

MYDECINE ANNOUNCES DEBT SETTLEMENTS

DENVER, March 6, 2023 – Mydecine Innovations Group Inc. (“Mydecine” or the “Company”) (NEO:MYCO) (OTC:MYCOF) (FSE:0NFA) 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 share for debt settlements (the **“Debt Settlements”**) for debt owed to certain arms-length creditors, service providers and debtors of the Company (collectively, the **“Creditors”**).

Pursuant to the debt settlement agreements entered into between the Company and each of the Creditors, the Debt will be converted into common shares (the **“Settlement Shares”**) in the capital of the Company. The Debt Settlements were undertaken by the Company to eliminate approximately \$752,160 of liabilities. An aggregate of 1,299,998 Settlement Shares have been issued in satisfaction of the Debt.

The Settlement Shares will be issued in reliance upon certain prospectus exemptions available under Canadian securities legislation. No new insiders or control persons were created as a result of the Debt Settlement.

About Mydecine Innovations Group Inc.

Mydecine Innovations Group™ (NEO: MYCO) (OTC: MYCOF) (FSE: 0NFA) 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 us on Facebook, Twitter, and Instagram.

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For further information about Mydecine, please visit the Company's profile on SEDAR at <https://sedar.com/> or visit the Company's website at <https://www.mydecine.com/>.

Forward-Looking Statements

Certain statements in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements and information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking information made in this news release is qualified by the cautionary statements below and those made in our other filings with the securities regulators in Canada. Forward-looking information contained in forward-looking statements can be identified by the use of words such as "are expected," "is forecast," "is targeted," "approximately," "plans," "anticipates," "projects," "anticipates," "continue," "estimate," "believe" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, may be considered to be or include forward-looking information. This news release contains forward-looking information regarding, among other things, the Debt Settlements and the issuance of the Settlement Shares. 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. 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.

The forward-looking information set forth herein reflects the Company's reasonable expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

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 securities in any State in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.