

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

May 29, 2023

Item 3. News Release

A news release was disseminated on May 29, 2023, through GlobalNewswire and subsequently filed on SEDAR.

Item 4. Summary of Material Changes

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 a third-party investor (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 \$0.30 per Share for aggregate gross proceeds of \$500,000.

In addition, the announced the re-appointment of Todd Heinzl to the board of directors (the “**Board**”).

Item 5. Full Description of Material Change

The Company is pleased to announce that, in connection with its previously announced Common Share Subscription Agreement (the “**Subscription Agreement**”) with 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 Shares 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 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 Company also announced that Mr. Todd Heinzl has been re-appointed to the Board. Mr. Heinzl previously resigned as a director of the Company on April 3, 2023 to pursue other endeavors.

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

May 30, 2023