



Mydecine Innovations Group Provides Corporate Update

VANCOUVER, BC, April 03, 2023 (GLOBE NEWSWIRE) -- 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, has announced that it has improved its financial position, significantly reduced cash burn, increased efficiencies and expanded its intellectual property portfolio. The Company's management team is focused on the Company's fundamentals, while continuing to expand its intellectual property (IP) portfolio with novel molecules for mental health and addiction treatment.

The Company has successfully modified its business model to collaborate with Contract Research Organizations (CROs), in-license its molecules, fund the development of new drugs, and accelerate the various stages of clinical trials. Mydecine continues to focus on the success of the Company and creating value for its shareholders.

Novel molecules that have shown great promise in preclinical studies for the potential treatment of mental health and addiction, are included in its newly expanded intellectual property portfolio. These new molecules, according to the Company, have the potential to revolutionize the treatment of a variety of conditions, providing more effective and efficient solutions that will ultimately improve the quality of life for patients worldwide.

"We've spent a significant amount of time refining our core focus to be sustainable, elegant, and efficient while still retaining the blue sky that we believe the various drugs we're developing hold. The context and the goal for Mydecine is to build on data we are seeing from the first generation of psychedelic medicine and to improve the molecules to fit into existing medical infrastructure; we've made significant progress towards that goal. Capital market risks have been felt strongly across the industry, forcing companies to pivot or die, as we've recently seen. Throughout this time, the Mydecine team has been collectively dedicated, with the vast majority of management deferring cash compensation while continuing to put in 100% effort and focus. We have concentrated on expanding our novel drug development and intellectual property portfolios, as well as finding innovative ways to partner, fund, and advance the development of our drug families, while not bearing the total cost associated with it. We look forward to updating the market on our results and evolving partnerships that have occurred in recent months and are ongoing," said Josh Bartch, Mydecine Chairman and CEO.

With its innovative IP portfolio, groundbreaking research, and unwavering commitment to improving patients' lives, Mydecine is poised to become a significant partner in the biopharmaceutical industry.

The Company also announces that Todd Heinzl has resigned from the Company's Board of Directors to pursue other endeavors. The Board wishes to thank Mr. Heinzl for his service to the Company during his tenure as an independent Director and audit committee member. In his place, Mydecine announces that Neil Stevenson-Moore has been appointed as an independent Director to the Board and audit committee member effective today.

Mr. Stevenson-Moore is an experienced executive and thought leader in the technology community. He has an impressive track record of driving growth, success and innovation and has worked in both corporate and entrepreneurial environments. For the past 15 years he has founded, led, and advised companies in consumer focused and medical tech industries. Mr. Stevenson-Moore is an excellent problem solver and negotiator, able to bridge the gap between stakeholder priorities. He is dedicated, highly motivated and enthusiastic, and is known for developing elegant solutions and creative approaches to challenges. Mr. Stevenson-Moore has a strong ability to build teams and promote positive workplace culture, and has successfully raised tens of millions of dollars from private investors, community partners, and government organizations.

Mr. Stevenson-Moore holds a Bachelor of International Politics from Princeton University and has additional coaching certifications. He is fluent in French and proficient in Spanish. In his free time, he enjoys athletics and even played professional hockey for the Edinburgh Capitals.

Mr. Stevenson-Moore currently does not own any securities of the Company.

Current Directorships	Former Directorships and/or partnerships (within the last five years)
Nil	Cryptobloc Technologies Corp.

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 in Colorado, USA, with extended offices in Alberta, Canada, and Leiden, Netherlands.

Learn more at: <https://www.mydecine.com>.

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For further information about Mydecine Innovations Group, Inc., please visit the Company's profile on SEDAR at www.sedar.com or the Company's website at www.mydecine.com.

This news release contains forward-looking information about Canadian securities laws regarding the Company and its business. It relates to future events or performance and reflects management's expectations and assumptions. Often but not always, forward-looking information can be identified by the use of words such as "expect," "intends," "anticipated," "believes," or variations (including negative variations) of such words and phrases or state that specific actions, events or results "may," "could," "would" or "will" be taken, occur or be achieved.

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 Common Shares in any jurisdiction in which such offer, solicitation, or sale would be unlawful before the registration or qualification under the securities laws of any such jurisdiction.

Such forward-looking statements reflect management's beliefs and are based on assumptions and information currently available to the Company. 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, including, without limitation, risks regarding the COVID-19 pandemic, the availability and continuity of financing, the ability of the Company to protect and enforce its intellectual property adequately, the Company's ability to bring its products to commercial production, the continued growth of the global adaptive pathway medicine, natural health products, and digital health industries, and the risks presented by the highly regulated and competitive market concerning the development, production, sale, and use of the Company's products. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors may cause effects not to be as anticipated, estimated, or intended. There can be no assurance that such information will be accurate, as actual results and future events could differ materially from those anticipated. These forward-looking statements are made as of the date hereof. The Company is not obligated to update or revise them to reflect new events or circumstances as required under applicable securities legislation.