

May 20, 2022

To the Board of Directors of
Mydecine Innovations Group Inc.

AND

Stifel Nicolaus Canada Inc.
145 King Street West, Suite 300
Toronto, Ontario
M5H 1J8

AND

Roth Canada, Inc.
130 King Street West, Suite 1909
Toronto Ontario
M5X 1E3

Dear Sirs/Mesdames:

This letter is written to you at the request of management of Mydecine Innovations Group Inc. (the "Company"), pursuant to the terms of an agency agreement dated May 20, 2022 between the Company and Stifel Nicolaus Canada Inc. ("Stifel GMP") and Roth Canada, Inc. ("Roth", and together with Stifel GMP, the "Co-Lead Agents").

We have audited the consolidated statements of financial position of the Company as at December 31, 2021 and December 31, 2020 and the consolidated statements of loss and comprehensive loss, consolidated statement of changes in equity, consolidated cash flow statements and the notes to the consolidated financial statements for each of the two-year periods ended December 31, 2021 and December 31, 2020. All the audited consolidated financial statements stated above are to be included in the prospectus supplement (the "Prospectus Supplement") dated May 20, 2022 relating to the offering of units of the Company for aggregate gross proceeds of up to \$4 million, filed by the Company under the Securities Acts of the all of the provinces of Canada, except the province of Québec (the "Acts").

In connection with the Prospectus Supplement:

1. We are the auditors of the Company and are independent within the meaning of the Code of Ethics of Ordre des Comptables Professionnels Agréés du Québec.
2. In our opinion, the consolidated financial statements (as mentioned in the second paragraph of this letter) audited by us and incorporated by reference in the Prospectus Supplement comply as to form in all material respects with the published accounting requirements of the Acts and related regulations.
3. We have not audited any consolidated financial statements of the Company as at any date or for any period subsequent to December 31, 2021. Although we have performed an audit for the year ended December 31, 2021, the purpose, and therefore the scope, of the audit was to enable us to express our opinion on the consolidated financial statements as at December 31, 2021 and for the year then ended, but not on the consolidated financial statements for any interim period within that year.

4. With respect to the Prospectus Supplement and the documents incorporated by reference therein (collectively, the "Offering Documents"), please note that we make no representations regarding questions of legal interpretation. Further, please note that the procedures we performed under Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an Offering Document do not constitute an engagement to audit or review the Offering Documents as a whole. It is not our objective, nor are we able, to perform an engagement to audit or review the Offering Documents as a whole. We are also unable to provide assurance on the other information in the Offering Documents as we have not been engaged to audit or review the other information. Accordingly, management, those charged with governance, the Co-Lead Agents and other parties should not rely on our consent to mitigate their respective responsibilities.
5. For purposes of this letter, we have read the minutes of meetings of the shareholders, Board of Directors, and audit committee of the Company as set out in the minute books to May 20, 2022 (officials of the Company having advised us that the minutes of all such meetings through that date were set out therein) and have performed other procedures to May 19, 2022 (the "Cutoff Date") as follows:
 - a. For the 3-months period ended March 31, 2022, and March 31, 2021:
 - i. We have performed a review, in accordance with Canadian generally accepted standards for a review of consolidated interim financial statements by an entity's auditor, of the unaudited condensed consolidated statements of financial position as at March 31, 2022, and the unaudited condensed consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity, consolidated statements of cash flows and the notes to the financial statements for the 3 month period ended March 31, 2022 and March 31, 2021 included in the Prospectus Supplement. Such an interim review consists principally of applying analytical procedures to financial data, and making inquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit, whose objective is the expression of an opinion regarding the consolidated financial statements. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit.
 - ii. We have made enquiries of certain officials of the Company who have responsibility for financial and accounting matters as to whether the unaudited condensed consolidated interim financial statements referred to under item 5(a)(i) comply as to form in all material respects with the published accounting requirements of the Act(s) and the related regulations.

