Mydecine Reports Positive Preclinical Results on the MYCO-006 Series of its Short-Acting MDMA Analogues

VANCOUVER, British Columbia, April 24, 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, is excited to share promising pharmacokinetics and pharmacodynamics (“PKPD”) results from the MYCO-006 family in mouse models. The mice model data indicates considerably shorter half life and accelerated onset while retaining generation-1 MDMA features. The objective of this effort has been to develop medications that mirror the qualities and effects of Gen-1 MDMA with a shorter duration. The Company believes that these enhanced features will significantly improve their usability in existing medical and clinical settings, removing the need for a specialized "psychedelic clinic" where clinicians can use the MYCO-006 drugs to improve the efficacy of therapy sessions while eliminating the need for further post-session monitoring of the patent. As compared to Gen-1 MDMA, this provides a huge cost savings in physician hours and allows more patients to be treated in the same amount of time.

Mydecine’s latest studies show that the cell receptor level activity and time course of the MYCO-006 family are consistent with the program's goals. For starters, the compounds share the same therapeutic effect as Gen-1 MDMA, and the animal research has revealed successful shorter half-life duration. MYCO-006 compounds are projected to last one-third as long as MDMA, lasting around one to two hours vs the conventional six to eight hour duration of Gen-1 MDMA, with a four-fold onset increase.

The MYCO-006 family of medication candidates is protected by numerous layers of pending patent claims, which have been fully disclosed and include, among other things, composition of matter, granting Mydecine exclusive use of these prospective pharmaceuticals for the next two decades.

PTSD, anxiety, depression, addiction and chronic pain are among the potential indications being considered for MYCO-006 use.

Robert Roscow, CSO of Mydecine, stated, “Mydecine is happy to have met our development target of developing shorter acting MDMA-like compounds and looks forward to delivering these medications in human trials in the near future. This medication family has tremendous potential to aid people in need.”

Joshua Bartch, CEO and Chairman of Mydecine, stated, “We are confident that MAPS will receive FDA clearance for Gen-1 MDMA as soon as this year, making MDMA the first approved substance in the psychedelic realm. MAPS late-stage research efficacy rates were much greater than any currently approved therapy for PTSD and numerous other indications. While we regard these results as encouraging and believe the medicine will be a success, we also notice serious flaws with Gen-1 MDMA that we are trying to improve. According to one of our vision statements, we will be successful when these medications are offered in the current medical infrastructure. This would provide access to a substantially larger proportion of the suffering population and significantly increase the volume of treatments. To do this, the pharmacological properties must be compatible with the capabilities of existing practices and treatment facilities, most notably by dramatically lowering the whole experience duration to between 1 and 2 hours. With this new data, we feel we are well on our way to meeting these objectives."

About Mydecine Innovations Group, Inc.

Mydecine Innovations Group is a publicly traded pre-revenue biopharmaceutical R&D firm founded in early 2020 with partners and staff throughout North America and Europe. Mydecine is a company founded on the idea of expanding physicians access to serotonin-modulating drugs. Recent studies have shown the promise of such psychedelic compounds as psilocybin and MDMA for treating intractable conditions, including pain, anxiety, addiction, and PTSD. Mydecine believes that these compounds can be improved through modern drug chemistry to be both safer for patients and more usable for physicians. Mydecine is developing novel drugs for target indications with high mortality rates that lack innovation and are controlled by major corporations. The Company has developed several prodrug families, starting with a psilocybin-derived smoking cessation drug undergoing a NIDA-funded trial through John Hopkins University. Mydecine is also developing MYCO-006—MDMA-derived short-acting drug analogs designed for treating various conditions, including anxiety and pain. Mydecine is utilizing cutting-edge AI and pharma research infrastructure within the University of Alberta to develop and manufacture new medications and plans to make them affordable and accessible to the general population when FDA approval is granted. The team is passionate about its mission and committed to making a healthy difference in people's lives.

Learn more at **https://www.mydecine.com**.

For more information, please contact:

Media Contact:
pr@mydecineinc.com

Investor Relations:
investorrelations@mydecineinc.com

On behalf of the Board of Directors:

Joshua Bartch, Chief Executive Officer

contact@mydecineinc.com

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 by stating 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 an 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.