacy through proprietary technology. Mydecine will continue to accelerate its pipeline with preclinical and clinical development to bring patients safe and FDA-approved solutions and it will no longer be involved in the manufacturing or sale of cannabis and CBD products.

SpinCo intends to make an application to list the SpinCo common shares on either the Canadian Securities Exchange or the NEO Exchange, but no assurance can be provided that such a listing will be



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obtained in a timely manner or at all. Any such listing will be subject to SpinCo fulfilling all the requirements of the applicable stock exchange.

About Mydecine Innovations Group

Mydecine Innovations Group™ (NEO:MYCO) (OTC:MYCOF) (FSE:ONFA) 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](#).

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On behalf of the Board of Directors:

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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. Forward-looking statements herein include, without limitation, statements relating to the listing of securities of the Company on NASDAQ or the London Stock Exchange and the benefits of such listings, benefits of the Transaction for shareholders of the Company, the structure of the Transaction, SpinCo being able to leverage and monetize the Company's U.S. cannabis assets and cannabis projects, the listing of the common shares of SpinCo on a stock exchange and the Company's ability to build out a robust R&D pipeline. 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.