FOR IMMEDIATE RELEASE

Mydecine Innovations Group Receives Two Notice of Allowances from USPTO for its MYCO-005 and MYCO-006 Family of Compounds

VANCOUVER, British Columbia, 07 February 2024 (GLOBE NEWSWIRE) – Mydecine Innovations Group Inc. (“Mydecine” or the “Company”) (CSE:MYCO) (AQSE:MYIG) (OTC:MYCOF) (FSE:0NF0), a leading biotechnology company dedicated to transforming mental health and addiction treatment, proudly announces the issuance of two Notice of Allowances by the United States Patent and Trademark Office (USPTO) for compounds from the Company’s MYCO-005 and MYCO-006 families.

MYCO-005 Notice of Allowance: Aza-Substituted Psilocin Analogs and Methods of Synthesising the Same Unique Compound

Mydecine received its second Notice of Allowance from the USPTO, on one of its novel compounds for Composition of Matter that is currently under development. The molecule is from the MYCO-005 family of psilocin analogs, and it is the second in this family to receive a Notice of Allowance. Additional molecules in this family are still under review at the USPTO. This Notice of Allowance continues to solidify Mydecine’s intellectual property portfolio protection. The compound has been under development since 2020 and the Company is happy with the further acknowledgment of the novelty of its compounds.

MYCO-006 Notice of Allowance: Advancements in MDMA Analog Development

Mydecine received Notice of Allowance from the USPTO, on one of its novel compounds under development. The molecule is from the MYCO-006 family of MDMA analogs. Additional molecules in this family are still under review at the USPTO. This Notice of Allowance continues to solidify Mydecine’s intellectual property portfolio protection. The compound has been under development since 2021 and the Company is pleased with the further acknowledgment of the novelty of its compounds.

This is the third Notice of Allowance covering the Composition of Matter for Mydecine’s second-generation psychedelic compounds from the USPTO, the Company expects numerous further patent grants in the near term. In addition, the Company has filed in several international jurisdictions for each covered compound.

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

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.

Forward Looking Statement

This press release contains forward-looking statements that involve risks and uncertainties, including statements regarding the potential benefits and safety of MYCO-005 and MYCO-006. Actual results could differ materially from those anticipated in these forward-looking statements due to various factors. Mydecine disclaims any obligation to update these forward-looking statements. All R&D is conducted at Applied Pharmaceutical Innovation, a not-for-profit via the University of Alberta.

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.