

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

January 19, 2023

Item 3 News Release

A news release was disseminated on January 19, 2023 through the facilities of Cision Newswire and subsequently filed on the SEDAR

Item 4 Summary of Material Change

The Prospectus Supplement is the fourth supplement filed in connection with the Subscription Agreement and provides, among other things, that the Company is qualifying the distribution of up to 10,752,688 common shares (each a “**Share**”) in the capital of the Company to the Investor at a price of \$0.465 per Share for aggregate gross proceeds of up to \$5,000,000.

The Company also announced today the closing of the first tranche of the fifth issuance under the Subscription Agreement (the “**Offering**”). The Offering resulted in the issuance of 1,182,795 Shares at a price of \$0.465 per Share for aggregate gross proceeds of \$550,000. The distribution of such Shares is qualified by the Prospectus Supplement. The Company will use the proceeds of the Offering as described in the Prospectus Supplement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company is pleased to announce that, in connection with its previously announced Common Share Subscription Agreement (the “**Subscription Agreement**”) with a third-party investor (the “**Investor**”) dated August 26, 2022, the Company has filed a shelf prospectus supplement (the “**Prospectus Supplement**”) to the Company’s Final Short Form Base Shelf Prospectus for the province of Québec and Amended and Restated Final Short Form Base Shelf Prospectus for each of the provinces of Canada, dated January 28, 2022 (together, the “**Shelf Prospectus**”).

The Prospectus Supplement is the fourth supplement filed in connection with the Subscription Agreement and provides, among other things, that the Company is qualifying

the distribution of up to 10,752,688 Shares in the capital of the Company to the Investor at a price of \$0.465 per Share for aggregate gross proceeds of up to \$5,000,000.

The Company also announced today the closing of the first tranche of the fifth issuance under the Offering. The Offering resulted in the issuance of 1,182,795 Shares at a price of \$0.465 per Share for aggregate gross proceeds of \$550,000. The distribution of such Shares is qualified by the Prospectus Supplement. The Company will use the proceeds of the Offering as described in the Prospectus Supplement.

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

February 28, 2023.