

**MYDECINE INNOVATIONS GROUP INC.
ANNOUNCES RESTRUCTURING TRANSACTIONS
AND ANNUAL GENERAL AND SPECIAL MEETING**

VANCOUVER, BC – (May 1, 2024) **Mydecine Innovations Group Inc.** (CSE: MYCO) (FSE: ONFA), (OTC: MYCOF) (AQSE: MYIG) (the “**Company**” or “**Mydecine**”) announced that it has entered into certain restructuring transactions in order to improve the financial health of the Company.

Josh Barch, CEO of the Company stated: *"We are fully committed to the success of Mydecine and these restructuring efforts are intended to highlight that. Through these various restructuring efforts, the Company intends to clean up its balance sheet in an effort to reduce the outstanding liabilities. The Company has gone through an evolution that has resulted in a lean, streamlined, drug development company with a significant IP portfolio and drug development programs. I look forward to continuing to update the market on recent developments and progress the Company has made."*

Private Placement

The Company today announced a non-brokered private placement of common shares in the capital of the Company (each, a “**Share**”) for aggregate gross proceeds of \$1,000,000.00 (the “**Private Placement**”) at a price of \$0.018 per Share. The sole subscriber to the Private Placement will be Josh Barch, an insider of the Company (the “**Insider**”).

The Company is a public company and is subject to Multilateral Instrument 61-101 (“**MI 61-101**”) which governs, among other things, transactions between listed issuers and related parties of such issuers. In accordance with MI 61-101, the issuance of Shares by the Company to the Insider constitutes a “related party transaction”. In accordance with MI 61-101, absent an exemption, MI 61-101 would require the Company to receive a formal valuation of the subject matter and “majority of the minority” shareholder approval to proceed with the issuance of such Shares to the Insider. The Company intends to rely on the exemptions set forth in Section 5.5(c) (*Distribution for Cash*) of MI 61-101 (as it relates to formal valuations) and the exemption set forth in 5.7(1)(b) (*Fair Market Value Not More Than \$2,500,000*) of MI 61-101 (as it relates to shareholder approval).

In accordance with the Canadian Securities Exchange (the “**CSE**”) Policy 6 – *Distributions & Corporate Finance*, the Company may complete a private placement at a price lower than \$0.05 provided that: the price must not be lower than the volume weighted-average-price for the previous 20 trading days, as determined by the CSE; proceeds are to be used for working capital or bona fide debt settlement; and the price must be reserved and approved by the CSE in advance of closing. On April 10, 2024, the Company filed a price reservation, on a confidential basis, with the CSE, which price has been reserved.

CSE Policy 4 requires that, if related parties are involved in a proposed issuance of securities, security holders must approve a proposed securities offering if the price is lower than the market price less the maximum permitted discount, regardless of the number of shares to be issued, and any related party of the Company that has a material interest in the transaction may not vote on any resolution to approve the proposed Private Placement. Accordingly, any shares currently held by the Insider will not be considered in respect of the resolution of shareholders to approve the proposed Private Placement.

All securities issuable under the Private Placement will be subject to a statutory hold period lasting four months and one day following the closing of the Private Placement. No finders’ fees are payable under the proposed Private Placement. Proceeds are to be used for working capital. The Private Placement will be subject to shareholder approval at the Meeting.

Debt Settlement

The Company also announced that it has entered into debt settlement agreements (the “**Settlement Agreements**”) to settle outstanding debts owed to certain directors, officers and consultants of the

Company (the “**Creditors**”) for accrued management and consulting fees. Pursuant to the Settlement Agreements, the Company has agreed to issue convertible debentures to the Creditors (the “**Convertible Debentures**”), for an aggregate amount equal to \$1,666,013.65 (the “**Debt Settlement**”). The Convertible Debentures will mature three years after issuance (the “**Maturity Date**”) and will carry an interest rate of 6.0% per annum from the closing date. The principal amount of the Convertible Debentures may be converted into Shares prior to the Maturity Date, at a price of \$0.05 per Share.

In accordance with MI 61-101, the issuance of Convertible Debentures by the Company to the Creditors constitutes a "related party transaction". Absent an exemption, MI 61-101 would require the Company to receive a formal valuation of the subject matter and "majority of the minority" shareholder approval to proceed with the issuance of such Convertible Debentures to the Creditors. The Company intends to rely on the exemptions set forth in Section 5.5(g) (*Financial Hardship*) of MI 61-101 (as it relates to formal valuations) and the exemption set out in 5.7(1)(b) (*Fair Market Value Not More Than \$2,500,000*) (as it relates to shareholder approval).

On April 10, 2023, the Company filed a price reservation with the CSE on a confidential basis, with respect to the conversion price of the Convertible Debentures, which price has been reserved by the CSE. The Debt Settlements will be subject to shareholder approval at the Meeting. All securities issuable under the Convertible Debentures will be subject to a statutory hold period lasting four months and one day following the closing of the Convertible Debentures. No finders' fees are payable under the proposed Convertible Debentures. The board of directors of the Company has determined that it is in the best interests of the Company to settle the outstanding debts by the issuance of the Convertible Debentures in order to preserve the Company's cash for working capital.

