

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

February 10, 2023

Item 3 News Release

A news release was disseminated on February 10, 2023 through the facilities of Cision Newswire and subsequently filed on the SEDAR

Item 4 Summary 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 dated August 26, 2022 and the subsequent filing of a shelf prospectus supplement (the “**Prospectus Supplement**”) in connection therewith on January 17, 2023, the Company has closed the sixth issuance under the Subscription Agreement (the “**Offering**”).

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 Subscription Agreement with a third-party investor dated August 26, 2022 and the subsequent filing of a Prospectus Supplement in connection therewith on January 17, 2023, the Company has closed the sixth issuance under the Offering.

The Offering resulted in the issuance of 1,397,849 common shares in the capital of the Company (“**Shares**”) at a price of \$0.465 per Share for aggregate gross proceeds of \$649,999.78. 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.