December 9, 2021

Mydecine Secures Financing and Provides Company Update on Clinical Trials, Drug Development and Technology Initiatives

DENVER, Dec. 09, 2021 (GLOBE NEWSWIRE) -- Mydecine Innovations Group (NEO: MYCO) (OTC: MYCOF) (FSE: 0NFA) ("Mydecine" or the "Company"), a biotechnology and digital technology company aiming to transform the treatment of mental health and addiction disorders, today announced it has entered into an agreement with an investor to complete a non-brokered private placement (the "Financing") of a convertible secured subordinated debenture (the "Debenture") in the principal amount of C$5.5 million. The Financing is expected to close on December 10, 2021.

The Financing will allow the Company to continue progressing its R&D, clinical trials and technology initiatives.

"I would like to thank our incredible strategic shareholder for stepping up in a tough, volatile market and continuing to support and expand upon your large stake in Mydecine. This financing will give Mydecine the runway needed to continue meeting important milestones like launching our smoking cessation study in partnership with Johns Hopkins University and PTSD (Post Traumatic Stress Disorder) studies with various global military focused organizations, furthering our drug development initiatives and growing paid subscribers on our telehealth platform Mindleap. I firmly believe the current downtrend in the industry is an overreaction to incredibly positive results from Compass Pathways 2b trial, which have clearly been misinterpreted. I strongly believe as the investment community further digests the meaningfull results from Compass trial as well as even more positive results from our partner Dr.Johnsons at JHU results on smoking cessation showing 59% absence at 12 months which is unprecedented, there will be a strong market correction. I'm proud of our accomplishments to date and look forward to kicking off multiple clinical trials in early 2022," said CEO, Josh Bartch.

The Debenture bears interest at a rate of 10% per annum payable annually in arrears and matures three years from the date of issue. The Debenture is convertible at any time at the option of the holder into common shares of the Company ("Common Shares") at a conversion price of $0.17 share. Also, in connection with the Financing, the investor was issued warrants (the "Warrants") to acquire up to 32,352,941 Common Shares at a price of $0.17 per share at any time up to 36 months following the closing of the Financing. The Company may redeem the Debenture for cash at any time prior to the maturity date without bonus or penalty, at a redemption price equal to the principal amount plus accrued and unpaid interest, if any, provided that the investor may elect to convert the Debenture into Common Shares prior to redemption.

All securities issued in connection with the Financing will be subject to a statutory hold period expiring in accordance with applicable securities legislation. The Financing will be

subject to receipt of all necessary stock exchange approvals.

MYCO-001 for Smoking Cessation With Johns Hopkins University, NIDA Grant Study, and PTSD

The Company has been in communication with the FDA and plans to hold their Pre-IND meeting in February for their seamless phase 2/3 smoking cessation clinical trial assessing MYCO-001, 99% pure psilocybin, to treat nicotine dependence. The study flagship site will be at John Hopkins University (JHU) with research led by Dr. Matthew Johnson. The Company expects to announce additional strategic sites in the near term.

Dr. Johnson recently reported his interim results at Microdose's Psychedelic Medicine Business Event, from his current smoking cessation study, utilizing a single macro-dose of psilocybin. The study involved 100 treatment-resistant patients and were randomized to psilocybin or the nicotine patch, each receiving the same cognitive-behavioral therapy. At 12 months, 59% of the patients who received the psilocybin treatment remained abstinent, while only 28% of those who received the nicotine patch remained abstinent.

The Company believes Dr. Johnson's recently reported results are significantly higher than similar trials utilizing a single dose, further signaling that Mydecine's approach to smoking cessation shows significant promise to its competitors in the space.

Mydecine has been working closely with Dr. Johnson and JHU to advance their lead drug candidate MYCO-001 as a smoking cessation treatment. In addition to the phase 2/3 study, the Company announced their plan to supply MYCO-001 for Dr. Johnson's multi-site smoking cessation study being conducted at Johns Hopkins University ("JHU"), New York University and the University of Alabama Birmingham.

Both studies will run concurrently and are planned to launch early next year. The Company believes the safety and efficacy data collected from the NIDA grant study will support the outcome of their phase 2/3 smoking cessation clinical trial.

