Mydecine Reports Financial Results

for the Third Quarter of Fiscal Year 2022

DENVER, November 14, 2022 (GLOBE NEWSWIRE) — Mydecine Innovations Group (NEO: MYCO) (OTC: MYCOF) (FSE: 0NFA) ("Mydecine" or the "Company"), a biotechnology company aiming to transform the treatment of mental health and addiction disorders, today reported company highlights and financial results for the nine months ended September 30, 2022.

Company Highlights

In 2022, Mydecine continued to define its focus and clinical trial execution strategy. The Company reached several milestones with the goal to become an efficiently operated biotechnology company. Of significant note, Mydecine announced several advancements in drug development including first and second-generation drug candidates. The Company has identified and pursued the indications that management believes will be most promising from the view of treating global populations in need. The Company has matured significantly in every aspect of its operations, focus, efficiencies, corporate governance and execution in the pursuit of being a world class, purpose driven, drug development platform that is focused, credible and qualified to successfully accomplish its goals and bring significant value to its loyal shareholders.

During the September 2022 reporting period, the Company signed a Letter of Intent to sell its digital technology subsidiary, Mindleap Health Inc. The Company would receive $4,000,000 CAD for its shares of Mindleap and would receive a further $100,000 for post-closing consulting services. Management decided to reduce the scope of daily operation within the Mindleap Health subsidiary. Software development activities were paused and the Company released Mindleap's consultants. The platform remained, and remains, available to subscribers and continued to generate operating revenues and expenses through September 30, 2022.

During the three months ended June 30, 2022 management decided to cease the research of functional mushrooms that was being conducted in their facility located in Denver, CO. During the quarter, the employees at this facility were released or transferred to other functions of the Company. Management began preparations to liquidate the laboratory equipment and furniture in this location and, subsequently, negotiated an amendment that changed the termination date of the lease.

During 2020 and the nine-months ended September 30, 2021, the Company controlled a variety of hemp-derived cannabis assets that cultivated, designed, manufactured, and distributed products. As well, up to September 30, 2021, the Company had a portfolio that included a rental property and land assets. These business assets were spun out into a separate corporate entity as of October 1, 2021, therefore are not represented in the company's year-to-date 2022 operating results.

On September 16, 2022, the Company completed a private placement and issued 1,754,386 common shares for gross proceeds of $1,000,000.

On August 16, 2022, the Company completed a private placement and issued 326,666 common shares for gross proceeds of $245,000.

On July 19th, 2022 Mydecine announced it has successfully synthesized multiple short-acting MDMA analogs. This family of analogs have been specifically designed by experts at Mydecine to have a shorter half life than traditional MDMA. The Company has named this family of novel molecules MYCO-006 and have applied for patent coverage with the World Intellectual Property Organization.

On May 27, 2022 the Company completed an overnight offering and issued 2,447,130 common shares for gross proceeds of $2,814,200. The Company paid broker fees of $186,043.

On May 2, 2022, the Company, 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. 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.

On April 13, 2022, the Company completed a reverse stock-split, thereby consolidating all of the Company's issued and outstanding common shares ("Common Shares") on the basis of one (1) post-consolidation Common Share for every fifty (50) pre-consolidation Common Shares. As a result of elimination of partial shares, the share count was adjusted by 13 shares.

On February 16th, 2022 Mydecine announced the inclusion of a novel molecule with potentially heart-safe microdose enabling properties in their family of psilocin analogs. The Company has named this group of patent pending molecules MYCO-005.

Ongoing Operations

The Company's main focus is novel drug development. The Company’s primary target indication at this time is Smoking Cessation. During the next 12 months, the Company intends to advance these projects on the following fronts:

- Using advanced artificial intelligence and machine learning to design and screen drugs of interest.
- Commence animal studies and subsequent human trials.
- Work closely with internationally recognized firms to conduct the clinical trials.
- Continue to develop molecule families MYCO-004, MYCO-005 and MYCO-006.
- Explore new strategic partnerships to leverage the company's ongoing efforts.

