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MYDECINE™
M E D I C I N E E V O L V E D

Mydecine Announces Exclusive Partnership and Increased Capabilities with Applied Pharmaceutical Innovation (API) at the University of Alberta

Partnership Supports Mydecine's Drug Development & Clinical Trials Pipeline

Provides Update on Debt Settlement

DENVER – February 24, 2021 — Mydecine Innovations Group (CSE: MYCO) (OTC: MYCOF) (FSE: ONFA) (“Mydecine” or the “Company”), an emerging biopharma and life sciences company committed to the research, development, and acceptance of alternative nature-sourced medicine for mainstream use, has announced an exclusive partnership with Applied Pharmaceutical Innovation (API) at the University of Alberta, as well as expanded capabilities that enables support of multiple drug development and clinical trial programs simultaneously.

“With our expanded relationship with API, we can now synthesise multiple molecules concurrently as well as run research and development and pre-clinicals on site,” said Rob Roscow, Chief Scientific Officer and Co-founder of Mydecine. “We now have the ability to accelerate both natural product research and novel drug design, specifically in the field of serotonin psychedelics. This will serve to boost our patent portfolio and increase our speed to bring these drugs to market.”

The partnership significantly expands research capacity and accelerates both drug development from natural products as well as “novel” drug development. Through this partnership the company currently has the ability to legally cultivate, extract, import, export and commercialize full cGMP pharmaceutical grade natural and synthetic compounds to reciprocal licensed facilities globally. The company expects the increased capabilities to further expand the cGMP offerings.

“Through their work with us, Mydecine has access to tens of millions of dollars of research infrastructure at our facilities across Alberta, and the capability to conduct an extremely robust drug development program,” said, Andrew MacIsaac, CEO of Applied Pharmaceutical Innovation. “One of the largest barriers for earlier stage companies as they grow is building true commercial R&D capacity, particularly in a quickly moving sector,” said MacIsaac, “under their agreement with API Mydecine has this in droves and the ability to scale their many programs, pursuing research and development at the cutting edge of this rapidly emerging field.”

Debt Settlement Update

Separately, Mydecine also announces that its board of directors has approved the settlement of a principal amount of CAD\$43,083.70 in debt for services rendered through the issuance of common shares (the “Debt Settlement”). Pursuant to the Debt Settlement, the Company issued 92,654 common shares of the Company (the “the Shares”) at a deemed price of \$0.465 per Share to a creditor of the Company. All securities issued in connection with the Debt Settlement will be subject to a statutory hold period which will expire on the date that is four months and one day from the date of issuance.

About Mydecine Innovations Group

Mydecine Innovations Group™ (CSE: MYCO) (OTC:MYCOF) (FSE:ONFA) is an emerging biotech and life sciences company dedicated to developing and commercializing innovative solutions for treating mental health problems and enhancing vitality. The company’s world-renowned medical and scientific advisory board is building out a robust R&D pipeline of nature-sourced psychedelic-assisted therapeutics, novel compounds, therapy protocols, and unique delivery systems. Mydecine has exclusive access to a full cGMP certified pharmaceutical manufacturing facility with the ability to import/export, cultivate, extract/isolate, and analyze active mushroom compounds with full government approval through Health Canada. Mydecine also operates out of a state-of-the-art mycology lab in Denver, CO to focus on genetic research for scaling commercial cultivation of rare (non-psychedelic) medicinal mushrooms.

At the heart of Mydecine’s core philosophy is that psychedelic-assisted psychotherapy will continue to gain acceptance in the medical community with many of the world’s best accredited research organizations demonstrating its remarkable clinical effectiveness. Mydecine recognizes the responsibility associated with psychedelic-assisted therapy and will continue to position itself as a long-term leader across the spectrum of clinical trials, research, technology, and global supply. Mydecine has also successfully completed multiple acquisitions since its inception.

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

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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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This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This news release does not constitute an offer of securities for sale in the United States. These securities have not and will not be registered under United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to a U.S. Person unless so registered, or an exemption from registration is relied upon.

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