

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: MYDECINE INNOVATIONS GROUP INC. (the “Issuer” or “Mydecine”).

Trading Symbol: MYCO

Number of Outstanding Listed Securities: 227,275,407

Date: March 4, 2021

Report on Business

1. *Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month.*

During the month of February 2021, the Issuer’s business and operations consisted of the development and production of psychedelic therapeutics, natural health products and digital health solutions stemming from fungi.

On February 1, 2021, the Issuer announced that it has received Conditional Approval to migrate and uplist its common shares with the NEO Exchange (“NEO”). Final approval is subject to the Issuer fulfilling all of NEO’s listing requirements. With the impending migration from the CSE to the NEO, the Issuer is positioning its common shares to be traded on a senior exchange in Canada, providing exposure to an increased number of retail and institutional investors. The anticipated uplisting is not expected to impact the ability of current investors to trade shares of Mydecine and the symbol will remain ‘MYCO.’

On February 3, 2021, the Issuer announced that as a result of the Issuer’s continued to focus on best practices in corporate governance, OTC markets has removed the Caveat Emptor designation, which had previously been associated with its stock ticker. The Issuer continues to comply with all listing requirements of the OTC Markets and anticipates trading restrictions in the U.S. to be removed.

2. *Provide a general overview and discussion of the activities of management.*

During the month of February 2021, the Issuer principal activities consisted of general management and administrative matters.

On February 5, 2021, the Issuer announced that it has filed amended and restated unaudited condensed interim consolidated financial statements for the nine-month period ended September 30, 2020 (the “Restated Statements”) and related amended and restated management discussion and analysis (“Restated MD&A” and together with the Restated Statements, the “Restated Documents”). Subsequent to the filing of the Issuer’s condensed interim consolidated financial statements for the nine months ended September 30, 2020 (the “Original Statements”) on November 30, 2020, management of the Issuer engaged its auditors to review the Original Statements. Based on discussions with its auditors in connection with such review, management determined that certain adjustments are required in the Restated Documents resulting in a decrease in total assets

of \$493,214, an increase in total liabilities of \$1,830,594 and a decrease in total shareholders' equity of \$2,323,808, in each case, as at September 30, 2020 and an increase in total net loss by \$2,282,519 for the nine months ended on September 30, 2020.

On February 9, 2021, the Issuer announced that, in connection with its bought deal offering (the "Offering") previously announced on January 14, 2021, it has filed its final short form prospectus (the "Prospectus") with the securities commissions or similar authorities in each province of Canada, other than Québec. Pursuant to the Offering, Canaccord Genuity Corp. (the "Underwriter") has agreed to purchase, on a bought deal basis, an aggregate of 30,000,000 units of the Issuer (the "Units") at a price of C\$0.50 per Unit (the "Issue Price") for aggregate gross proceeds to the Issuer of C\$15,000,000. Each Unit will be comprised of one common share in the capital of the Issuer (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will be exercisable to acquire one Common Share (a "Warrant Share") for a period of 36 months following the Closing Date at an exercise price of \$0.70 per Warrant Share. The Issuer also granted the Underwriter an over-allotment option to purchase up to an additional 4,500,000 Units at the Issue Price for a period of 30 days following the Closing. If the Over-Allotment Option is exercised in its entirety, the aggregate gross proceeds of the Offering will be C\$17,250,000. A copy of the Prospectus can be obtained under the Issuer's corporate profile on SEDAR at www.sedar.com.

On February 12, 2021, the Issuer announced the closing of the Offering which includes the full exercise of the over-allotment option. The Warrants were listed for trading on the Canadian Securities Exchange commencing on Tuesday, February 16, 2021. The Issuer plans to use the net proceeds of the Offering to invest in additional clinical trials, for expansion of its intellectual property portfolio, continued development of its drug pipeline, expanded research and development partnerships and initiatives and for general working capital purposes.

- 3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.*

There were no new products or services developed or offered during the month of February, 2021.

- 4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.*

There were no products or services discontinued during the month of February 2021.

- 5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.*

On February 24, 2021, the Issuer 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. 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.

6. *Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.*

There were no contracts or agreements between the Issuer, the Issuer’s affiliates or third parties during the month of February 2021.

7. *Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.*

There were no acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the month of February 2021.

