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**Mydecine Announces Size of Previously Announced
Overnight Marketed Public Offering of Units**

Denver, May 19, 2022 – Mydecine Innovations Group Inc. ("Mydecine" or the "Company") (NEO:MYCO) (OTC:MYCOF) (FSE:0NFA) is pleased to announce today that pursuant to its previously announced best efforts overnight marketed offering (the "**Offering**"), the Company will issue up to 3,478,260 units of the Company (the "**Units**") at a price of \$1.15 per Unit (the "**Issue Price**") for aggregate gross proceeds of up to \$4 million.

Each Unit will be comprised of one common share of the Company (a "**Unit Share**") and one common share purchase warrant (a "**Unit Warrant**") and will be offered at a price per Unit to be determined in the context of the market (the "**Issue Price**"). Each Unit Warrant shall be exercisable to acquire one common share of the Company at a price of \$1.40 per share. The Offering will be conducted on a best efforts agency basis pursuant to the terms and conditions of an agency agreement to be entered into between the Company, Stifel Nicolaus Canada Inc. ("**Stifel GMP**"), Roth Canada, Inc. ("**Roth**" and together with Stifel GMP the "**Co-Lead Agents**"), and other members of the agency syndicate formed in connection with the Offering.

The Company will grant the Co-Lead Agents an option (the "**Over-Allotment Option**") to sell up to an additional 15% of the Units sold under the Offering, at the Issue Price. The Over-Allotment Option may be exercised in whole or in part as determined by Co-Lead Agents upon written notice to the Company at any time up to 30 days following the closing date of the Offering.

The Offering will be conducted pursuant to the Company's Canadian amended and restated base shelf prospectus dated January 28, 2022 (the "**Base Shelf Prospectus**"). A prospectus supplement (the "**Prospectus Supplement**") relating to the Offering will be filed in each of the provinces of Canada, except the Province of Quebec. Copies of the Prospectus Supplement and accompanying Base Shelf Prospectus will be available under the Company's profile on SEDAR at www.sedar.com.

The Company intends to use the net proceeds of the Offering for working capital and general corporate purposes.

The Offering is expected to close on or about May 25, 2022, subject to certain conditions, including, but not limited to, the receipt of all necessary approvals including the approval of the NEO Exchange.

This press 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 the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been 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 thereunder.

Neither the NEO Exchange nor its Market Regulator (as that term is defined in the policies of the NEO Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority has either approved or disapproved of the contents of this press release.

About Mydecine Innovations Group Inc.

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 Facebook, Twitter, and Instagram.

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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/>

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" within the meaning of that phrase under Canadian securities laws. Without limitation, statements regarding future plans and objectives of the Company are forward looking statements that involve various degrees of risk. Forward-looking statements reflect management's current views with respect to possible future events and conditions and, by their nature, are based on management's beliefs and assumptions and subject to known and unknown risks and uncertainties, both general and specific to the Company. This forward-looking information in this news release includes, among other things, statements relating to: the filing of the Prospectus Supplement qualifying the distribution of the Units; the use of net proceeds of the Offering; the closing, timing, and size of the Offering, including the satisfaction and timing of the receipt of all required regulatory approvals, including the approval of the NEO Exchange; satisfaction or waiver of other conditions to closing of the Offering; and Company's financial position if the Offering is or is not completed. Although the Company believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking statements. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the worldwide price of agricultural commodities, general market conditions, risks inherent in agriculture, the uncertainty of future profitability and the uncertainty of access to additional capital. Additional information regarding the material factors and assumptions that were applied in making these forward looking statements as well as the various risks and uncertainties we face are described in greater detail in the "Risk Factors" section of our annual and interim Management's Discussion and Analysis of our financial results and the "Risk Factors" section of the Base Shelf Prospectus and other continuous disclosure documents and financial statements filed by the Company with the Canadian securities regulatory authorities which are available at www.sedar.com. The Company undertakes no obligation to update this forward-looking information except as required by applicable law. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements. The Company relies on litigation protection for forward looking statements.