

Mydecine Innovations Group Signs a Letter of Intent to Sell its Wholly-Owned Subsidiary, Mindleap Health Inc.

DENVER, Sept. 1, 2022 (NEWSWIRE) -- 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, is pleased to announce that the company has signed an LOI for the sale of its digital technology subsidiary, Mindleap Health Inc. to PanGenomic Health Inc. ("Pangenomic").

"We are extremely pleased with what we have accomplished with Mindleap Health," said Josh Barch, CEO, and Chairman of Mydecine. "We have spent significant time and resources over the past two years developing a truly world-class mental health platform that is original, built from the ground up, intuitive, and scalable, all while addressing some of the world's most pressing mental health issues."

The LOI contemplates that the Company will sell all of Mindleap's outstanding shares to Pangenomic for a purchase price of C\$4,000,000 (the "Purchase Price"), payable by the issuing of units (each a "Unit") at an agreed-upon price of C\$0.20 per Unit (the "Unit Price"), or such higher price as the Canadian Securities Exchange (the "CSE") may require. Each Unit comprises one Class A Common Share of PanGenomic and one share purchase warrant (each a "Unit Warrant") to purchase one additional Share (a "Unit Warrant Share") for C\$0.30 per Unit Warrant Share, or such larger amount as the CSE may require, for 24 months from the closure ("Closing") of the purchase and sale of Mindleap Shares. In addition to the purchase and sale of Mindleap Shares at the Purchase Price, PanGenomic and the Company will enter into a transition services agreement whereby PanGenomic will engage the Company to assist in the transition, transfer, and integration of Mindleap technologies into PanGenomic's technology platform (the "Services") for two months following the Closing. In return for the Services, PanGenomic shall pay the Company a monthly consulting fee of \$50,000 (C\$100,000 total), payable at the Closing and on the one-month anniversary of the closing date.

"People are assuming more control over their personal health decisions, and are interested in evidence-based information about novel treatments for mental health conditions," said Robert Nygren, Executive Chair of PanGenomic Health. "We believe that the team at Mindleap Health has developed an extremely user-friendly and professional app that connects consumers with trusted information about the emerging field of psychedelic-assisted therapy and qualified health practitioners."

"Given the recent narrowing of Mydecine's business scope, we needed to find a group that we believe is capable of continuing the vision of Mindleap and taking it to the next level," said Mr. Barch. "We believe the PanGenomic Group is that group. Mindleap has over 40,000 organic downloads, and we believe this app has the potential to reach millions of users."

About PanGenomic Health

PanGenomic Health Inc. (CSE:NARA) is a precision health company that has developed a self-care digital platform to deliver personalized, evidence-based information about natural treatments. Our initial focus is to support mental health. Registered as a British Columbia benefit company, PanGenomic Health's mission is to promote and improve the health and wellness of people and society by providing a technology platform that identifies plant-based solutions tailored to the health profile of each individual.

About Mydecine Innovations Group Inc.

Mydecine Innovations Group™ (NEO: MYCO) (OTC: MYCOF) (FSE: ONFA) 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. Founded in 2020, Mydecine is based out of Colorado, USA, 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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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.