

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Mydecine Innovations Group Inc.
Suite 810 – 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

December 10, 2021

Item 3 News Release

News release issued on December 10, 2021 was disseminated through the facilities of GlobalNewsWire and filed on the System for Electronic Document Analysis and Retrieval (SEDAR) December 10, 2021.

Item 4 Summary of Material Change

Mydecine Innovations Group Inc. (“Mydecine” or the “Company”) announced the closing of its previously-announced non-brokered private placement of a convertible secured subordinated debenture (the “Debenture”) in the principal amount of C\$5.5 million, which was issued to existing shareholder of the Company (the “Investor”).

Item 5.1 Full Description of Material Change

Under the transaction, Mydecine issued the Debenture to the Investor, with the Debenture bearing interest at a rate of 10% per annum payable annually in arrears and matures three years from the date of issue. The Debenture is convertible at any time at the option of the holder into common shares of the Company (“Common Shares”) at a conversion price of \$0.17 per share. The Company may redeem the Debenture for cash at any time prior to the maturity date without bonus or penalty, at a redemption price equal to the principal amount plus accrued and unpaid interest, if any, provided that the investor may elect to convert the Debenture into Common Shares prior to redemption.

In connection with the Debenture, Mydecine also issued to the Investor warrants (the “Warrants”) to acquire up to 32,352,941 Common Shares at a price of \$0.17 per share at any time up to 36 months following the issuance of the Warrants.

Please refer to the Mydecine news releases dated December 9, 2021 and December 10, 2021 for more detailed information, available on the Company’s website at <https://www.mydecine.com/> and on SEDAR at www.sedar.com.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

David Joshua Bartch,
Chief Executive Officer
604-687-2038
jbartch@mydecineinc.com

Item 9 Date of report:

January 20, 2022