



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

## MYDECINE INNOVATIONS GROUP ANNOUNCES COMMON SHARE SUBSCRIPTION AGREEMENT WITH INVESTOR

---

**DENVER, March 18, 2022 – Mydecine Innovations Group Inc. ("Mydecine" or the "Company") (NEO:MYCO) (OTC:MYCOF) (FSE:0NFA)** today announced that it has entered into a Common Share Subscription Agreement (the "**Subscription Agreement**") with a third-party investor in the Company (the "**Investor**"). The Subscription Agreement allows the Company to issue and sell up to C\$10,000,000 of common shares in the capital of the Company (the "**Common Shares**"), not to exceed 66,247,154 Common Shares, from treasury to the Investor, from time to time, in a series of closings (each, a "**Draw Closing**") at the Company's discretion and on the terms and subject to the conditions set out in the Subscription Agreement. For each Closing, the Common Shares will be issued pursuant to a shelf prospectus supplement (a "**Prospectus Supplement**") to the Company's short form base shelf prospectus for the province of Québec and amended and restated short form base shelf prospectus for each of the provinces of Canada, except Québec dated January 28, 2022 (the "**Base Shelf Prospectus**")

Issuances of the Common Shares under the Subscription Agreement will be made pursuant to the terms of the Subscription Agreement, which provides that in order to fix a date for a Draw Closing pursuant to the Subscription Agreement, the Company must issue a notice (each, a "**Draw Notice**") of such intention to the Investor. The Draw Notice shall set out the amount of subscription proceeds to be paid by the Investor to the Company (the "**Draw Amount**") in respect of such Draw Closing together with the number of Common Shares that will be issued to the Investor. The issue price per Common Share for a Draw Closing shall be equal to a ten percent (10%) discount to the last closing trading price of the Common Shares on the NEO (the "**Last Discounted Closing Price**") prior to the Company delivering the applicable Draw Notice to the Investor.

The Subscription Agreement will remain in force and effect until the earliest to occur of: (i) February 28, 2023; (ii) the date on which \$10,000,000 aggregate Draw Amount is reached; (iii) the date on which 66,247,154 Common Shares is reached; or (iv) the date on which the Subscription Agreement is otherwise terminated in accordance with its terms (the "**Term**"). Throughout the Term, the Company may issue as many Draw Notices for such Draw Amounts as it may elect, provided that certain conditions, including the following, are met: (i) after delivery of a Draw Notice, the Company may not, without the prior consent of the Investor, thereafter deliver a further Draw Notice until seven (7) days following the Draw Notice that has already been delivered; (ii) the Draw Amount in any one Draw Notice can be no less than \$200,000; (iii) the aggregate amount of Draw Amounts in any given calendar month shall be no greater than \$2,000,000; (iv) the aggregate amount of all Draw Amounts during the Term shall be no greater than \$10,000,000 and the aggregate number of Common Shares to be purchased in accordance with the Subscription Agreement and issued during the Term shall be no greater than 66,247,154; and (v) a Draw Notice must be delivered to the Investor after 4:00 p.m. Toronto Time on any day on which the NEO is open for trading (a "**Trading Day**") and prior to 9:30 a.m. Toronto Time on the subsequent Trading Day.

The Subscription Agreement provides the Company with enhanced flexibility and access to capital should future additional financing be required, and it may be activated if and as deemed appropriate. The Company intends to use the net proceeds from the Subscription Agreement, if any, to fund and develop the Company's intellectual property portfolio, its clinical trials and research partnerships, its continued development and drug pipeline and for general working capital purposes.

There is no agent or underwriter involved with the issuance of the Common Shares, and no party is receiving a commission or finder's fee in connection with the Subscription Agreement. As at the date hereof, no Common Shares have been distributed by the Company pursuant to the Subscription Agreement,

resulting in aggregate proceeds of \$NIL to the Company under the Subscription Agreement.

Prior to each Draw Closing, the respective Prospectus Supplement will be made available on the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com), where interested parties can also find copies of the Subscription Agreement and Base Shelf Prospectus.

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 Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Learn more at: <https://www.mydecine.com/> and follow us on [Facebook](#), [Twitter](#), and [Instagram](#).

**For more information, please contact:**

**Investor & Media Contact**

Morgan Kervitsky, Director of Marketing  
(720) 689-4638  
[contact@mydecineinc.com](mailto:contact@mydecineinc.com)

**On behalf of the Board of Directors**

Joshua Bartch, Chief Executive Officer  
[contact@mydecineinc.com](mailto:contact@mydecineinc.com)

For further information about Mydecine, please visit the Company's profile on SEDAR at <https://sedar.com/> or visit the Company's website at <https://www.mydecine.com/>.

**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 Shelf Prospectus. 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.*