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Mydecine Files Full Patent Application Covering Multiple Families of Psilocin Analogs

Dr. Saeid Babaei Appointed Independent Board Member as Mydecine Moves Closer to NASDAQ Listing in Q1 2022

DENVER, Dec. 06, 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 filed a full patent application covering multiple families of psilocin analogs. The application 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.

When psilocybin is administered orally, there is wide variability in onset time for each patient, making it more difficult to standardize protocols and scale treatments. The purpose of Mydecine's dermal route for the administration of psilocin is to directly address such controllability concerns. The Company's patent pending permeation enhanced prodrug provides more control over the drug while also possibly eliminating undesirable properties like nausea by bypassing the digestive system.

Another concern of naturally produced psilocybin is its poor shelf stability. Mydecine's recent filing includes a family of stabilized psilocin analogs, moving the Company closer to a drug that will meet regulatory requirements and address concerns for medical use; specifically providing access to a reliable potency psilocin source for physicians.

"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.

Mydecine also announced today that it has appointed Dr. Saeid Babaei, PhD, to its Board of Directors. Dr. Babaei is an experienced leader in bringing drug products from early development to commercialization. Dr. Babaei's track record includes over 20 years of academic and corporate experience, during which he has led a number of novel and first-in-class product opportunities to either commercialization or to late-stage development. He brings tremendous business foresight having closed over 25 licensing and strategic alliance transactions, as well as raising over \$50 million in equity and debt financing.

"We are pleased to welcome Dr. Babaei to the team as he brings decades of experience in biotechnology development, award-winning discoveries in gene therapy, and licensing and

strategic advancements for the companies he has founded and accelerated. As Mydecine continues to move our lead candidates down the pipeline, Dr. Babaei will play an integral role in advancing our novel psychedelic-based therapeutic candidates as well as meeting NASDAQ listing requirements,” said Josh Bartch, Chairman & CEO of Mydecine.

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 with international offices in Leiden, Netherlands.

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

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Source: Mydecine Innovations Group Inc.