8. *Describe the acquisition of new customers or loss of customers.*

There were no acquisitions of new customers or loss of customers during the month of February 2021.

9. *Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.*

On February 17, 2021, the Issuer announced that its subsidiary Mindleap Health (“Mindleap”), a digital health platform and the world's-first telemedicine application purpose-built for the psychedelic medicine industry, it has filed a provisional patent for its technology platform in both The United States Patent and Trademark Office (USPTO) and the Canadian Intellectual Property Office. Mindleap’s telemedicine platform combines mood, emotion and habit tracking that allows users to purchase and receive virtual mental health coaching from an international network of specialists. In the coming months, Mindleap’s software development team will introduce more advanced mental health and wellbeing tools including expert on-demand programs, streaming mental wellbeing content and convenient and affordable access to mental health support right from the palm of their hand. These inventions cover various advanced technologies currently in development with the most vital being digital mental health and wellbeing programs, enhanced data collection and aggregation, proprietary wellbeing score and personalized automated alerts and suggestions.

Since the launch of the initial app in Fall 2020, Mydecine has developed Mindleap 2.0, a refined version of the platform that enhances the end-user experience in order to deliver improved patient outcomes. Enhancements to the platform include improved remote telemedicine services and a newly reskinned user interface expected to launch in Spring 2021. Included in the launch of Mindleap 2.0 is the release of new Digital Mental Health and Well-Being Programs. Each of these new programs will feature daily audio and or video sessions created by worldclass experts in each of their respective fields. The updated platform will also include various audio programs ranging from psychedelic integration, addiction, meditation, breathwork, cognitive behavioral therapy and others. As development progresses further, Mindleap technologies will include advancements that will take advantage of enhanced data collection and analytics to bring forth further assistance to users including a proprietary Mindleap Well-Being Score.

10. *Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.*

There were no employee hirings, terminations or lay-offs during the month of February 2021.

11. *Report on any labour disputes and resolutions of those disputes if applicable.*

There were no labour disputes during the month of February 2021.

12. *Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.*

There were no legal proceedings to which the Issuer became a party during the month of February 2021.

13. *Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.*

On February 24, 2021, the Issuer announced 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 Issuer issued 92,654 common shares of the Issuer (the "the Shares") at a deemed price of \$0.465 per Share to a creditor of the Issuer. 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.

14. *Provide details of any securities issued and options or warrants granted.*

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common Shares	92,654	Debt Settlement	N/A
Common Shares	35,362,500	Bought Deal Offering	General Working Capital
Warrants	37,777,500	Bough Deal Offering	N/A

Common Shares	6,220,671	Debenture Conversion	N/A
Common Shares	5,180,822	Warrant Exercise	General Working Capital

(1) *State aggregate proceeds and intended allocation of proceeds.*

15. *Provide details of any loans to or by Related Persons.*

There were no loans to or by Related Persons during the month of February 2021.

16. *Provide details of any changes in directors, officers or committee members.*

On February 3, 2021, the Issuer announced the appointment of Josephine Wu, Founder and CIO at Aionious Management, Ltd., to the Issuer's Board of Directors. Further, the Issuer announced the resignation of Michael Connolly from the Board of Directors.

17. *Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.*

COVID-19

The outbreak of the coronavirus ("COVID-19") pandemic has impacted the Issuer's plans and activities. The Issuer may face disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health-care challenge for the Issuer. There can be no assurance that the Issuer's personnel will not be impacted by these pandemic diseases and ultimately that the Issuer would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Issuer's operations and access to capital. There can be no assurance that the Issuer will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets may reduce resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

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Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there was no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated March 4, 2021

David Joshua Bartch
Name of Director or Senior Officer

"David Joshua Bartch"
Signature

President and CEO
Official Capacity

<i>Issuer Details</i> Name of Issuer MYDECINE INNOVATIONS GROUP INC.	For Month End February 2021	Date of Report YY/MM/DD 21/03/04
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City/Province/Postal Code Vancouver, BC V6C 1H2	Issuer Fax No. N/A	Issuer Telephone No. (604) 687-2038
Contact Name David Joshua Bartch	Contact Position President & CEO	Contact Telephone No.
Contact Email Address jbartch@mydecineinc.com	Web Site Address www.mydecine.com	