



**MYDECINE**<sup>™</sup>  
MEDICINE EVOLVED

## MYDECINE INNOVATIONS GROUP ANNOUNCES COMMON SHARE SUBSCRIPTION AGREEMENT

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DENVER, March 15, 2023 – 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, today announced that it has entered into a third Common Share Subscription Agreement, effective March 10<sup>th</sup>, 2023 (the "**Subscription Agreement**") with a third-party investor in the Company (the "**Investor**"). The Subscription Agreement allows the Company to issue and sell up to \$10,000,000 of ordinary shares in the capital of the Company (the "**Common Shares**") from the treasury to the Investor, from time to time, in a series of closings (each, a "**Draw Closing**") at the Company's discretion and on the terms and subject to the conditions set out in the Subscription Agreement. For each Draw Closing, the Common Shares will be issued under a shelf prospectus supplement (a "**Prospectus Supplement**") to the Company's short form base shelf prospectus for the province of Québec and amended and restated short form base shelf prospectus for each of the areas of Canada, except Québec dated January 28, 2022 (the "**Base Shelf Prospectus**").

Issuances of the Common Shares under the Subscription Agreement will be made under the terms of the Subscription Agreement, which provides that to fix a date for a Draw Closing under the Subscription Agreement, the Company must issue a notice (each, a "**Draw Notice**") of such intention to the Investor. The Draw Notice shall set out the number of subscription proceeds to be paid by the Investor to the Company (the "**Draw Amount**") in respect of such Draw Closing, together with the number of Common Shares that will be issued to the Investor. The issue price per Common Share for a Draw Closing shall be equal to the last closing trading price of the Common Shares on the NEO (the "**Last Closing Price**") before the Company delivers the applicable Draw Notice to the Investor.

The Subscription Agreement will remain in force and effect until the earliest to occur of: (i) March 10, 2024; (ii) the date on which the \$10,000,000 aggregate Draw Amount is reached; or (iii) the date on which the Subscription Agreement is otherwise terminated by its terms (the "**Term**"). Throughout the Term, the Company may issue as many Draw Notices for such Draw Amounts as it may elect, provided that certain conditions, including the following, are met: (i) the Company may not deliver more than one Draw Notice per calendar month; (ii) the aggregate amount of all Draw Amounts during the Term shall be no greater than \$10,000,000; and (iii) the Investor shall have the option of unilaterally reducing the Draw Amount in any given calendar month to an amount that is not less than \$10,000.

The Subscription Agreement provides the Company with enhanced flexibility and access to capital should future additional financing be required, and it may be activated if and as deemed appropriate. The Company intends to use the net proceeds from the Subscription Agreement, if any, to fund and develop the Company's intellectual property portfolio, its clinical trials and research partnerships, its continued development and drug pipeline, and for general working capital purposes.

No agent or underwriter is involved with the issuance of the Common Shares, and no party is receiving a commission or finder's fee in connection with the Subscription Agreement. As of the date hereof, no Common Shares have been distributed by the Company under the Subscription Agreement, resulting in aggregate proceeds of \$NIL to the Company under the Subscription Agreement.

Before each Draw Closing, the respective Prospectus Supplement will be made available on the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com), where interested parties can also find copies of the Subscription Agreement and Base Shelf Prospectus.

## 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 us on [Facebook](#), [Twitter](#), and [Instagram](#).

**For more information, please contact:**

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### On behalf of the Board of Directors

Joshua Bartch, Chief Executive Officer

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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 closing of the Offering. 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.***