



MYDECINE[™]
M E D I C I N E E V O L V E D

Mydecine Announces First Quarter 2022 Financial Results and Highlights

DENVER, COLORADO, May 16th, 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 reported financial results and provided a business update for the first quarter of 2022.

"Our team had an extremely productive first quarter," said Mydecine CEO Josh Barch. "Management has been working diligently to decrease expenses and increase efficiencies, setting Mydecine up for future success. On the heels of Mydecine's positive pre-Investigational New Drug Application ("IND") meeting with the FDA and a conditional Institutional Review Board ("IRB") approval, we are excited, and working towards submitting our full IND and breakthrough therapy applications for our previously announced Phase 2b MYCO-001 Smoking Cessation Study in the near term. Lastly, Mydecine's science team has been making headway on our second-generation New Chemical Entities ("NCEs") which we hope will lead to increased accessibility by better meeting the needs of our existing healthcare infrastructure."

Business Highlights During and Subsequent to the First Quarter 2022

Clinical Research

- Submitted pre-IND briefing package for the Company's previously announced multi-site MYCO-001 Phase 2b Smoking Cessation Study and had a positive pre-IND meeting with FDA; and
- Received conditional IRB approval for multi-site MYCO-001 Phase 2b Smoking Cessation Study.

Drug Development

- Announced MYCO-005 family of improved safety microdose novel molecules which the Company hopes will lead to improved safety;
- Collected positive nonclinical data for multiple NCEs which indicate potential enhanced safety, efficacy, stability, dosing and reduced side effects; and

- Completed multiple serotonin receptor models for the Company's artificial Intelligence drug development program enabling quick screening of billions of compounds.

Corporate

- Welcomed pharmaceutical scientist and executive and global health social entrepreneur Dr. Victoria Hale to Mydecine's Board of Directors;
- Announced plan to launch Special Access Support and Supply Program in Canada in order to work toward expanding access to psychedelic-assisted psychotherapy for patients;
- Identified as licensed psilocybin supplier in Canada through Mydecine's exclusive partnership with Applied Pharmaceutical Innovation to provide drug substance for patients in need; and
- Signed LOI with The Newly Institute to provide psychedelic-assisted psychotherapy to patients under Health Canada's Special Access Program.

As announced on April 13, 2022, the Company completed a 1:50 reverse stock split (the "Consolidation") whereby shareholders received one (1) post-Consolidation common share of the Company for every fifty (50) pre-Consolidation common shares held by such shareholder. Post-Consolidation common shares of the Company began trading on April 21, 2022. The EPS in the Q1 financial statements, and other disclosures, include the effects of the Consolidation.

Financial Results for the First Quarter 2022

Net Loss: Net loss attributable to common stockholders was \$5.6 million for the first quarter 2022, or a basic and diluted loss per share attributable to common stockholders of \$1.20, as compared to a net loss attributable to common stockholders of \$5.2 million for the first quarter 2021, or a basic and diluted loss per share attributable to common stockholders of \$1.26.

Cash Position: As of March 31, 2022, the Company had cash and cash equivalents of \$264,679. Following March 31, 2022, as announced on April 27, 2022 and May 2, 2022, the Company raised an additional \$1.65 million in financing.

Financial Position: Total assets at March 31, 2022 was \$ 5.21 million which included \$3.24 million of current assets as compared to total assets at March 31, 2021 of \$7.58 million which included \$5.2 million of current assets. Total liabilities as at March 31, 2022 was \$8.92 million which included \$4.31 million of current liabilities compared to total liabilities at \$7.37 million which includes \$2.95 million of current liabilities.

Total Expenses: Total expenses for the three months ended March 31, 2022 was \$4.74 million compared to \$5.00 million for the three months ended March 31, 2021.

About Mydecine Innovations Group Inc.

Mydecine Innovations Group Inc. (NEO:MYCO) (OTC:MYCOF) (FSE:ONFA) 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](#), [YouTube](#) and [Instagram](#).

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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.