The Company is currently conducting its psilocybin research in Canada at the University of Alberta. The Company also has a number of planned research and clinical trial sites internationally including Johns Hopkins University School of Medicine, Leiden University Medical Center, Macquarie University, The Imperial College of London, and several other prominent Universities throughout the United States and elsewhere.

The Company’s expectation on receiving regulatory approval to develop and market psychedelic medicine including but not limited to psilocybin and derivatives of psilocybin.

The Company has been in communication with several clinical research organizations (CRO) on a global level that were chosen for their experience with similar compounds and the geographic support for psychedelic research. The location for the Phase I trial of a psilocybin analog will be chosen late 2022 with plans to dose the first patient in the Q2.

Efforts towards MYCO-001, were pivoted towards MYCO-004, a psilocybin analog. Shortly after a positive pre-IND meeting with the FDA regarding MYCO-001, psilocybin prodrug development reached a point where a lead candidate could be chosen. The investigational psilocybin drug product received FDA approval NIDA grant funded trial at Johns Hopkins University (JHU) on smoking-cessation by Matt Johnson & Al Garcia-Romeu. The Company is donating the drug product for the NIDA trial and plans to have the MYCO-004 Phase II trial at JHU in lieu of the originally planned MYCO-001 trial, as part of the 5-year research collaboration agreement. Additionally, the company is planning to supply MYCO-001 drug substance for multiple studies in the European Union in 2023.

The Company's expectations with respect to future performance, results and terms of strategic initiatives, strategic agreements and supply agreements.

The Company has continued building the patent portfolio based on improving natural psychedelics so they may better fit into the current medical care system. The novel compound development pipeline increased production in Q3 (September) and looks to finish 2022 ahead of schedule. Multiple provisional & PCT applications and realized the publication of Novel Psilocin Analog Compositions And Methods of Synthesizing The Same.

The Company is preparing for licensing relationships after another patent publication, Novel Functional Fungal Compound Formulations And Their Therapeutic Methods Of Use, became available. The Company plans to develop the technology further with a manufacturing partner and will be able to pursue licensing relationships with food, drink, and skincare brands by Q2 of 2023.

Financial Results for the Nine Months Ended September, 2022

Net Loss: The net loss attributable to common stockholders was $11.47 million, from operations, or a basic and diluted loss per share of $(1.57). For the same period in 2021, loss from operations was $18.02 million, or a basic and diluted loss per share attributable to common stockholders of ($3.94) and which included a loss of $279,623 from discontinued operations.

Cash Position: The Company had $88,933 in cash and cash equivalents as of September 30, 2022.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS - UNAUDITED.

	Note	For the three-months ended, September 30, 2022 $	September 30, 2021 $	For the nine-months ended, September 30, 2022 $	September 30, 2021 $
Expenses					
Finance cost	8,9	**224,207**	22,995	**683,870**	146,692
Corporate development		**-**	341,924	**141,452**	2,639,633
Depreciation	7,10	**25,763**	47,572	**120,336**	126,767
Consulting fees		**904,273**	1,396,635	**3,032,041**	3,195,631
Director and management fees	14	**119,008**	454,215	**349,864**	1,286,723
Foreign exchange loss (gain)		**200,046**	(65,862)	**174,270**	253,199
Insurance		**617,232**	171,704	**1,166,106**	324,927
Office and miscellaneous		**5,783**	420,759	**246,328**	599,416
Professional fees		**24,981**	154,986	**1,017,614**	1,492,955
Regulatory and filing fees		**52,433**	7,879	**52,433**	185,791
Research and development		**467,169**	560,231	**2,169,180**	1,882,361
Salaries	14	**85,620**	311,355	**1,460,862**	545,686
Total expenses		**(2,726,515)**	(3,824,393)	**(10,614,356)**	(12,679,781)
Other income (expenses)					
Change in fair value of derivative liabilities	11	**-**	353,612	**(261,690)**	575,505
Loss on lease termination		**(316,209)**	-	**(316,209)**	-
Gain (loss) on settlement of debt		**-**	-	**-**	(2,319)
Total other income (expenses)		**(316,209)**	353,612	**(577,899)**	573,186
Loss from continuing operations		**(3,042,724)**	(3,470,781)	**(11,192,255)**	(12,106,595)
Loss from discontinued operations	5	**(279,623)**	(1,065,747)	**(279,623)**	(5,909,618)
Net loss for the period		**(3,322,347)**	(4,536,528)	**(11,471,878)**	(18,016,213)
Foreign currency translation adjustment		**-**	44,114	**-**	(4,514)
Net loss and comprehensive loss for the period		**(3,322,347)**	(4,492,414)	**(11,471,878)**	(18,020,727)
Net loss per share – Basic and diluted from continuing operations		**(0.35)**	(0.94)	**(1.57)**	(3.94)
Weighted average number of shares outstanding – Basic and diluted		**9,537,322**	4,804,441	**7,325,252**	4,573,253

