

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

August 15, 2022 and August 19, 2022

Item 3 News Release

A news release was disseminated on August 19, 2022 through the facilities of Globenewswire and subsequently filed on the SEDAR

Item 4 Summary of Material Change

The Company announced that it closed a private placement of common shares with a third-party investor on August 15th, 2022, as well as the appointment of three new members to the Company’s Audit Committee and the resignation of the Company’s Chief Financial Officer.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On August 19, 2022, 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 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.

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.

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 30, 2022