The foregoing procedures do not constitute an audit performed in accordance with Canadian generally accepted auditing standards, nor would they necessarily reveal matters of significance with respect to the comments in the following paragraph. We make no representations regarding the sufficiency of the foregoing procedures for your purposes.

6. We made enquiries of certain officials of the Company who have responsibility for financial and accounting matters. The officials have advised us that no interim consolidated financial statements are available as at any date or for any period subsequent to March 31, 2022; accordingly, the procedures performed by us with respect to changes in financial statement items after March 31, 2022 have, of necessity, been limited to those described in this item 6. We note the following:
 - a. Nothing came to our attention that caused us to believe:
 - i. That any material modification needs to be made for the unaudited consolidated interim financial statements described in item 5(a)(i) to be in accordance with International Financial Reporting Standards; and

- ii. That such unaudited consolidated interim financial statements do not comply as to form in all material respects with the published accounting requirements of the Act(s) and the related regulations;
- b. We did not find any change in the share capital or long-term debt of the Company or any decreases in net current assets or net assets at the Cutoff Date, as compared with amounts shown in the March 31, 2022, unaudited consolidated interim statement of financial position included in the Prospectus Supplement; and
- c. For the period from April 1, 2022, to the Cutoff Date, we did not find any decreases, as compared with the corresponding period in the preceding year, in net sales or in the total or per share amounts of loss.

Except, in all instances, for changes or decreases that the Prospectus Supplement and the condensed interim consolidated financial statements for the period ended March 31, 2022 (posted on SEDAR) disclose have occurred or may occur.

7. For purposes of this letter, we have also read the items identified by you on the attached documents and have performed the following additional procedures, which were applied as indicated with respect to the symbols below:

Reference	Procedures and Results
A	Agrees to the audited consolidated financial statements as at and for the years ended December 31, 2020 and December 31, 2019.
A-1	Agrees to the working paper files for the years ended December 31, 2020 and December 31, 2019.
A-2	Agrees to the audited consolidated financial statements as at and for the years ended December 31, 2021 and December 31, 2020.
A-3	Agrees to the working paper files for the years ended December 31, 2021 and December 31, 2020.
A-4	Agrees to the unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2022 and March 31, 2021
B	Deleted
C	Deleted
B-1	Agrees to the unaudited condensed consolidated interim financial statements for the nine-month period ended September 30, 2021 and September 30, 2020.
C-1	Agrees to the working paper files for the 9-month periods ended September 30, 2021 and September 30, 2020.
D	Compared the amount (rounded as appropriate) to the corresponding amount in the Company's accounting records to the extent that such amounts can be so compared directly and found them to be in agreement.
E	Agrees to the audited consolidated financial statements as at and for the years ended December 31, 2019 and December 31, 2018.
F	This procedure is beyond our scope or knowledge as auditor of the Company, and accordingly we have not performed the requested procedures.

8. Our audit of the consolidated financial statements for the periods referred to in the second paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such consolidated financial statements taken as a whole. For neither the periods referred to therein nor any other period did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and, accordingly, we express no opinion thereon.
9. We make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in item 8; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves solely to the foregoing data in the Prospectus Supplement as set out in item 8, and we make no representations regarding the adequacy of disclosures or regarding whether any material facts have been omitted.
10. This letter is solely for the information of the addressees, and to assist the Agent in conducting and documenting their investigation of the affairs of the Company in connection with the offering of the common shares covered by the Prospectus Supplement, and it is not to be used, circulated, quoted or otherwise referred to within or without the underwriting group for any other purpose, including but not limited to the sale, or issuance of common shares of the Company, nor is it to be filed with or referred to in whole or in part in the Prospectus Supplement or any other document, except that reference may be made to it in the equity distribution agreement or in any list of closing documents pertaining to the offering of the common shares covered by the Prospectus Supplement.

Yours truly,

MNP SENCRL, s.r.l.

MNP S.E.N.C.R.L., s.r.l.

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