



**MYDECINE**<sup>™</sup>  
MEDICINE EVOLVED

## **Mydecine Reports Successful Synthesis of Novel Tryptamine Improving the Pharmaceutical Properties of Psilocin**

*Further strengthens the Company's drug development pipeline of tryptamines by introducing novel psilocin analogues containing enhancements in safety and efficacy tailored for medical use*

**DENVER, October 27, 2021** — [Mydecine Innovations Group](#) (NEO: MYCO) (OTC: MYCOF) (FSE: 0NFA) ("Mydecine" or the "Company"), a biotechnology and digital technology company aiming to transform the treatment of mental health and addiction disorders, today announced that it has successfully synthesized a novel psilocin analogue with improved pharmaceutical properties to further expand its library of patent-pending tryptamines.

The synthesis of this novel psilocin analogue, a tryptamine, is the newest compound to be added to Mydecine's growing library of patent-pending compounds. The inclusion of this compound supports and builds upon Mydecine's strategy to improve the safety and efficacy of its drug development candidates for use in therapy and medical practice. With the addition of this compound, the Company has further demonstrated its ability to achieve proven principles of drug chemistry, improved delivery, time course of action and compound stability.

Rob Roscow, Chief Scientific Officer of Mydecine, stated, "Our ability to rapidly uncover safer and more efficacious novel compounds, such as this psilocin analogue, is a true testament to the value and success of our AI-driven drug discovery program, bringing us closer to introducing the next-generation of psychedelic-based therapeutics to the market. Utilizing this advanced technology, we have effectively produced an extensive base of preclinical, in vitro data that supports and expands our named drug pipeline. As we progress forward, we see great value from this development as we can now leverage the achieved receptor binding data for serotonin receptor (5-HT<sub>2A</sub>) and expand our drug pipeline focusing on the agonistic activity of psilocin and other tryptamines at different ratios on serotonin receptors."

Mydecine's AI-driven drug discovery program is part of a joint research venture between the Company and Applied Pharmaceutical Innovation (API) at the University of Alberta. Since partnering with API in February 2021 and integrating its advanced AI technology, Mydecine has accelerated its natural product research and novel drug design, allowing them to scale faster than would be achievable with traditional research methods.

Further commenting on the strengthened drug development pipeline, Dr. Khaled Barakat, Principal Investigator at API and University of Alberta Associate Professor, added, "Our AI technologies construct billions of new drug candidates and filter them for their ability to modulate

the activity of the psychedelic-related targets. These AI models also predict the interactions and affinity of each drug candidate to the level of a single atom. By considering the unique structural and dynamical fingerprint of each target, our AI-drug discovery program paves the road towards designing selective modulators, hence, reducing any potential side effects that may emerge in the future."

### **About Mydecine Innovations Group**

Mydecine Innovations Group™ (NEO:MYCO) (OTC:MYCOF) (FSE:0NFA) is a biotechnology and digital technology company developing innovative first-and-second-generation novel therapeutics for the treatment of mental health and addiction through world-class technology and drug development infrastructure. Mydecine Innovations Group was founded in 2020 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](#) and LinkedIn.

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**For further information about Mydecine Innovations Group, Inc., please visit the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or visit the Company's website at [www.mydecine.com](http://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.

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