

## MYDECINE APPLIES FOR MANAGEMENT CEASE TRADE ORDER

VANCOUVER, British Columbia, May 2, 2024 — Mydecine Innovations Group Inc. (the “**Company**”) (CSE: MYCO) (FSE: 0NF0) (OTC: MYCOF) (AQSE: MYIG) announces that it has requested a temporary Management Cease Trade Order (“MCTO”) from the British Columbia Securities Commission (“BCSC”) in connection with the Company’s filing of its audited annual financial statements (the “Audited Financial Statements”) and MD&A for the financial year ended December 31, 2023.

The Company is requesting the MCTO in order to secure additional time to finalize its Audited Financial Statements, the related MD&A and the applicable CEO and CFO certifications (the “Annual Filings”). The delay in filing the Annual Filings is a result of being required to restate its December 31, 2022 audited financial statements (as announced in its news release dated April 25, 2024) and its recent change of auditor. The Company is working with its new auditor and accounting team to draft Financial Statements and respond to all queries. It is the Company’s reasonable expectation that the Annual Filings will be finalized on or before June 28, 2024 or sooner.

By way of background and as required by the BCSC, the Company notes the following:

1. The Company is required to file its Annual Filings all in accordance with IFRS within 120 days after the end of its completed financial year, such date being April 29, 2024 (the “Annual Filing Deadline”) as required by National Instrument 51-102 Continuous Disclosure Obligations (“NI 51-102”). The Company does not anticipate that it will be able to complete the Annual Filings on or before the Annual Filing Deadline.
2. The Company and its auditors are working diligently to prepare and file the Annual Filings, on or before June 28, 2024.
3. The Company confirms that it intends to issue a status report on a bi-weekly basis, for as long as it remains in default of the Annual Filing Deadline in respect of the Annual Filings.
4. The Company is not subject to any insolvency proceeds.
5. There is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company has imposed an insider trading blackout pending the filing of the Annual Filings, and will comply with the alternative information guidelines described in National Policy 12-203 *Management Cease Trade Orders* during such period.

**On behalf of the Board of Directors**

**MYDECINE INNOVATIONS GROUP INC.**

Joshua Bartch  
Chief Executive Officer  
contact@mydecineinc.com

**About Mydecine Innovations Group Inc.**

Mydecine Innovations Group™ is a biotechnology company developing the next generation of innovative medications and therapies to address mental health disorders such as nicotine addiction and posttraumatic stress disorder (PTSD). The core strategy blends advanced technology with an elaborate infrastructure for drug discovery and development. Mydecine's dedicated multinational team constantly develops new paths for breakthrough treatment solutions in areas with considerable unmet needs. By collaborating with some of the world's leading specialists, the Company aspires to responsibly speed up the development of breakthrough medications to provide patients with safer and more effective

treatment solutions. At the same time, Mydecine's approach focuses on the next generation of psychedelic medicine by creating innovative compounds with unmatched therapeutic potential through its clinical trial efforts with world-class scientific and regulatory expertise.

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

### **Forward-looking Information Statement**

*This news release may contain certain “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian and United States securities laws. When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the anticipated timing for the filing of the Annual Filings, and other factors or information. Such statements represent the Company’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.*