



**MYDECINE**<sup>™</sup>  
MEDICINE EVOLVED

## **MYDECINE INNOVATIONS GROUP ANNOUNCES PRIVATE PLACEMENT; INTERIM CHANGES TO MANAGEMENT AND BOARD OF DIRECTORS**

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**DENVER, August 19, 2022 – Mydecine Innovations Group Inc. (“Mydecine” or the “Company”)** (NEO:MYCO) (OTC:MYCOF) (FSE:0NFA), a biotechnology company engineering the next wave of innovative medications and treatment protocols to directly address mental health with a particular emphasis on addiction and PTSD, is pleased to announce that it has entered into a Common Share Subscription Agreement (the “Subscription Agreement”) with a third-party investor in the Company (the “Subscriber”) on August 15th, 2022. Pursuant to the Subscription Agreement, the Subscriber subscribed for, and the Company issued, 326,666 common shares in the capital of the Company at a subscription price of \$0.75 per common share for aggregate gross proceeds to the Company of \$244,999.50. The funds raised through this private placement will be used to further the Company's drug development initiatives.

The Company also announced today that Joshua Bartch, Todd Heinzl, and Robert Roscow have been appointed on an interim basis as members of the Company's Audit Committee. The appointment of Messrs. Bartch, Heinzl and Roscow follows the resignation of the three independent directors who formerly constituted the Audit Committee from the Company's board of directors.

“Mydecine is in the process of several internal changes that we believe will be vital to the future success of the Company,” said Mr. Bartch, Mydecine's chief executive officer and chairman of the board. He further added, “The Company has made several positive changes to narrow focus, reduce cash burn, increase efficiency to ensure future success. We expect to make several positive updates to the market in near term”.

In appointing Messrs. Bartch, Heinzl and Roscow as interim members of the Audit Committee, Mydecine is relying on the exemption provided by Section 3.5 of National Instrument 52-110 (the “Instrument”) from the requirement of in subsections 3.1(3) of the Instrument. The Board of Directors of the Company has determined that reliance on the exemption provided by Section 3.5 of the Instrument will not materially adversely affect the ability of the Company's Audit Committee to act independently and to satisfy its other requirements under the Instrument.

The Company is actively conducting a search to find suitably qualified individuals to be considered as replacement director nominees to fill the vacancies on the Board and Audit Committee, and to regain compliance with the Instrument.

The Company also announced today that Larry Dean Ditto has resigned as Chief Financial Officer of the Company, for personal reasons. Mr. Ditto's resignation will be effective as of August 19, 2022. The Company has appointed Damon Michaels, the Company's chief operating officer, to serve as interim chief financial officer until such time as a suitable replacement for Mr. Ditto is appointed.

### **About Mydecine Innovations Group Inc.**

Mydecine Innovations Group<sup>™</sup> (NEO: MYCO) (OTC: MYCOF) (FSE: 0NFA) is a biotechnology company developing the next generation of innovative medications and therapies to address mental health disorders such as nicotine addiction and post-traumatic stress disorder (PTSD). The core strategy blends advanced technology with an elaborate infrastructure for drug discovery and development. Mydecine's

dedicated multinational team constantly develops new paths for breakthrough treatment solutions in areas with considerable unmet needs. By collaborating with some of the world's leading specialists, the Company aspires to responsibly speed up the development of breakthrough medications to provide patients with safer and more effective treatment solutions. At the same time, Mydecine's approach focuses on the next generation of psychedelic medicine by creating innovative compounds with unmatched therapeutic potential through its clinical trial efforts with world-class scientific and regulatory expertise. Headquartered in Colorado, USA, Mydecine was founded in 2020, with offices in Alberta, Canada, and Leiden, Netherlands.

Learn more at: <https://www.mydecine.com/> and follow us on [Facebook](#), [Twitter](#), and [Instagram](#).

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**On behalf of the Board of Directors**

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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/>.

**Forward-Looking Statements**

*Certain statements in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements and information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking information made in this news release is qualified by the cautionary statements below and those made in our other filings with the securities regulators in Canada. Forward-looking information contained in forward-looking statements can be identified by the use of words such as "are expected," "is forecast," "is targeted," "approximately," "plans," "anticipates," "projects," "anticipates," "continue," "estimate," "believe" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, may be considered to be or include forward-looking information. This news release contains forward-looking information regarding, the use of proceeds and the closing of the Offering. 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. 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.*

*The forward-looking information set forth herein reflects the Company's reasonable expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.*

***This news 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 any State in which such offer, solicitation or sale would be***

***unlawful. The securities being offered have not been, nor will they be, 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 of the United States Securities Act of 1933, as amended, and applicable state securities laws.***