



MYDECINE
MEDICINE EVOLVED

MYDECINE INNOVATIONS GROUP FILES FINAL BASE SHELF PROSPECTUS

DENVER, November 16, 2021 – Mydecine Innovations Group Inc. ("Mydecine" or the "Company") (NEO:MYCO) (OTC:MYCOF) (FSE:0NFA) is pleased to announce that it has filed and obtained a receipt for its final short form base shelf prospectus (the "**Shelf Prospectus**") with the securities regulatory authorities in each of the provinces of Canada, other than the province of Quebec. The intention of the Shelf Prospectus is to allow the Company to more quickly and efficiently access capital when a financing may be desired and when capital market opportunities permit.

The Shelf Prospectus will be valid for a 25-month period, during which time Mydecine may offer and issue, from time to time, common shares, debt securities, subscription receipts, warrants and units, or any combination thereof, having an aggregate offering price of up to \$100,000,000. Any issue of securities under the Shelf Prospectus will require the filing of a prospectus supplement that will include the specific terms of the securities being offered.

About Mydecine Innovations Group Inc.

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](#).

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Forward-Looking Statements

Certain statements in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements and information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking information made in this news release is qualified by the cautionary statements below and those made in our other filings with the securities

regulators in Canada. Forward-looking information contained in forward-looking statements can be identified by the use of words such as "are expected," "is forecast," "is targeted," "approximately," "plans," "anticipates," "projects," "anticipates," "continue," "estimate," "believe" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, may be considered to be or include forward-looking information. This news release contains forward-looking information regarding, among other things, the number and type of securities that may be sold under the (final) base shelf prospectus. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, assumptions set forth in the AIF, the Company's most recent management's discussion and analysis, and the aforementioned preliminary base shelf prospectus, as well as other public disclosure documents that can be accessed under the issuer profile of "Mydecine Innovations Group Inc." on SEDAR at www.sedar.com. Forward-looking information involves a number of known and unknown risks and uncertainties, including among others: additional requirements for capital; forward-looking statements may prove to be inaccurate; direction over use of proceeds; negative cash flow from operations; limited operating history; management of growth; retention and acquisition of skilled personnel; conflicts of interest; personnel; public health crises, including COVID-19; success of products is dependent on public taste; raw materials; limited number of products; consumer perception of mushroom; brand awareness; development of new products; certain arrangement with research partners not yet formalized; legal proceedings; failure to achieve its publicly announced milestones; regulatory compliance; regulatory changes; risk related to clinical testing; the Company's prospects depend on the success of its product candidates which are at early stages of development, and it may not generate revenue for several years, if at all, from these products; patients for clinical trials; future Health Canada approval; product liability; product liability claims; distribution/supply chain interruption; reliance on third party manufacturers; reliance on marketing partners and future distributors; product recalls; trademark protection; competition; emerging market risks; enforcement of legal rights in foreign jurisdictions; dependence on management team; the Company's employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could have a material adverse effect on its business; the Company may expand its business through the acquisition of companies or businesses or by entering into collaborations, each of which could disrupt the Company's business and harm its financial condition; risks associated with smaller companies; current market volatility; tax issues; the Company may not pay dividends; and liquidity of the common shares. Accordingly, readers should not place undue reliance on forward-looking information.

The forward-looking information set forth herein reflects the Company's reasonable expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.