

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1. NAME AND ADDRESS OF COMPANY**

Mydecine Innovations Group Inc. (the "Company")  
#810 – 789 West Pender Street  
Vancouver, BC V6C 1H2

**ITEM 2. DATE OF MATERIAL CHANGE**

October 16, 2020

**ITEM 3. NEWS RELEASE**

The news release was disseminated through the facilities of Stockwatch on October 16, 2020 and subsequently filed on SEDAR.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced the closing of non-brokered private placement of secured convertible debentures.

**ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced that it has successfully closed its previously announced non-brokered private placement (the "Offering") of secured convertible debenture notes (the "Debentures"). Pursuant to the Offering, the Company placed an aggregate of C\$4.7 million Debentures.

Prior to closing, the Company sought confidential price protection from the Canadian Securities Exchange (the "CSE") for the Offering and was granted an exemption to the pricing restrictions on the Debentures. The CSE required a shareholder resolution evidencing majority approval in order to grant the exemption. The Company successfully obtained the required written shareholder approval prior to closing the Offering.

Each Debenture has a maturity date of twelve (12) months from the closing date (the "Maturity Date") and bears interest at the rate of 10% per annum. The principal amount and any unpaid accrued interest on each Debenture is payable in cash on the Maturity Date. Each Debenture holder may, in its sole discretion and at any time up to the Maturity Date, convert the principal amount of the subject Debenture, in whole or in part, and all accrued but unpaid interest, into conversion units (each a "Conversion Unit", and collectively, the "Conversion Units") at a conversion rate of \$0.20 per Conversion Unit. Each Conversion Unit will consist of one (1) common share of the Company (each, a "Conversion Share") and one (1) common share purchase warrant (each, a "Conversion Warrant") with each Conversion Warrant entitling the holder thereof to purchase one (1) additional common share (each, a "Warrant Share") of the Company at a price of \$0.30 per Warrant Share for a period of twenty-four (24) months from the issuance date of the Conversion Warrant. The Debentures are secured by way of a general security agreement made in favour of a collateral agent acting as agent for all of the holders of the Debentures, granting a first priority security interest in all of the Company's assets. The Company has the right to prepay a part of or the entire principal amount of the Debentures at any time without penalty.

The Company intends to use the net proceeds from the Offering for capital projects and for general working capital purposes.

The Debentures, Conversion Shares, Warrants and Warrant Shares (collectively, the "Securities") have been issued on a private placement basis pursuant to applicable exemptions from prospectus requirements under applicable securities laws, and as such, will be subject to a statutory hold period of four months and one day from the applicable issuance date.

The Securities have not been nor will they be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and such securities may therefore not be offered or sold in the United States or to or for the account or benefit of a person in the United States or a U.S. Person (as defined in Regulation S of the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

Not Applicable.

**ITEM 7. OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8. EXECUTIVE OFFICER**

Contact: David Joshua Bartch, CEO  
Telephone: (604) 687-2038

**ITEM 9. DATE OF REPORT**

October 20, 2020