



MYDECINE PROVIDES BI-WEEKLY STATUS REPORT

Vancouver, British Columbia, May 31, 2024— Mydecine Innovations Group Inc. (the “**Company**”) (CSE: MYCO) (FSE: ONFO) (OTC: MYCOF) (AQSE: MYIG) provides this update on the status of a management cease trade order granted on May 2, 2024 (the “**MCTO**”) by the British Columbia Securities Commission under National Policy 12-203 – Management Cease Trade Order (“**NP 12-203**”).

On May 2, 2024, the Company announced that, for reasons disclosed in the news release, there would be a delay in the filing of its financial statements and accompanying management’s discussion and analysis for the fiscal year ended December 31, 2023 (the “**Annual Filings**”) beyond the period prescribed under applicable Canadian securities laws (the “**Default Announcement**”).

The Company reports that the audit is progressing and will provide a further update on the timing of its Annual Filings on or about June 13, 2024. The Company is also progressing on completion of its interim financial statement and accompanying management’s discussion and analysis for the first quarter ended March 31, 2024, and will provide a further update on or about June 13, 2024. Further updates on timing will be provided by the Company as necessary.

During the MCTO, the general investing public will continue to be able to trade in the Company's listed common shares. However, the Company's Chief Executive Office and Chief Financial Officer will not be able to trade in the Company's common shares.

Other than as disclosed in this news release, there are no material changes to the information contained in the Default Announcement. The Company confirms that it intends to satisfy the provisions of NP 12-203 and will continue to issue bi-weekly default status reports for so long as it remains in default of the Annual Filings requirement.

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.

On behalf of the Board of Directors,

MYDECINE INNOVATIONS GROUP INC.

Joshua Bartch
Chief Executive Officer
contact@mydecineinc.com

AQSE Corporate Advisor
Novum Securities Limited
David Coffman/ George Duxberry

Tel: +44 (0)207 399 9400



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 worldclass 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

NEITHER THE CSE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.