

May 3, 2021



Mydecine Reports Full Year 2020 Financial Results and Provides Business Update

Positioned as Leader in Emerging Psychedelic Therapeutics Market through Robust IP Portfolio, Novel Clinical Trials and Evolving Proprietary Technology

Strengthened Balance Sheet with Approximately \$30 Million in Capital Raised Subsequent to the Year-End

Announced Appointment of Experienced Software and Engineering Leader, William Cook as Interim CEO of Mindleap

DENVER, May 03, 2021 (GLOBE NEWSWIRE) -- **Mydecine Innovations Group (NEO: MYCO) (OTC: MYCOF) (FSE: ONFA)** (“Mydecine” or the “Company”), an emerging biopharma and life sciences company committed to the research, development, and acceptance of alternative nature-sourced medicine for mainstream use, today reported its financial results for the full year ended December 31, 2020 and provided a business update.

“In 2020, our team worked diligently and effectively to establish the foundation of Mydecine. We focused on closing strategic acquisitions and partnerships, advancing our clinical trials and building our intellectual property portfolio to position Mydecine as a key player in the advancement of psychedelic-assisted psychotherapy,” stated Josh Bartch, CEO of Mydecine. “Now, as we move ahead in 2021 with a vertically-integrated business model in place supported by a strengthened balance sheet and expanded team of world-class executives, we are strongly positioned to enter the next chapter of Mydecine’s journey to lead the future of the psychedelic therapeutics industry.”

“In addition, we are extremely excited to announce the appointment of William Cook as the Interim CEO & Technical Director of Mindleap, at this important juncture of our Company’s development. Mr. Cook’s extensive technical and leadership experience combined with his passion for individuals’ mental health brings an exceptional combination to the leadership of Mindleap.

As a West Point grad, Mr. Cook designed the Patriot missile system software parameters for the Army and then at Raytheon, led the development of Patriot software including that used in Desert Storm. Mr. Cook architected and led a team of over 200 engineers developing the THAAD missile defense ‘brain’ software at Litton Industries, receiving Litton’s highest honors for technical achievement and leadership.

Thereafter, Mr. Cook founded an engineering firm, demonstrating his critical role in leadership and driving growth for several major companies and projects. Mr. Cook also received his master’s degree in Marriage, Family and Child Therapy and has performed thousands of hours of deep trauma-healing work in group and private psychotherapy, placing mental healthcare at the center of his passions. Mr. Cook a trusted leader of our

Mindleap team as we launch Mindleap 2.0 in the spring of 2021,," commented Mr. Barch.

Business Highlights During and Subsequent to the Fourth Quarter 2020

Novel Clinical Studies

- Launched clinical trials in three continents for the Phase 2a study of psychedelic treatments for PTSD in veterans, EMS, and first responders with aims to achieve safer and more accurate psychedelic-led psychotherapy results in a supervised setting.
- Completed the world's first international legal export of dried psilocybin mushrooms providing access to a quality source of much needed product for both research purposes, as well as to sell and transfer CGMP naturally-derived psilocybin to other licensed research facilities around the globe.
- Sponsored several studies with academia, including the first lab-based study of established microdosing at Macquarie University in Australia and neuron level response to psilocybin at University of Maryland.
- Entered into an exclusive partnership with Applied Pharmaceutical Innovation (API) at the University of Alberta, as well as, expanded capabilities that enables support of multiple drug development and clinical trial programs simultaneously.
- Identified four lead novel drug candidates that are unique and patentable:
 - **MYCO - 001** is pure psilocybin from natural fungal sources.
 - **MYCO - 002** is an entactogenic compound that has been created with the goal of reducing harm and improving the safety profile vs. traditional MDMA.
 - **MYCO - 003** is a psilocybin-based formula with reduced anxiety potential, with the aim of removing the possibility of "bad trips," even with severely ill patients.
 - **MYCO - 004** is a patch delivered tryptamine compound. Properties include short duration (~2hours), transdermal, precision dosing and long-term compound stability.

Robust IP Portfolio

- In October 2020, Mydecine filed its provisional patent for the treatment of post-traumatic stress disorder (PTSD) with psilocybin.
- In January 2021, Mydecine filed seven provisional patent applications with the United States Patent and Trademark Office (USPTO) in its efforts to discover valuable novel compounds in fungi for medicinal and pharmaceutical use.
- In February 2021, Mydecine filed a provisional patent for Mindleap's mental health technology with the USPTO and the Canadian Intellectual Property Office.

