

October 5, 2021



Mydecine To Supply Lead Drug Candidate, MYCO-001, for Multi-Site NIDA Grant-Funded Smoking Cessation Study Led by Dr. Matthew Johnson

Research to take place at Johns Hopkins, New York University and University of Alabama Birmingham

DENVER, Oct. 05, 2021 (GLOBE NEWSWIRE) --[Mydecine Innovations Group](#) (NEO: MYCO) (OTC: MYCOF) (FSE: 0NFA) ("Mydecine" or the "Company"), a biopharmaceutical company focused on the treatment of mental health disorders and addiction, today announced that it plans to supply its lead drug candidate, MYCO-001, for a multi-site smoking cessation study being conducted at Johns Hopkins University ("JHU"), New York University and the University of Alabama Birmingham by leading drug and substance use researcher, Dr. Matthew Johnson. Dr. Johnson received a U01 grant from National Institute on Drug Abuse (NIDA) to fund this study, making it the first time in over 50 years that the U.S. government has funded a study of a psychedelic compound for therapeutics.

Mydecine, which exercises a five-year research agreement with JHU to study the impact of psychedelics on smoking cessation amongst other initiatives, announced earlier this September that it had partnered with Dr. Johnson to complete a seamless Phase 2/3 smoking cessation clinical trial for MYCO-001. Projected to launch in Q1 2022, the Phase 2/3 clinical trial will run concurrently with the newly announced multi-state study. The company believes both studies will serve to provide further supportive efficacy and safety data for MYCO-001.

Josh Bartch, CEO of Mydecine stated, "The NIDA's decision to fund the continuation of Dr. Johnson's smoking cessation study is a strong validator of medicines, such as our MYCO-001 formulation, for the treatment of smoking cessation. Previous clinical results by Dr. Johnson and his team at Hopkins have shown six-month abstinence rates as high as 80%, which is unheard of in the addiction space. NIDA ranked this study incredibly high, which further solidifies our approach to treat this deadly addiction."

Bartch continued, "We are excited to support Dr. Johnson and his team in this concurrently running study which we believe will add a significant benefit to support our 2/3 seamless design. We have made significant progress advancing our MYCO-001 clinical trials for smoking cessation to date with JHU. The opportunity to play an integral role in this landmark study by supplying our lead drug candidate, not only offers a significant opportunity to further advance our drug development through safer and more viable results, but demonstrates Mydecine's leadership position in the emerging psychedelic-assisted psychotherapy industry."

“The incredibly promising clinical data that has been accumulated by the evolving psychedelic therapeutics industry to date makes these types of collaborations potentially a game-changer in smoking cessation,” said Mydecine CMO, Dr. Rakesh Jetly. “The U.S. government’s recognition of this valuable data and their support in advancing the development of psychedelic-based therapy to help create a more effective treatment option supports our mission to bring these needed drugs to the forefront of the market.”

About Mydecine Innovations Group

Mydecine Innovations Group™ (NEO:MYCO) (OTC:MYCOF) (FSE:0NFA) is a clinical-stage biopharmaceutical company aiming to transform the treatment of mental health disorders and addiction. Mydecine Innovations Group was founded in 2019 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 view 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 with international offices in Leiden, Netherlands.

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

For more information, please contact:

Media Contacts

Anne Donohoe / Nick Opich
KCSA Strategic Communications
myco@kcsa.com
1-212-896-1265 / 1-212-896-1206

Investor Contacts

Charles Lee, Investor Relations
corp@mydecineinc.com
1-720-277-9879

Allison Soss / Erika Kay
KCSA Strategic Communications
myco@kcsa.com
1-212-896-1267

On behalf of the Board of Directors:

Joshua Bartch, Chief Executive Officer
contact@mydecineinc.com

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.