



MYDECINE[™]
MEDICINE EVOLVED

MYDECINE INNOVATIONS GROUP ANNOUNCES COMMON SHARE SUBSCRIPTION AGREEMENT

DENVER, August 29th, 2022 – Mydecine Innovations Group Inc. ("Mydecine" or the "Company") (NEO:MYCO) (OTC:MYCOF) (FSE:ONFA), 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, today announced that it has entered into a Common Share Subscription Agreement (the "Subscription Agreement") with a third-party investor in the Company (the "Investor"). The Subscription Agreement allows the Company to issue and sell up to \$10,000,000 of ordinary shares in the capital of the Company (the "Common Shares") from the treasury to the Investor, from time to time, in a series of closings (each, a "Draw Closing") at the Company's discretion and on the terms and subject to the conditions set out in the Subscription Agreement. For each Draw Closing, the Common Shares will be issued under a shelf prospectus supplement (a "Prospectus Supplement") to the Company's short form base shelf prospectus for the province of Québec and amended and restated short form base shelf prospectus for each of the areas of Canada, except Québec dated January 28, 2022 (the "Base Shelf Prospectus").

"Mydecine's team has spent the last six months examining every part of the business to substantially reduce the burn rate, increase efficiencies, narrow focus, and establish a viable, well-run biotech company," said Josh Bartch, Mydecine's Chairman and CEO. "We've made some difficult and strategic decisions over this process that haven't been easy, but I believe we have set the company up to be sustainable in the short, medium, and long term. We thank our investors, partners, and loyal shareholders for believing in our vision and supporting our goals. With a lower go-forward burn rate, we expect this capital to sustain the organization over a much longer period and provide the funds needed to execute all goals and objectives fully."

Issuances of the Common Shares under the Subscription Agreement will be made under the terms of the Subscription Agreement, which provides that to fix a date for a Draw Closing under the Subscription Agreement, the Company must issue a notice (each, a "Draw Notice") of such intention to the Investor. The Draw Notice shall set out the number of subscription proceeds to be paid by the Investor to the Company (the "Draw Amount") in respect of such Draw Closing, together with the number of Common Shares that will be issued to the Investor. The issue price per Common Share for a Draw Closing shall be equal to the last closing trading price of the Common Shares on the NEO (the "Last Closing Price") before the Company delivers the applicable Draw Notice to the Investor.

The Subscription Agreement will remain in force and effect until the earliest to occur of: (i) February 28, 2023; (ii) the date on which the \$10,000,000 aggregate Draw Amount is reached; or (iii) the date on which the Subscription Agreement is otherwise terminated by its terms (the "Term"). Throughout the Term, the Company may issue as many Draw Notices for such Draw Amounts as it may elect, provided that certain conditions, including the following, are met: (i) the Company may not deliver more than one Draw Notice per calendar month; (ii) the Draw Amount in any one Draw Notice can be no less than \$10,000 and not greater than \$2,000,000; (iii) the aggregate amount of all Draw Amounts during the Term shall be no greater than \$10,000,000; and (v) the Investor shall have the option of unilaterally reducing the Draw Amount in any given calendar month to an amount that is not less than \$10,000.

The Subscription Agreement provides the Company with enhanced flexibility and access to capital should future additional financing be required, and it may be activated if and as deemed appropriate. The Company intends to use the net proceeds from the Subscription Agreement, if any, to fund and develop the Company's intellectual property portfolio, its clinical trials and research partnerships, its continued development and drug pipeline, and for general working capital purposes.

No agent or underwriter is involved with the issuance of the Common Shares, and no party is receiving a commission or finder's fee in connection with the Subscription Agreement. As of the date hereof, no Common Shares have been distributed by the Company under the Subscription Agreement, resulting in aggregate proceeds of \$NIL to the Company under the Subscription Agreement.

Before each Draw Closing, the respective Prospectus Supplement will be made available on the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com, where interested parties can also find copies of the Subscription Agreement and Base Shelf Prospectus.

About Mydecine Innovations Group Inc.

Mydecine Innovations Group™ (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. Based out of Colorado, USA, Mydecine was founded in 2020, with extended offices in Alberta, Canada, and Leiden, Netherlands.

Learn more at: <https://www.mydecine.com> and follow the company on Twitter, LinkedIn, YouTube, and Instagram.

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On behalf of the Board of Directors:

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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 the Company's website at www.mydecine.com.

This news release contains forward-looking information about Canadian securities laws regarding the Company and its business. It relates to future events or performance and reflects 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 specific actions, events or results "may," "could," "would" or "will" be taken, occur or be achieved.

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 Common Shares in any jurisdiction in which such offer, solicitation, or sale would be unlawful before the registration or qualification under the securities laws of any such jurisdiction.

Such forward-looking statements reflect management's current beliefs and are based on assumptions 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 protect and enforce its intellectual property adequately, the Company's ability to bring its products to commercial production, the 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, other factors may cause effects not to be as anticipated, estimated, or intended. There can be no assurance that such information will be accurate, as actual results and future events could differ materially from those anticipated. These forward-looking statements are made as of the date hereof. The Company does not assume any obligation to update or revise them to reflect new events or circumstances as required under applicable securities legislation.