

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

March 15, 2023

Item 3. News Release

A news release was disseminated on March 15, 2023, through Cision Newswire and subsequently filed on SEDAR.

Item 4. Summary of Material Changes

The Company has entered into a third Common Share Subscription Agreement effective March 10, 2023, with a third-party investor in the Company.

Item 5. Full Description of Material Change

The Company announced that it has entered into a third Common Share Subscription Agreement, effective March 10, 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, where interested parties can also find copies of the Subscription Agreement and Base Shelf Prospectus.

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