

MYDECINE INNOVATIONS GROUP TO RESTATE FINANCIAL STATEMENTS

November 24, 2020 – Vancouver, British Columbia – Mydecine Innovations Group Inc. (the “**Company**”) (CSE:MYCO | OTC:MYCOF) announces that its previously issued financial statements for the fiscal year ended December 31, 2019, and the three- and six-month periods ended March 31, 2020 and June 30, 2020, any corresponding management’s discussion and analyses (collectively, the “**Restated Documents**”) will be restated and reissued.

During the fiscal year ended December 31, 2019, the Company recognized intangible assets in connection with the acquisitions of Relyfe Brand, LLC, Tealief Brand, LLC, and Drink Fresh Water, LLC. Upon further review, the assets do not meet the definition of intangible assets for the purposes of international financial reporting standards and as a result will be recorded as transaction costs in the Company’s statement of loss and comprehensive loss. The Restated Documents will reflect this change in the accounting treatment of the assets acquired in these acquisitions. The effect of the restatements does not impact the Company’s ongoing operations or cash position.

The Company intends to file the Restated Documents on or before November 30, 2020, in conjunction with the filing of the financial statements for the nine-month period ended September 30, 2020. The Restated Documents will replace and supersede the respective previously-filed financial statements and management’s discussion and analysis for such periods (collectively, the “**Previous Documents**”). The Previous Documents should no longer be relied upon.

On behalf of the Board of Directors

MYDECINE INNOVATIONS GROUP INC.

Joshua Bartch
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About Mydecine Innovations Group

Mydecine Innovations Group™ is a life sciences company dedicated to developing and commercializing innovative solutions for treating mental health problems and enhancing wellbeing. The company’s worldrenowned medical and scientific advisory board is progressing a robust R&D pipeline of psychedelic derived therapeutics, novel compounds, therapies, and controlled drug delivery systems. Mydecine has exclusive access to a full cGMP certified pharmaceutical manufacturing facility with the ability to import/export, extract, and analyze natural and synthetic psychedelic compounds with full government approval through Health Canada. Mydecine’s portfolio companies Mydecine Health Sciences™, Mindleap Health™, and NeuroPharm™ position the company at the forefront of disruptive modern medicine.

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

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.

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 Restated Documents, 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 affecting such statements and information other than as required by applicable laws, rules and regulations.