



## Mydecine Reports Financial Results for the Second Quarter of Fiscal Year 2022

DENVER, August 15, 2022 (GLOBE NEWSWIRE) — Mydecine Innovations Group (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 for the six months ended June 30, 2022.

### Financial Results for the Six Months Ended June 30, 2022

**Net Loss:** The net loss attributable to common stockholders was \$8.09 million, from operations, or a basic and diluted loss per share of \$(1.31). For the same period in 2021, loss from operations was \$13.53 million, or a basic and diluted loss per share attributable to common stockholders of (\$3.04) and which included a \$4.2 million impairment charge and a loss of \$103,285 from discontinued operations,

**Cash Position:** The Company had \$324,146 in cash and cash equivalents as of June 30, 2022.

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS - UNAUDITED.

	Note	Three-months ended June 30,		Six-months ended June 30,	
		2022	2021 (Restated)	2022	2021 (Restated)
		\$	\$	\$	\$
Sales		-	-	-	-
Cost of goods sold		-	-	-	-
<b>Gross margin</b>		-	-	-	-
<b>Expenses</b>					
Finance cost	6,7	238,464	27,960	459,663	123,697
Corporate development		13,594	428,203	141,474	2,427,138
Depreciation and amortization	5,8	34,301	37,663	94,573	79,195
Consulting fees		703,895	1,193,840	2,127,768	2,217,495
Director and management fees	12	120,284	341,632	230,856	832,508
Foreign exchange loss (gain)		(53,964)	97,293	(25,776)	319,668
Insurance		289,529	153,223	548,874	153,223
Office and miscellaneous		22,541	(115,467)	240,523	220,899
Professional fees		385,479	697,414	992,633	1,350,469
Regulatory filing fee		-	12,276	-	177,912
Research and development		652,486	1,091,920	1,702,011	1,322,130
Property taxes		-	-	-	-

Salaries	12	737,196	234,331	1,375,242	234,331
Share-based payments		-	-	-	-
<b>Total expenses</b>		<b>3,143,805</b>	<b>4,454,160</b>	<b>7,887,841</b>	<b>9,458,665</b>
<b>Other income (expenses)</b>					
Change in fair value of derivative liabilities	9	631,760	249,549	(261,690)	221,893
Impairment of investment in associate		-	(4,169,616)	-	(4,169,616)
Consideration paid in excess of identifiable assets		-	-	-	-
Rental income		-	32,310	-	32,307
Gain (loss) on settlement of debt		-	-	-	(2,319)
<b>Total other income (expenses)</b>		<b>631,760</b>	<b>3,887,757</b>	<b>261,690</b>	<b>(3,917,735)</b>
<b>Loss from continuing operations</b>		<b>(2,512,045)</b>	<b>(8,341,947)</b>	<b>(8,149,531)</b>	<b>(13,376,400)</b>
<b>Loss from discontinued operations</b>	1	-	18,788	-	(103,285)
Foreign currency translation adjustment		61,561	(24,830)	61,561	(48,628)
<b>Net loss and comprehensive loss for the period</b>		<b>(2,450,484)</b>	<b>(8,347,989)</b>	<b>(8,087,970)</b>	<b>(13,528,313)</b>
<b>Net loss per share – Basic and diluted from continuing operations</b>		<b>(0.35)</b>	<b>(1.75)</b>	<b>(1.31)</b>	<b>(3.04)</b>
<b>Weighted average number of shares outstanding – Basic and diluted</b>		<b>7,142,532</b>	<b>4,744,805</b>	<b>6,217,942</b>	<b>4,440,487</b>

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION -  
UNAUDITED.**

As at,	Note	June 30, 2022 \$	December 31, 2021 (Audited) \$
<b>Current assets</b>			
Cash		324,146	1,495,311
Rent and other receivable		-	3,856
Inventory		-	-
Sales tax receivable		257,338	201,000
Prepays and deposits	4	3,742,147	3,521,125
<b>Total current assets</b>		<b>4,323,632</b>	<b>5,221,352</b>
<b>Non-current assets</b>			
Prepays and deposits	4	1,504,484	1,793,894
Right-of-use asset	8	-	130,546
Property and equipment, net	5	362,815	434,910
<b>Total assets</b>		<b>6,190,930</b>	<b>7,580,702</b>
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		3,252,719	1,587,238
Notes payable	7	87,916	-
Derivative liabilities	9	79,660	1,280,294
Lease liability – current portion	8	-	79,728
<b>Total current liabilities</b>		<b>3,420,295</b>	<b>2,947,260</b>
<b>Non-current liabilities</b>			
Convertible debentures, net	6	4,797,009	4,354,302
Long-term portion of lease liability	8	-	67,821
<b>Total liabilities</b>		<b>8,217,304</b>	<b>7,369,383</b>
<b>Shareholders' equity</b>			
Share capital	10	113,908,425	107,662,388
Contributed surplus	10	16,994,081	17,288,315

Equity portion of convertible debentures	10	175,756	175,756
Accumulated other comprehensive loss		61,561	-
Deficit		(133,166,197)	(124,915,140)
<b>Total shareholders' equity</b>		<b>(2,026,374)</b>	211,319
<b>Total liabilities and shareholders' equity</b>		<b>6,190,930</b>	7,580,702

For more information, please review the Company's filed financial statements and management discussion on the SEDAR site.

## About Mydecine Innovations Group

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 [Twitter](#), [LinkedIn](#), [YouTube](#) and [Instagram](#).

For more information, please contact:

Media Contact

Damon Michaels, Chief Operating Officer

[pr@mydecineinc.com](mailto:pr@mydecineinc.com)

Investor Relations

Damon Michaels, Chief Operating Officer

[contact@mydecineinc.com](mailto:contact@mydecineinc.com)

On behalf of the Board of Directors:

Joshua Bartch, Chief Executive Officer

[contact@mydecineinc.com](mailto:contact@mydecineinc.com)

For further information about Mydecine Innovations Group, Inc., please visit the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or visit the Company's website at [www.mydecine.com](http://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.