



Mydecine Announces Closing of Overnight Marketed Public Offering of Units

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

Denver, Colorado - May 27, 2022 – Mydecine Innovations Group Inc. (“**Mydecine**” or the “**Company**”) (NEO:MYCO) (OTC:MYCOF) (FSE:0NFA) is pleased to announce that it has closed its previously announced best efforts overnight marketed offering (the “**Offering**”) of units (the “**Units**”) through a syndicate of agents led by Stifel Nicolaus Canada Inc. (“**Stifel GMP**”) and Roth Canada, Inc. (together with Stifel GMP, the “**Agents**”). Under the Offering, the Company issued 2,447,130 Units at a price per Unit of \$1.15 for aggregate gross proceeds of \$2,814,199.50. Each Unit consists of one common share (each a “**Common Share**”) and one common share purchase warrant of the Company (a “**Warrant**”). Each Warrant is exercisable to acquire one common share of the Company at an exercise price of \$1.40 per Warrant until May 27, 2027.

The net proceeds of the Offering will be used by the Company to support its clinical trials and partnerships, as well as for working capital and general corporate purposes, as more particularly set out in the Company’s prospectus supplement (the “**Prospectus Supplement**”) dated May 20, 2022, available under the Company’s profile at www.sedar.com.

In consideration for their services, the Company paid to the Agents a cash commission equal to 7.0% of the aggregate gross proceeds of the Offering (other than from president’s list subscribers) and issued to the Agents 49,560 compensation warrants (the “**Compensation Warrants**”). Each Compensation Warrant may be exercised to acquire one Common Share (each, a “**Compensation Share**”) at an exercise price of \$1.15 per Compensation Share until May 27, 2027. Separately, the Company paid an advisory fee in the form of 121,739 common share purchase warrants (the “**Advisory Warrants**”). The Advisory Warrants have the same terms as the Compensation Warrants.

Miller Thomson LLP acted as Canadian legal advisors to the Company and Bennett Jones LLP acted as Canadian legal advisors to the Agents in connection with the Offering.

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 use of net proceeds of the Offering. 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 Company's amended and restated base shelf prospectus dated January 28, 2022 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.