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION - UNAUDITED.

As at,	Note	September 30, 2022 $	December 31, 2021 (audited) $
Current assets			
Cash		88,933	1,495,311
Accounts receivable		-	3,856
Sales tax receivable		235,284	201,060
Prepaids and deposits	6	2,559,173	3,521,125
Total current assets		2,883,390	5,221,352
Non-current assets			
Prepaids and deposits	6	952,677	1,793,894
Right-of-use asset	10	-	130,546
Assets available for sale		24,239	-
Property and equipment	7	18,402	434,910
Total assets		3,878,708	7,580,702
Current liabilities			
Accounts payable and accrued liabilities		2,365,916	1,587,238
Notes payable, current	9	85,194	-
Derivative liabilities	11	79,660	1,280,294
Lease liability – current portion	10	-	79,728
Total current liabilities		2,530,770	2,947,260
Non-current liabilities			
Convertible debentures, net	8	5,020,214	4,354,302
Available for sale		391,483	-
Long-term portion of lease liability	10	-	67,821
Total liabilities		7,942,467	7,369,383
Shareholders' equity (deficiency)			
Share capital	12	114,678,477	107,662,388
Contributed surplus	12	17,469,026	17,288,315
Equity portion of convertible debentures	8	175,756	175,756
Deficit		(136,387,018)	(124,915,140)
Total shareholders' equity (deficiency)		(4,063,759)	211,319
Total liabilities and shareholders' equity (deficiency)		3,878,708	7,580,702

For more information, please review the Company's interim financial statements and accompanying management discussion and analysis which are posted on www.SEDAR.com.

About Mydecine Innovations Group

Mydecine Innovations Group™ (NEO:MYCO) (OTC:MYCOF) (FSE:0NFA) is a biotechnology company developing innovative first- and-second-generation novel therapeutics for the treatment of mental health and addiction using world-class technology and drug development infrastructure. Mydecine was founded in 2020 to address a significant unmet need and lack of innovation in the mental health and therapeutic treatment environments. Our global team is dedicated to efficiently developing new therapeutics to treat PTSD, depression, anxiety, addiction and other mental health disorders. The Mydecine business model combines clinical trials and data outcome, technology, and scientific and regulatory expertise with a focus

on psychedelic therapy, as well as other novel, non-psychedelic molecules with therapeutic potential. By collaborating with some of the world's foremost authorities, Mydecine aims to responsibly fast-track the development of new medicines to provide patients suffering from mental health disorders with safe and more effective treatment options. Mydecine Innovations Group is headquartered in Denver, Colorado, USA, with international offices in Leiden, Netherlands.

Learn more at: https://www.mydecine.com and follow us 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 visit the Company's website at www.mydecine.com.

This news release contains forward-looking information within the meaning of Canadian securities laws regarding the Company and its business, which relate to future events or future performance and reflect 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 certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved.
Such forward-looking statements reflect management's current beliefs and are based on assumptions made by 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 adequately protect and enforce its intellectual property, the Company's ability to bring its products to commercial production, 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, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation.