

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Mydecine Innovations Group Inc. (the “Company”)
Suite 1890 – 1075 West Georgia Street
Vancouver, British Columbia, V6E 3C9

Item 2. Date of Material Change

December 18, 2023

Item 3. News Release

A news release was disseminated on December 18, 2023, through GlobeNewswire and subsequently filed on SEDAR+.

Item 4. Summary of Material Changes

The Company 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)” (“**MYCO-005 Compound**”).

Item 5. Full Description of Material Change

The Company received the issuance of the Notice of Allowance by the USPTO for their MYCO-005 Compound.

This Composition of Matter patent underscores the Company’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, the Company 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.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact:

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Chief Executive Officer

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Item 9. Date of Report

December 21, 2023