



## Mydecine Provides Q4 2023 Business Update

**VANCOUVER, British Columbia, October 26, 2023 (GLOBE NEWSWIRE) -- Mydecine Innovations Group Inc. (“Mydecine” or the “Company”) (CSE:MYCO) (AQSE:MYIG) (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 with psychedelic therapeutics, is pleased to address its shareholders and provide a general update on the Company's progress.**

The Company has spent the past few months diligently working to simplify its business model, streamline workflow and processes, and reduce burn rate while increasing output and efficiencies in order to ensure the Company's future success. Through this process, the Company has made a number of strategic decisions that it believes will substantially benefit shareholders and increase the probability of long-term success. Through this transformation, the Company has become a true preclinical biopharmaceutical platform whose primary focus is the development of novel next-generation, improved drugs, using first-generation psychedelic compounds as a model or starting point. The Company believes that to have a truly successful drug for shareholders and patients, several structural changes and improvements must be made to the first-generation MDMA and Psilocybin/Psilocin compounds, including but not limited to faster onset, increased safety, significantly reduced half-life, elimination of certain undesirable side effects, and selective receptor binding, all while maintaining the high efficacy rates observed in generation one psychedelic compounds.

The exclusive partnership between the Company and Applied Pharmaceutical Innovation, which houses the company's drug discovery and development efforts at the University of Alberta, has been maintained and strengthened. The University of Alberta consistently rates in the top five in the world for AI drug development. As part of the Canadian Critical Drug Initiative, the Canadian Government recently awarded Applied Pharmaceutical Innovation (API) a grant of CAD 80.5 million. This funding will be used to enhance the 72,000-square-foot Biotechnology Business Development Centre and build a new 40,000 square-foot, state-of-the-art manufacturing center with the capacity to produce 70 million drug doses per year. Through its partnership with API, the Company is able to effectively leverage API's and the University of Alberta's world-class facilities and human resources, while retaining full custody of all intellectual property, inventions, and research produced. Channeling its MYCO-005, MYCO-006, and MYCO-007 families of novel, patent-pending second-generation MDMA and Psilocybin analogs through API, the Company believes it has the best chance to achieve its objective of enhancing the global pharmaceutical landscape with these new molecules. This confidence is supported by significant positive pre-clinical and animal data compiled by the Company. The Company is rapidly advancing its leading candidates toward impending human clinical trials and anticipates providing significant updates in the near future.

Josh Bartch, CEO and Chairman of the Company stated, "We've been working diligently, but the last few years have been extremely difficult for the entire industry and our company. Through adversity, Mydecine has become a more robust, well-managed, streamlined, efficient, and productive organization with a high likelihood of success. Recently, the industry has witnessed several strong catalysts that we believe provide a glimpse into the future, such as large successful financings with very notable participants, open market buys by notable investors such as Steve Cohen, MAPS publishing their second and final phase 3 with incredibly strong results and gearing up for FDA approval in early 2024, Mindset Pharma being acquired by Otsuka, and many others." Josh also mentioned, "Our robust drug pipeline is full, and we believe we have made the necessary improvements to generation one drugs to maximize the commercial viability and monetization of psychedelic medicine. We look forward to sharing with you a multitude of incredibly thrilling developments soon."

### **About Mydecine Innovations Group Inc.**

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). Through its exclusive partnership with Applied Pharmaceutical Innovation based at the University of Alberta, 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.

The Directors of Mydecine take responsibility for this announcement.

Learn more at <https://www.mydecine.com>.

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For further information about Mydecine Innovations Group, Inc., please visit the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) or the Company's website at [www.mydecine.com](http://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. 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.*