

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Mydecine Innovations Group Inc. (the “Company”)
Suite 810 - 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2. Date of Material Change

February 23, 2023

Item 3. News Release

A news release was disseminated on February 23, 2023, through Cision Newswire and subsequently filed on SEDAR.

Item 4. Summary of Material Changes

On February 23, 2023, the Company announced 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 eighth issuance under the Subscription Agreement (the “Offering”).

Item 5. 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 the Prospectus Supplement in connection therewith on January 17, 2023, the Company has closed the eighth 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.

The Prospectus Supplement and Base Shelf Prospectus are available on the Company’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

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

For further information, please contact:

Joshua Bartch

Chief Executive Officer

604-687-2038

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Item 9. Date of Report

March 17, 2023