Enhanced Leadership

- Appointed Dr. Rakesh Jetly as Chief Medical Officer in November 2020. Dr. Jetly brought a wealth of experience not only as a medical advocate for the use of psychedelic-assisted psychotherapy, but also as a prominent voice in the fight against PTSD and other mental health issues facing vulnerable populations like veterans and

first responders.

- In January 2021, Dean Ditto joined the Company as Chief Financial Officer. Mr. Ditto has over 20 years of financial leadership experience, as well as, tenure with a Big 4 public accountant firm.
- In March 2021, Michel Rudolphie, former Novartis Norway CEO and former CEO and President of Make-A-Wish International, joined the Company as President of European Operations.
- Strengthened the Board of Directors with the appointments of veteran corporate finance and capital markets professional, Gordon Neal and Josephine Wu, both experienced at bringing numerous successful drugs to market.
- In April 2020, William Cook, an experienced software and engineering leader, was appointed interim CEO of Mindleap. Mr. Cook will be focused on the successful launch of Mindleap V2.

Capital Markets

- Raised approximately \$30 million in capital subsequent to the year-end 2020.
- Successfully completed its migration to NEO Exchange and commenced trading on March 23, 2021.
- Submitted formal application to list on the NASDAQ Stock Exchange and took the necessary steps to qualify.

Financial Results for the Full Year 2020

Net Loss: Net loss attributable to common stockholders was \$26.9 million for the year ended December 31, 2020, or a basic and diluted loss per share attributable to common stockholders of \$0.24, as compared to a net loss attributable to common stockholders of \$21.5 million for the year ended December 31, 2019, or a basic and diluted loss per share attributable to common stockholders of \$0.96.

Cash Position: As of December 31, 2020, the Company had cash and cash equivalents of \$2.2 million. Subsequent to the year-end 2020, the Company raised approximately \$30 million and is well-funded to advance its IP portfolio, expand clinical trial calendar, expand European operations; and build out its technology division.

Conference Call and Webcast Information

The Company will host a conference call and audio webcast on Monday, May 3rd at 10:30 a.m. ET. The dial-in numbers for the conference call are 1-877-407-4018 (U.S. Toll Free) or 1-201-689-8471 (International). Please dial in 10 to 15 minutes prior to the start time of the conference call and an operator will register your name and organization.

The conference call will also be available via webcast, which can be accessed through the Investor Relations section of Mydecine's website, <https://www.mydecine.com/#investors> or

[here](#).

For interested individuals unable to join the conference call, a replay of the call will be available through May 17, 2021, at +1-844-512-2921 (U.S. Toll Free) or +1-412-317-6671 (International). Participants must use the following code to access the replay of the call: 13718466. The online archive of the webcast will be available on <https://www.mydecine.com/#investors> after the conclusion of the call.

About Mydecine Innovations Group

Mydecine Innovations Group™ (NEO:MYCO) (OTC:MYCOF) (FSE:0NFA) is an emerging biotech and life sciences company dedicated to developing and commercializing innovative solutions for treating mental health problems and enhancing vitality. The company's world-renowned medical and scientific advisory board is building out a robust R&D pipeline of nature-sourced psychedelic-assisted therapeutics, novel compounds, therapy protocols, and unique delivery systems. Mydecine has exclusive access to a full cGMP certified pharmaceutical manufacturing facility with the ability to import/export, cultivate, extract/isolate, and analyze active mushroom compounds with full government approval through Health Canada. Mydecine also operates out of a state-of-the-art mycology lab in Denver, CO to focus on genetic research for scaling commercial cultivation of rare (non-psychedelic) medicinal mushrooms.

At the heart of Mydecine's core philosophy is that psychedelic-assisted psychotherapy will continue to gain acceptance in the medical community with many of the world's best accredited research organizations demonstrating its remarkable clinical effectiveness. Mydecine recognizes the responsibility associated with psychedelic-assisted therapy and will continue to position itself as a long-term leader across the spectrum of clinical trials, research, technology, and global supply. Mydecine has also successfully completed multiple acquisitions since its inception.

Learn more at: <https://www.mydecine.com/> and follow us on [Facebook](#), [Twitter](#), and [Instagram](#).

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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. 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.



Source: Mydecine Innovations Group Inc.