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Mydecine Innovations Group Announces Plans to Spin Out of its [U.S.] Cannabis Assets

DENVER – March 10, 2021 — Mydecine Innovations Group (CSE: MYCO) (OTC: MYCOF) (FSE: ONFA) (“Mydecine” or the “Company”), is pleased to announce that it has entered into an arrangement agreement dated March 10, 2020 (the “Arrangement Agreement”) with a newly-incorporated wholly-owned subsidiary, (“Spinco”). Under the Arrangement Agreement, Mydecine will transfer its [U.S.] Cannabis Assets (defined below) to SpinCo in accordance with a plan of arrangement pursuant to the *Business Corporations Act* (British Columbia) (the “Arrangement”), in consideration for approximately 10,000,000 common shares of Spinco (the “Spinco Shares”). The Spinco Shares will then be distributed to Mydecine’s shareholders on a *pro rata* basis. Upon completion of the Arrangement, Mydecine’s shareholders will own shares in two reporting issuers.

Spinco intends to apply to list its common shares on the Canadian Securities Exchange or the Aequitas Neo Exchange upon completion of the Arrangement.

The assets to be transferred to Spinco under the Arrangement will be all of the shares held by Mydecine in the following companies:

- a) 1176392 BC Ltd.
- b) Alternative Distribution Company, LLC
- c) Drink Fresh Water, LLC
- d) New Age Farm Washington, LLC
- e) Tealief Brands, LLC
- f) Relyfe Brands, LLC
- g) We are Kured, LLC
- h) Trellis Holdings Oregon OP, LLC

(collectively, the “[U.S.] Cannabis Assets”).

Upon completion of the Arrangement, Mydecine’s principal business will focus on the development and commercialization of solutions for treating mental health problems through its psilocybin research and development and it will no longer be involved in the manufacturing or sale of cannabis and CBD products.

The Arrangement is subject to, among other things, the approval of the Supreme Court of British Columbia, the approval by the Mydecine shareholders at a special meeting to be held on a date to be announced in the future (the “Meeting”), regulatory and stock exchange approval and completion the Spinco Financing (as defined below).

Additional details of the Arrangement will be provided in a management information circular that will be mailed to all Mydecine shareholders prior to the Meeting. At the Meeting, shareholders will be asked to vote on a special resolution approving the Arrangement, among other resolutions.

Concurrently with the Arrangement, Spinco shall complete and offering of Spinco Shares for aggregate gross proceeds of a minimum of \$2,500,000 and a maximum of \$5,000,000 (the "Spinco Financing"). The price per share in connection with the Spinco Financing will be determined by the board of directors of Spinco at a later date.

The Arrangement will be a non-arm's length transaction. There are no finder's fee associated with the Arrangement or the Spinco Financing. The Arrangement is expected to close in May 2021.

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.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof. This news release contains forward-looking information within the meaning of Canadian securities laws regarding the Company and its business, which relate to future events or future performance and reflect management's current expectations and assumptions. Often but not always, forward-looking information can be identified by the use of words such as "expect", "intends", "anticipated", "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved. Forward looking-information in this news release includes, but is not limited to: statements with respect to completion of the Arrangement; benefits of the Arrangement; obtaining Shareholder and final court approval of the Arrangement; the listing of Spinco Shares on a stock exchange and timing thereof; anticipated Meeting date; the timing for mailing of an information circular; and holding the Meeting; completion of the Spinco Financing and timing of closing of the Arrangement. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, without limitation, risks regarding the COVID-19 pandemic, the availability and continuity of financing, the ability of the Company to adequately protect and enforce its intellectual property, the Company's ability to bring its products to commercial production, continued growth of the global adaptive pathway medicine, natural health products and digital health industries, and the risks presented by the highly regulated and competitive market concerning the development, production, sale and use of the Company's products. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. 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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