



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

VANCOUVER, British Columbia, August 14, 2023 (GLOBE NEWSWIRE) — Mydecine Innovations Group (OTC: MYCOF) (FSE: ONFA) ("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 six months ended June 30, 2023.

Financial Results for the Six Months Ended June 30, 2023

Net Loss: The net loss attributable to common stockholders was \$3.18 million, from operations, or a basic and diluted loss per share of \$(0.13). For the same period in 2022, loss from operations was \$2.45 million, or a basic and diluted loss per share attributable to common stockholders of \$(0.35)

Cash Position: The Company had \$40,458 in cash and cash equivalents as of June 30, 2023.

Financial Position: Total assets at June 30, 2023 was \$1,025,236 which included \$563,872 of current assets as compared to total assets at June 30, 2022 of \$6,190,930 which included \$4,323,632 of current assets. Total liabilities as at June 30, 2023 was \$10,109,978 which included \$4,940,473 of current liabilities compared to total liabilities at June 30, 2022 of \$8,217,304 which included \$3,420,295 of current liabilities.

Total Expenses: Total expenses for the six months ended June 30, 2023 was \$2,650,920 compared to \$3,143,805 for the six-month ended June 30, 2022.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – UNAUDITED (EXPRESS IN CANADIAN DOLLARS)

As at,	Note	June 30, 2023 \$	December 31, 2022 \$
Current assets			
Cash		40,458	11,030
Other receivables	4	-	86,667
Sales tax receivable		122,645	276,135
Marketable securities	4	-	4,617,885
Prepays and deposits	5	400,769	1,220,349
Total current assets		563,872	6,212,066
Non-current assets			
Prepays and deposits	5	460,167	678,916
Property and equipment	6	1,197	9,876
Total assets		1,025,236	6,900,858
Current liabilities			
Accounts payable and accrued liabilities	14	4,855,211	5,371,916
Notes payable	8	85,262	85,204

Derivative liabilities	9	-	346,667
Total current liabilities		4,940,473	5,803,787
Non-current liabilities			
Convertible debentures, net	7	5,169,505	4,696,974
Total liabilities		10,109,978	10,500,761
Shareholders' equity (deficiency)			
Share capital	10	121,269,011	115,918,379
Contributed surplus	10	16,787,778	16,787,778
Equity portion of convertible debentures	7	175,756	175,756
Deficit		(147,317,287)	(136,481,816)
Total shareholders' equity (deficiency)		(9,084,742)	(3,599,903)
Total liabilities and shareholders' equity (deficiency)		1,025,236	6,900,858

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS – UNAUDITED
(EXPRESS IN CANADIAN DOLLARS)**

	Note	For the three-months ended,		For the six-months ended,	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
		\$	\$	\$	\$
Expenses					
Finance cost	7	239,621	238,464	474,539	459,663
Corporate development		2,018	13,594	503,649	141,474
Depreciation	6	3,404	34,301	8,679	94,573
Consulting fees		1,523,776	703,895	3,456,714	2,127,768
Director and management fees	12	124,921	120,284	308,883	230,856
Foreign exchange loss (gain)		(23,013)	(53,964)	(13,383)	(25,776)
Insurance		20,445	289,529	49,169	548,874
Office and miscellaneous		96,484	22,541	235,150	240,523
Professional fees		136,849	385,479	462,470	992,633
Regulatory and filing fees		30,914	-	131,594	-
Research and development		101,750	652,486	245,084	1,702,011
Salaries	12	393,751	737,196	768,810	1,375,242
Total expenses		2,650,920	3,143,805	6,631,358	7,887,841
Other income (expenses)					
Change in fair value of derivative liabilities	9	-	631,760	-	(261,690)
Revaluation of marketable securities	4	(530,221)	-	(2,807,318)	-
Other income		-	-	26,667	-
Other receivable provision	4	-	-	(1,285,365)	-
Loss on settlement of debt	10	-	-	(5,425)	-
Transaction costs		-	-	(132,672)	-
Total other income (expenses)		(530,221)	631,760	(4,204,113)	(261,690)
Loss for the period		(3,181,141)	(2,512,045)	(10,835,471)	(8,149,531)
Foreign currency translation adjustment		-	61,561	-	61,561
Net loss and comprehensive loss for the period		(3,181,141)	(2,450,484)	(10,835,471)	(8,087,970)
Net loss per share – Basic and diluted from continuing operations		(0.13)	(0.35)	(0.49)	(1.31)
Weighted average number of shares outstanding – Basic and diluted		25,154,580	7,142,532	21,894,987	6,217,942

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>.

Field Code Changed

For more information, please contact:

Media Contact:

pr@mydecineinc.com

Investor Relations:

investorrelations@mydecineinc.com

On behalf of the Board of Directors:

Joshua Barch, Chief Executive Officer

contact@mydecineinc.com

For further information about Mydecine Innovations Group, Inc., please visit the Company's profile on SEDAR+ at www.sedarplus.ca 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.