Debenture Amendment

The Company also announced that it intends to amend its convertible secured subordinated debenture dated December 9, 2021, in the principal amount of \$5,500,000 (the “**2021 Convertible Debenture**”), as amended, such that the conversion price of \$0.35 will be amended to \$0.05 (the “**Debenture Amendment**”). Pursuant to the policies of the CSE, if, following the amendment, for any 10 consecutive trading days the closing price of the Shares exceeds the amended exercise price by the applicable private placement discount (as outlined in the CSE policies), the exercise price will be amended to \$0.35. The Debenture Amendments will be subject to shareholder approval at the Meeting.

Debt Purchase and Conversion

The Company further announced that, pursuant to arms-length negotiations, the Insider purchased \$550,000 of the incurred interest under the 2021 Convertible Debenture from the holder of the Debenture (the “**Holder**”) and \$660,000 of additional bona fide debt owed by the Company to the Holder (the “**Acquired Debt**”). The Company intends on settling the Acquired Debt at a deemed price of \$0.05 per Share (the “**Acquired Debt Settlement**”). The Acquired Debt Settlement will be subject to shareholder approval at the Meeting. All securities issuable under pursuant to the Acquired Debt Settlement will be subject to a statutory hold period lasting four months and one day following the closing of the Acquired Debt Settlement. No finders' fees are payable under the proposed Acquired Debt Settlement. The board of directors of the Company has determined that it is in the best interests of the Company to settle the outstanding debts by the issuance of the Shares in order to preserve the Company's cash for working capital.

Equity Line of Credit

The Company further announced of its intention to enter into an equity line (the “**Equity Line**”), pursuant to the terms of a subscription agreement (the “**Subscription Agreement**”) to be entered into between the Company and the Insider. The Subscription Agreement will allow the Company to issue and sell up to

\$5,000,000 Shares from treasury, from time to time, in a series of closings (each, a “**Draw Closing**”) at the Company’s discretion and on the terms and subject to the conditions set out in the Subscription Agreement. The Shares issued pursuant to the Subscription Agreement will be equal to the 20-day volume-weighted price of the Shares trading on the CSE.

In accordance with MI 61-101, the Equity Line constitutes a "related party transaction". Absent an exemption, MI 61-101 would require the Company to receive a formal valuation of the subject matter and "majority of the minority" shareholder approval to proceed with the issuance of such Convertible Debentures to the Creditors. The Company intends to rely on the exemptions set forth in Section 5.5(g) (*Financial Hardship*) of MI 61-101 (as it relates to formal valuations) and the exemption set out in 5.7(1)(e) (*Financial Hardship*) (as it relates to shareholder approval).

CSE Policy 4 requires that, if related parties are involved in a proposed issuance of securities, security holders must approve a proposed securities offering if the price is lower than the market price less the maximum permitted discount, regardless of the number of shares to be issued, and any related party of the Company that has a material interest in the transaction may not vote on any resolution to approve the proposed Equity Line. Accordingly, any shares currently held by the Insider will not be considered in respect of the resolution of shareholders to approve the proposed Equity Line.

The Equity Line will be subject to shareholder approval at the Meeting. All securities issuable under the Equity Line will be subject to a statutory hold period lasting four months and one day following each Draw Closing. No finders’ fees or commitment fees are payable under the proposed Draw Closing.

Annual and Special Shareholder Meeting

The Company has called an annual general and special shareholder meeting to obtain approval, among other things, of the Private Placement, Debt Settlement, Debenture Amendments, Acquired Debt Settlement and the Equity Line (collectively, the “**Restructuring Transactions**”) for July 5, 2024 (the “**Meeting**”), a copy of notice of the Meeting and record date has been filed on [April 26, 2024](#). Subject to shareholder approval at the Meeting, the Company intends to close the Restructuring Transactions following the Meeting. Further details relating to the Restructuring Transactions will be disclosed in the information circular provided to shareholders of the Company and posted on SEDAR+ ahead of the Meeting.

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 post-traumatic 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.

**For more information, please contact:
Media Contact**

pr@mydecineinc.com

Investor Relations

investorrelations@mydecineinc.com

On behalf of the Board of Directors

Joshua Bartch, Chief Executive Officer
contact@mydecineinc.com

AQSE Corporate Advisor
Novum Securities Limited
David Coffman/ George Duxberry

Tel: +44 (0)207 399 9400

For further information about Mydecine, please visit the Company's profile on SEDAR at <https://sedar.com/> or visit the Company's website at <https://www.mydecine.com/>.

Forward-Looking Statements

Certain statements in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements and information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking information made in this news release is qualified by the cautionary statements below and those made in our other filings with the securities regulators in Canada. Forward-looking information contained in forward-looking statements can be identified by the use of words such as "are expected," "is forecast," "is targeted," "approximately," "plans," "anticipates," "projects," "anticipates," "continue," "estimate," "believe" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, may be considered to be or include forward-looking information. This news release contains forward-looking information regarding the Restructuring Transactions and expectations relating to the Restructuring Transactions. 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. 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.

The forward-looking information set forth herein reflects the Company's reasonable expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.