The third study utilizing MYCO-001 next year, will assess the drug candidate as a treatment for PTSD. Mydecine has been working diligently with their international collaborators and advisors throughout the US, Canada, the UK, and the Netherlands to finalize the protocol for their upcoming phase 2 trials. The Company anticipates submitting the protocol to the FDA and ethic review boards in the coming weeks.

Advancements in IP and Drug Development

The Company continues to execute upon its plan of bringing new chemical entities (NCEs) through preclinical studies. Preclinical data on numerous sets of Mydecine's novel compounds are showing significant improvements compared to the first generation of drugs. The Company recognizes that the same types of enhancements that have been applied to psilocybin and tryptamines, are also beneficial for the entactogenic compounds, specifically, making them compatible with therapy.

Mydecine has seen significant progress and data collection around other lead candidates and has filed two full patent applications in the past 60 days. Mydecine's most recent patent application for MYCO-004 includes solutions to directly address further precision in delivery

control and shelf stabilization of psilocin, psilocybin's active metabolite, both of which are critical for use in the medical setting. The Company continues to expand its library of novel molecules with second-generation drugs containing the characteristics necessary to bring these evidenced based treatments to market. Mydecine believes that these improved second-generation compounds show significant promise for indications such as PTSD.

"The goal of creating these improved second-generation compounds is to enable safer, more effective treatments for patients along with improved management of dosage and drug behavior for clinicians. We believe these improvements are necessary for psychedelic medicines to become an accepted and adopted form of treatment," said Chief Science Officer, Rob Roscow.

Technology - Telehealth Platform Mindleap 2.0

Mydecine's wholly-owned subsidiary, Mindleap Health Inc., launched their app platform Mindleap 2.0 this summer and it continues to steadily increase in downloads and subscribers. Mindleap is an innovative virtual health and wellness platform that focuses on the conscious and trustworthy adoption of psychedelics in mental health in the broader space of inner wellness and healing.

The Mindleap app has over 33,000 downloads, a community of 150 committed support specialists and over 120 hours of wellness, psychedelic, and healing media content to date. Mindleap continues to build strategic partnerships, produce new media content, and further enhance its technology in order to create a leading platform for the psychedelic therapy and mental health space.

About Mydecine Innovations Group
Mydecine Innovations Group™ (NEO:MYCO) (OTC:MYCOF) (FSE:0NFA) is a biotechnology and digital technology company developing innovative first-and-second-generation novel therapeutics for the treatment of mental health and addiction through world-class technology and drug development infrastructure. Mydecine Innovations Group was founded in 2020 on the guiding principle that there is a significant unmet need and lack of Innovations in the mental health and therapeutic treatment environments. Mydecine Innovations Group is dedicated to efficiently developing innovative therapeutics to treat PTSD, depression, anxiety, addiction, and other mental health disorders. Mydecine Innovations Group's business model combines clinical trials and data outcome, technology, scientific and regulatory expertise with a focus on psychedelic therapy underpinned by other novel molecules with differentiated therapeutic potential. By collaborating with some of the world's foremost authorities connected by best practices, Mydecine Innovations Group aims to responsibly fast-track the development of new medicines across its platforms, seeking to effectively treat and ultimately change the way we treat mental health disorders. Mydecine Innovations Group's vision is to bridge the current gap between what the mental healthcare system currently provides with the needs of the patients. Mydecine Innovations Group is headquartered in Denver, Colorado, USA.

Learn more at: https://www.mydecine.com and follow us on Twitter, and LinkedIn.

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For further information about Mydecine Innovations Group, Inc., please visit the Company's profile on SEDAR at www.sedar.com or visit the Company's website at www.mydecine.com.

This news release contains forward-looking information within the meaning of Canadian securities laws regarding the Company and its business, which relate to future events or future performance and reflect management's current expectations and assumptions, and which may include, but are not limited to, statements with respect to closing and timing of the Financing, the use of proceeds of the Financing, the conversion or redemption of the Debenture, the exercise of the Warrant, approval of the Financing by the stock exchange, continued advancement and success of the Company's studies and business objectives and the Company meeting business milestones and timing thereof. 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 state that certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by 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 adequately protect and enforce its intellectual property, the Company's ability to bring its products to commercial production, 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, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities

laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

Source: Mydecine Innovations Group Inc.