

MYDECINE RECEIVES MANAGEMENT CEASE TRADE ORDER

VANCOUVER, British Columbia, May 2, 2024 (GLOBE NEWSWIRE) — Mydecine Innovations Group Inc. (the “Company”) (CSE: MYCO) (FSE: 0NF0) (OTC: MYCOF) (AQSE: MYIG) announces that it has received a temporary Management Cease Trade Order (“MCTO”) on April 26, 2024, under National Policy 12-203 – Management Cease Trade Orders (“NP 12-203”) from the British Columbia Securities Commission (“BCSC”) in connection with the Company’s filing of its audited annual financial statements and MD&A for the financial year ended December 31, 2023.

Pursuant to the MCTO, the chief executive officer and the chief financial officer of the Company may not trade in securities of the Company until such time as the Company files its annual audited financial statements for the year ended December 31, 2023, management's discussion and analysis, and related certifications (the “Required Documents”) and the BCSC revokes the MCTO. The MCTO does not affect the ability of shareholders to trade their securities.

The Company's board of directors and management confirm that they are working expeditiously to file the Required Documents and confirm that since the Company's press release dated May 1, 2024, there is no other material information respecting the Company's affairs that has not been generally disclosed. The audited annual financial statements for December 31, 2023 will include December 31, 2022 restated comparatives as described in the April 25, 2024 news release.

Until the Required Documents have been filed, the Company intends to continue to satisfy the provisions of the alternative information guidelines specified in NP 12-203 by issuing biweekly default status reports in the form of further press releases for so long as the Company remains in default of the financial statement filing requirement.

On behalf of the Board of Directors

MYDECINE INNOVATIONS GROUP INC.

Joshua Bartch
Chief Executive Officer
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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 posttraumatic 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.

Forward-looking Information Statement

This news release may contain certain “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian and United States securities laws. When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or

information may relate to the anticipated timing for the filing of the Annual Filings, and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affections such statements and information other than as required by applicable laws, rules and regulations.