Mydecine Innovations Group Receives Notice of Allowance from USPTO for its MYCO-005 Compound

VANCOUVER, British Columbia, 18 December 2023 (GLOBE NEWSWIRE) -- Mydecine Innovations Group Inc. (“Mydecine” or the “Company”) (CSE:MYCO) (AQSE:MYIG) (OTC:MYCOF) (FSE: 0NF0), a forefront biotechnology company dedicated to revolutionising mental health and addiction treatment, proudly announces the Company has received the issuance of a Notice of Allowance by the United States Patent and Trademark Office (USPTO) for their MYCO-005 compound, "Novel Aza-Substituted Psilocin Analogs And Methods Of Synthesizing The Same Unique Compound (US20230348380A1)".

This Composition of Matter patent underscores Mydecine's commitment to innovation in mental health therapeutics. MYCO-005, a novel compound, that mimics psilocin as an improved version engineered to act therapeutically similar to psilocin while dramatically reducing highly undesirable side effects from long-term sustained use of psilocybin and almost all-known classical serotonin agonists (LSD, DMT, etc.), specifically addressing valvular fibrosis concerns recognised by leading clinicians and FDA regulators. MYCO-005 is designed with selective binding to 5-HT2A receptors and does not bind to 5-HT2B receptors for both macro and microdosing.

In 2020, Mydecine filed its provisional patent application encompassing multiple families of psilocin analogs, with MYCO-005 emerging as a second-generation breakthrough. This compound addresses stability and receptor binding concerns associated with first-generation compounds, introducing a novel psilocin analog with potentially heart-safe microdose-enabling properties, eliminating a known cardiovascular risk factor.

Microdosing, gaining recognition as a potential treatment for ADHD, depression, and anxiety, is often hindered by the cardiovascular risks associated with psilocybin. Chief Scientific Officer, Rob Roscow, highlighted the risks linked to the 5-HT2B receptor and heart valve tissue fibrosis.

"Mydecine's research on MYCO-005 demonstrates robust binding to the classic psychedelic 5-HT2A receptor while avoiding binding to the 5-HT2B receptor, suggesting an enhanced safety profile for microdosing," stated Roscow. This advancement positions MYCO-005 as a safer alternative for those suffering from anxiety or depression disorders.

Mydecine Innovations Group continues to lead the way in biotechnological advancements, dedicated to pioneering safer and more effective solutions for mental health and addiction disorders.

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.

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

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.

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.