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Mydecine's Exclusive Dealer Identified as Licensed Psilocybin and MDMA Supplier in Canada

Mydecine now able to supply cGMP products to healthcare providers for patients with serious and life-threatening conditions through the Special Access Program

VANCOUVER, British Columbia, Feb. 08, 2022 (GLOBE NEWSWIRE) -- Mydecine Innovations Group Inc. (NEO: MYCO) (OTC: MYCOF) (FSE: 0NFA) ("Mydecine" or the "Company"), a biotechnology company aiming to transform the treatment of mental health and addiction disorders, today announced that Health Canada has included the dealer's license Mydecine operates under as a supplier for the Special Access Program, which allows healthcare providers to request specific drugs for approved patients who have not responded to other available treatment options.

The licensed dealer facility, available to Mydecine through its exclusive agreement with Applied Pharmaceutical Innovation (API), contains a unique research and development infrastructure as well as a manufacturing facility in Edmonton, Canada. With the license, Mydecine is able to provide psilocybin and MDMA that meet Current Good Manufacturing Practices (cGMP) through Health Canada's Special Access Program (SAP). This program allows practitioners to request psilocybin and MDMA for a patient with a serious or life-threatening condition where conventional treatments have failed, are unsuitable, or are generally not available in Canada.

"While we will continue to advance the research of psychedelic-assisted psychotherapy through our clinical trials and drug development process, we understand there are patients in need of treatments today. Through our dealer's license, we can offer psilocybin and MDMA to practitioners and clinics in Canada who want to offer these treatment options for patients in need," said Mydecine Chief Medical Officer Dr. Rakesh Jetly.

Following the addition of psilocybin and MDMA to Health Canada's SAP in January, Mydecine launched its Special Access Support and Supply Program for physicians, clinics and hospitals throughout Canada, providing access to cGMP products, protocol training, therapy manuals, and technology to ensure safe and effective therapy outcomes for patients.

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About Mydecine Innovations Group

Mydecine Innovations Group™ (NEO:MYCO) (OTC:MYCOF) (FSE:0NFA) is a biotechnology company developing innovative first- and-second-generation novel therapeutics for the

treatment of mental health and addiction using world-class technology and drug development infrastructure. Mydecine was founded in 2020 to address a significant unmet need and lack of innovation in the mental health and therapeutic treatment environments. Our global team is dedicated to efficiently developing new therapeutics to treat PTSD, depression, anxiety, addiction and other mental health disorders. The Mydecine business model combines clinical trials and data outcome, technology, and scientific and regulatory expertise with a focus on psychedelic therapy, as well as other novel, non-psychedelic molecules with therapeutic potential. By collaborating with some of the world's foremost authorities, Mydecine aims to responsibly fast-track the development of new medicines to provide patients suffering from mental health disorders with safe and more effective treatment options. 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, LinkedIn, and Instagram.

For more information, please contact:
Media Contact
Morgan Kervitsky, Director of Marketing
pr@mydecineinc.com

Investor Relations
Morgan Kervitsky, Director of Marketing
contact@mydecineinc.com

On behalf of the Board of Directors:
Joshua Bartch, Chief Executive Officer
contact@mydecineinc.com

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.

Source: Mydecine Innovations Group Inc.