

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Mydecine Innovations Group Inc. (the “Company”)
Suite 810 - 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

April 27, 2022

Item 3 News Release

A news release was disseminated on May 2, 2022 through the facilities of Cision and subsequently filed on SEDAR.

Item 4 Summary of Material Change

In connection with its previously announced Common Share Subscription Agreement (the “Subscription Agreement”) with a third-party investor (the “Investor”) dated March 18, 2022 and the subsequent filing of a second shelf prospectus supplement (the “Prospectus Supplement”) in connection therewith on April 27, 2022, the Company has closed the second issuance (the “Offering”) under the Subscription Agreement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Offering resulted in the issuance of 1,254,396 common shares in the capital of the Company (“Shares”) at a price of \$1.35 per Share for aggregate gross proceeds of \$1,693,434.60. The distribution of the Shares is qualified by the Prospectus Supplement. The Company will use the proceeds of the Offering as described in the Prospectus Supplement.

In connection with the closing of the Offering, the Company paid a cash finder’s fee equal to 3% of the net proceeds to a certain finder. The Company’s first issuance under the Subscription Agreement, announced on March 22, 2022, was completed on March 31, 2022 and resulted in aggregate gross proceeds to the Company of \$333,333.35.

The Prospectus Supplement and Base Shelf Prospectus are available on the Company’s profile on SEDAR at www.sedar.com.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

David Joshua Bartch,
Chief Executive Officer
604-687-2038
jbartch@mydecineinc.com

Item 9 Date of Report

August 29, 2022