

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

May 27, 2022

Item 3 News Release

A news release was disseminated on May 27, 2022 through the facilities of Cision and subsequently filed on SEDAR on May 27, 2022

Item 4 Summary of Material Change

The Company 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”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

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.

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