Mydecine Provides Company Update; Welcomes New Board Member

Colorado, June 9, 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 provided an update on clinical trial and drug development initiatives, and appointed a new member to its Board of Directors.

Corporate Update

"As we near the end of the second quarter, I’m proud of the progress our team has made despite the volatile and uncertain market conditions,” said Mydecine CEO Josh Bartch. "Our focus remains on creating value for our shareholders by focusing on efforts to set Mydecine up for future success. We believe our recent consolidation will make the company's share position more appealing to a broader range of investors moving forward; as well as face less resistance in the positive movement of the stock price. We have significantly decreased our burn rate since Q4 2021, in order to havesufficient capital available to meet our next clinical trial and drug development milestones.”

Mydecine closed two separate financings in May 2022 for a total of $4.5 CAD in gross proceeds to the company.

The Company also announced today the appointment of Todd Heinzl to its board of directors to replace Independent Director, Gordon Neal. Mr. Heinzl holds over 30 years of experience in the investment, merchant banking, and financial services industry. Mr. Heinzl’s expertise centers around assisting globally minded small and mid-cap companies by developing adequate corporate governance policies.

Clinical Trial Update

“Based on feedback from the FDA during our pre-IND meeting in February, we’ve pivoted our clinical trial strategy from a seamless Phase 2/3 design, to a Phase 2b and subsequent Phase 3 study,” said Mydecine Chief Medical Officer Dr. Rakesh Jetly. “We have increased the number of subjects for the Phase 2b trial and are optimistic that it will be considered a pivotal study by the FDA. By separating our single seamless trial into two, we also gain the advantage of making protocol adjustments between Phase 2b and Phase 3. This pivot has pushed our trial timeline

slightly; however, it allows us to publish clinical data after the Phase 2b study rather than waiting for the entire Phase 2/3 study to be completed and could ultimately increase our speed to market."

The Company plans to submit full Breakthrough Therapy Status and Investigational New Drug applications in early Q4 2022 and hopes to gain full clearance within 30 days after submission.

Drug Development Update

In January, Mydecine announced it completed a target based 5-HT2A model for its artificial intelligence (AI) and machine learning (ML) drug discovery program. Today the Company shares that it has completed the 5-HT2B model and intends to develop the entire family of serotonin receptors.

"As we continue to complete more target based models for our AI program, we exponentially increase our ability to produce viable drug candidates and diversify our molecule portfolio with long term treatment options that can reduce known risks. Mitigating the risk of valvulopathy due to long term activation of the 5-HT2B receptor, which is linked to heart valve disease, is one example," said Chief Scientific Officer Rob Roscow.

Past research has shown there is strong correlation between binding to the 5-HT2B receptor and heart valve tissue fibrosis. By filtering its lead drug candidates against both receptor models, the Company can more efficiently filter out drug candidates that have strong binding affinity to the 5-HT2A receptor but weak or no binding to the 5-HT2B receptor. This process leads to increased likelihood of desired outcomes.

"Our lead drug candidates are showing strong promise in receptor selectivity. Preclinical data of our new chemical entities (NCEs) continues to support our initial hypothesis that these new families of molecules are safer and offer more control than the first generation psychedelic compounds. Our NCE program continues to gain interest from groups in the psychedelic space, who are specifically excited about our psilocin prodrugs, as we believe they offer a very quick regulatory pathway," Roscow added.

The Company's AI-driven drug discovery program is led by Principal Investigator Dr. Khaled Barakat out of the University of Alberta. The University of Alberta is ranked top 3 globally for AI research and considered Canada's number one Computing Science Department.

Learn more about Mydecine's drug development efforts by clicking here.

About Mydecine Innovations Group Inc.

Mydecine Innovations Group Inc. (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 Mydecine on Twitter, LinkedIn, YouTube and Instagram.

Sign up for Mydecine's newsletter here.

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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.

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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.