



MYDECINE[™]
M E D I C I N E E V O L V E D

MYDECINE INNOVATIONS GROUP FILES PROSPECTUS SUPPLEMENT, ANNOUNCES CLOSING UNDER SHARE SUBSCRIPTION AGREEMENT AND PROVIDES UPDATE ON ITS BOARD OF DIRECTORS

VANCOUVER, BC, May 29, 2023 – Mydecine Innovations Group Inc. (“Mydecine” or the “Company”) (NEO:MYCO) (OTC:MYCOF) (FSE:ONFA) 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 pleased to announce that, in connection with its previously announced Common Share Subscription Agreement (the “**Subscription Agreement**”) with a third-party investor (the “**Investor**”) dated March 10, 2023, the Company has filed a shelf prospectus supplement (the “**Prospectus Supplement**”) to the Company’s Final Short Form Base Shelf Prospectus for the province of Québec and Amended and Restated Final Short Form Base Shelf Prospectus for each of the provinces of Canada, dated January 28, 2022 (together, the “**Shelf Prospectus**”).

The Prospectus Supplement is the second supplement filed in connection with the Subscription Agreement and provides, among other things, that the Company is qualifying the distribution of up to 15,151,515 common shares (each a “**Share**”) in the capital of the Company to the Investor at a price of \$0.33 per Share for aggregate gross proceeds of up to \$5,000,000.

The Company also announced today the closing of the first tranche of the first issuance under the Subscription Agreement (the “**Offering**”). The Offering resulted in the issuance of 1,515,151 Shares at a price of \$0.33 per Share for aggregate gross proceeds of \$500,000. 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.

The Company also announced that Mr. Todd Heinzl has been re-appointed to the board of directors of the Company. Mr. Heinzl previously resigned as a director of the Company on April 3, 2023 to pursue other endeavors.

Mr. Heinzl holds over 30 years of experience in the investment, merchant banking, and financial services industry. In recent years, Mr. Heinzl, as a consulting professional, has integrated the governance, a mandatory component, and management of the process of listing companies on a senior stock exchange such as NASDAQ largely known as Governance as a Service. Sector agnostic, Mr. Heinzl works with companies from a variety of industries to facilitate maturity within their stock listings in an orderly, precise, and compliant 7 process. Senior stock exchanges such as NASDAQ Capital Market, NEO Exchange, London Stock Exchange are increasingly demanding and rigorous oversight regarding the listing requirements of the issuers thereby making exchange experience invaluable. The Company welcomes Mr. Heinzl back to the board of directors.

About Mydecine Innovations Group Inc.

Mydecine Innovations Group[™] (NEO: MYCO) (OTC: MYCOF) (FSE: ONFA) 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 out of Colorado, USA, with extended offices in Alberta, Canada, and Leiden, Netherlands.

Learn more at: <https://www.mydecine.com/> and follow the company on Twitter, LinkedIn, YouTube, and Instagram.

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On behalf of the Board of Directors

Joshua Bartch, Chief Executive Officer

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For further information about Mydecine, please visit the Company's profile on SEDAR at <https://sedar.com/> or visit the Company's website at <https://www.mydecine.com/>.

Forward-Looking Statements

Certain statements in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements and information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking information made in this news release is qualified by the cautionary statements below and those made in our other filings with the securities regulators in Canada. Forward-looking information contained in forward-looking statements can be identified by the use of words such as "are expected," "is forecast," "is targeted," "approximately," "plans," "anticipates," "projects," "anticipates," "continue," "estimate," "believe" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, may be considered to be or include forward-looking information. This news release contains forward-looking information regarding, the use of proceeds and the closing of the Offering. 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. 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.

The forward-looking information set forth herein reflects the Company's reasonable expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

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 securities in any State in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

