



Mydecine Reports Financial Results for the First Quarter of Fiscal Year 2023

VANCOUVER, British Columbia, May 16, 2023 (GLOBE NEWSWIRE) — Mydecine Innovations Group (NEO: MYCO) (OTC: MYCOF) (FSE: 0NFA) ("Mydecine" or the "Company"), 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, announces the financial results for the three months ended March 31, 2023.

Financial Results for the Three Months Ended March 31, 2023

Net Loss: The net loss attributable to common stockholders was \$7.65 million, from operations, or a basic and diluted loss per share of \$(0.41). For the same period in 2022, loss from operations was \$5.63 million, or a basic and diluted loss per share attributable to common stockholders of (\$1.20)

Cash Position: The Company had \$10,291 in cash and cash equivalents as of March 31, 2023.

Financial Position: Total assets at March 31, 2023 was \$2,220,877 which included \$1,756,110 of current assets as compared to total assets at March 31, 2022 of \$5.21 million which included \$3.24 million of current assets. Total liabilities as at March 31, 2022 was \$10,274,478 which included \$5,343,332 of current liabilities compared to total liabilities at \$8.92 million which included \$4.31 million of current liabilities.

Total Expenses: Total expenses for the three months ended March 31, 2023 was \$3,980,438 compared to \$4.74 million for the three-month ended March 31, 2022.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION - UNAUDITED

| As at, | Note | March 31, 2023 \$ | December 31, 2022 \$ |
|--|------|-------------------------|----------------------------|
| Current assets | | | |
| Cash | | 10,291 | 11,030 |
| Other receivables | 4 | 50,000 | 86,667 |
| Sales tax receivable | | 303,796 | 276,135 |
| Marketable securities | 4 | 555,423 | 4,617,885 |
| Prepays and deposits | 5 | 836,600 | 1,220,349 |
| Total current assets | | 1,756,110 | 6,212,066 |
| Non-current assets | | | |
| Prepays and deposits | 5 | 460,167 | 678,916 |
| Property and equipment | 6 | 4,600 | 9,876 |
| Total assets | | 2,220,877 | 6,900,858 |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 14 | 5,257,450 | 5,371,916 |
| Notes payable | 8 | 85,882 | 85,204 |
| Derivative liabilities | 9 | - | 346,667 |
| Total current liabilities | | 5,343,332 | 5,803,787 |
| Non-current liabilities | | | |
| Convertible debentures, net | 7 | 4,931,146 | 4,696,974 |
| Total liabilities | | 10,274,478 | 10,500,761 |
| Shareholders' equity (deficiency) | | | |
| Share capital | 10 | 119,119,011 | 115,918,379 |
| Contributed surplus | 10 | 16,787,778 | 16,787,778 |
| Equity portion of convertible debentures | 7 | 175,756 | 175,756 |
| Deficit | | (144,136,146) | (136,481,816) |
| Total shareholders' equity (deficiency) | | (8,053,601) | (3,599,903) |
| Total liabilities and shareholders' equity (deficiency) | | 2,220,877 | 6,900,858 |

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS - UNAUDITED

| | Note | For the three-months ended, | |
|--|------|-----------------------------|--------------------|
| | | March 31, 2023 | March 31, 2022 |
| Expenses | | | |
| Finance cost | 7 | 234,918 | 221,199 |
| Corporate development | | 501,631 | 127,880 |
| Depreciation | 6 | 5,275 | 60,672 |
| Consulting fees | | 1,932,938 | 1,423,873 |
| Director and management fees | 12 | 183,962 | 110,572 |
| Foreign exchange loss | | 9,630 | 28,188 |
| Insurance | | 28,724 | 259,345 |
| Office and miscellaneous | | 138,666 | 119,736 |
| Professional fees | | 325,621 | 607,154 |
| Regulatory and filing fees | | 100,680 | 98,246 |
| Research and development | | 143,334 | 1,049,525 |
| Salaries | 12 | 375,059 | 638,046 |
| Total expenses | | 3,980,438 | 4,744,436 |
| Other income (expenses) | | | |
| Change in fair value of derivative liabilities | 9 | - | (893,450) |
| Revaluation of marketable securities | 4 | (2,277,096) | - |
| Other income | | 26,667 | - |
| Other receivable provision | 4 | (1,285,366) | - |
| Gain on settlement of debt | 10 | (5,425) | - |
| Transaction expense | | (132,672) | - |
| Total other income (expenses) | | (3,673,892) | (893,450) |
| Net loss and comprehensive loss for the year | | (7,654,330) | (5,637,886) |
| Net loss per share – Basic and diluted from continuing operations | | (0.41) | (1.20) |
| Weighted average number of shares outstanding – Basic and diluted | | 18,561,565 | 4,708,788 |

For more information, please review the Company's filed financial statements and management discussion on the SEDAR site.

About Mydecine Innovations Group

Mydecine Innovations Group is a publicly traded, pre-revenue biopharmaceutical company that began operations in North America and Europe in early 2020. Mydecine was founded to increase physicians' access to serotonin-modulating medicine. Recent research has demonstrated the therapeutic potential of psychedelic substances such as psilocybin and MDMA for treating intractable conditions such as pain, anxiety, depression, addiction, and PTSD, along with neurodegenerative disorders. Mydecine believes these compounds can be safer, more effective, and more accessible for patients and medical professionals through modern drug chemistry paired with artificial intelligence (AI). Mydecine is developing innovative medications for target indications with high mortality rates that have lacked innovation for decades and are controlled by dominant corporations. Mydecine developed several prodrug families, beginning with a psilocybin-derived smoking cessation drug undergoing a NIDA-funded trial at Johns Hopkins University. Mydecine is also developing MYCO-006—short-acting chemical analogs derived from MDMA for treating various conditions, including anxiety and pain. Mydecine utilizes cutting-edge artificial intelligence (AI) and pharma research infrastructure at the University of Alberta to develop and manufacture new medications to make them affordable and accessible to the general public upon Health Canada and FDA approval. The Mydecine team is enthusiastic about its mission and is dedicated to creating a positive difference in the lives of others.

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 within the meaning of Canadian securities laws regarding the Company and its business, which relate to future events or future performance and reflect management's current 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 certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved.

Such forward-looking statements reflect management's current beliefs and are based on assumptions made by 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 adequately protect and enforce its intellectual property, the Company's ability to bring its products to commercial production, 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, 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. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation.