



**MYDECINE**<sup>™</sup>  
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 AGREEMENTS

---

**VANCOUVER, BC, 31 October 2023 – 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, is pleased to announce that, in connection with: (i) its previously announced Common Share Subscription Agreement (the “**Opensky Subscription Agreement**”) with OpenSky Opportunities Fund Ltd. (“**Opensky**”) dated 10 March 2023; and (ii) a Common Share Subscription Agreement dated 25 October 2023 (the “**Standalone Subscription Agreement**”), and collectively with the Opensky Subscription Agreement, the “**Subscription Agreements**”) between the Company and an arms-length investor (the “**Standalone Investor**” and collectively with Opensky, the “**Investors**”), 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 28 January 2022 (together, the “**Shelf Prospectus**”).

The Prospectus Supplement provides, among other things, that the Company is qualifying the distribution of up to 7,360,000 common shares (each a “**Share**”) in the capital of the Company to the Investors under the Subscription Agreements at a price of \$0.15 per Share for aggregate gross proceeds of up to \$1,104,000.

The Company also announces today the closing of Share issuances under the Subscription Agreements (the “**Offerings**”). The Offerings resulted in the issuance of 7,360,000 Shares at a price of \$0.15 per Share for aggregate gross proceeds of \$1,104,000. 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.

An application will be made to the Aquis Stock Exchange (“Aquis”) for the 7,360,000 new Shares to be admitted to trading. Admission is expected to take place, and dealings on Aquis in the Shares are expected to commence, at 08:00 on or around 3 November 2023.

Following Admission, the Company will have 52,567,458 Ordinary Shares in issue. Since the Company currently holds no shares in treasury, the total number of voting rights in the Company will therefore be 52,567,458. These figures may therefore be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA’s Disclosure Guidance and Transparency Rules.

The Prospectus Supplement and Base Shelf Prospectus are available on the Company website and on the Company’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca).

### **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 utilises 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.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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

**For more information, please contact:**

**Media Contact**

[pr@mydecineinc.com](mailto:pr@mydecineinc.com)

**Investor Relations**

[investorrelations@mydecineinc.com](mailto:investorrelations@mydecineinc.com)

**On behalf of the Board of Directors**

Joshua Barch, Chief Executive Officer

[contact@mydecineinc.com](mailto:contact@mydecineinc.com)

**AQSE Corporate Advisor**

Novum Securities Limited

Tel: +44 (0)207 399 9400

David Coffman/ George Duxberry

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.***