

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Reporting Issuer

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

Item 2: Date of Material Change

May 2, 2024

Item 3: News Release

A news release was issued and disseminated through The Newswire and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that as a result of delays to its audit, the Company did not file its annual financial statements and accompanying management's discussion and analysis for the fiscal year ended December 31, 2023. The Company applied for, and was granted, a management cease trade order (the "MCTO") by the British Columbia Securities Commission (the “BCSC”).

5: Full Description of Material Change

The Company announced that as a result of delays to its audit, the Company’s Annual Filings were not finalized by April 29, 2024, being the date that such filings are due under applicable Canadian securities law requirements. The Company has applied for, and has been granted, an MCTO by the BCSC.

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.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

Joshua Barch, Chief Executive Officer

T: 604-687-2038

E: contact@mydecineinc.com

Item 9: Date of Report

May 6, 2024