

MYDECINE ANNOUNCES UPDATE REGARDING THE SPECIAL ACCESS PROGRAM

DENVER, November 28, 2023 – Mydecine Innovations Group Inc. (“Mydecine” or the “Company”) (NEO:MYCO) (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, wishes to clarify certain statements made in the Company’s news release of January 13, 2022 (the “**Prior Release**”) wherein the Company announced it would be launching the Special Access Support and Supply Program (“**SASSP**”) to provide products and services to physicians, clinics, and hospitals in Canada who are looking to treat patients through psychedelic-assisted psychotherapy.

The Company would like to clarify that the access to Health Canada’s Special Access Program (the “**Program**”) to assist potential patients with the use of Psilocybin and/or MDMA is exclusively through its partner, Applied Pharmaceutical Innovation (“**API**”) pursuant to the Health Canada license granted to Dr. Raimar Loebenberg (the “**Partnership**”). Pursuant to the Partnership, API may provide patients access to certain controlled substances, including Psilocybin and/or MDMA, however, Mydecine does not directly have the ability to grant patients access to controlled substances through the Program.

The Company wishes to further clarify that any previous references to the Program in its press release, social media or website was not intended to promote the availability of unauthorized drugs to Canadians, nor to suggest that these unauthorized drugs have any authorized therapeutic uses in Canada.

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). 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>.

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For further information about Mydecine Innovations Group, Inc., please visit the Company's profile on SEDAR at www.sedar.com or the Company's website at 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.

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 common shares in any jurisdiction in which such an offer, solicitation, or sale would be unlawful before the registration or qualification under the securities laws of any such jurisdiction.

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.