

## MYDECINE ANNOUNCES INTENTION TO REFILE CERTAIN FINANCIAL STATEMENTS AND APPLIES FOR MANAGEMENT CEASE TRADE ORDER

VANCOUVER, British Columbia, April 25, 2024 — Mydecine Innovations Group Inc. (the “**Company**”) (CSE: MYCO) (FSE: 0NF0) (OTC: MYCOF) (AQSE: MYIG) announces that as a result of a review by the British Columbia Securities Commission (the “**BCSC**”), the Company is issuing this press release to clarify its disclosure.

The Company will restate its previously filed audited financial statements for the fiscal year ended December 31, 2022, in the comparative period of the audited annual financial statements for the financial year ended December 31, 2023 (the “**Audited Financial Statements**”).

The Company has applied to the BCSC for a temporary management cease trade order (the “**MCTO**”) in connection with the Company’s filing of the Audited Financial Statements and the management discussion and analysis for the financial year ended December 31, 2023 (the “**MD&A**”).

### INTENTION TO REFILE CERTAIN FINANCIAL STATEMENTS

The Company advises that the Company’s previously filed audited financial statements for the fiscal year ended December 31, 2022, will be restated in the comparative period of the Audited Financial Statements.

During the fiscal year ended December 31, 2022, the Company received 18,000,000 units of PanGenomic Health Inc. (“**PanGenomic**”) pursuant to the sale of its wholly owned subsidiary, Mindleap Health Inc (“**Mindleap**”). On January 2, 2023 and January 3, 2023, the Company entered into share sale agreements and sold 15,250,000 PanGenomic common shares at a price of \$0.117 per share in exchange for promissory notes totaling \$1,785,366. PanGenomic’s share price on January 2, 2023 and January 3, 2023 was \$0.27 and \$0.295, respectively. The Company realized a loss on disposal on the sale of the PanGenomic common shares of \$1,285,366. On February 23, 2023, the Company sold 18,000,000 PanGenomic warrants for gross proceeds of \$25,200 and realized a loss on disposal of warrants of \$2,807,218.

As of September 30, 2023, the Company has collected \$500,000 on the promissory notes of \$1,785,366 and the Company recorded an expected credit loss provision of \$1,285,366 on the uncollected amounts.

Upon further review, as at December 31, 2022, the fair value of the 15,250,000 PanGenomic common shares did not utilize the appropriate level 1 fair value input for the purposes of the international financial reporting standards and as a result will be appropriately measured using PanGenomic’s trading price as at December 31, 2022.

In addition, the Company’s secured convertible debenture holder held a general security interest on the Company’s assets, including Mindleap. The holder agreed to waive its security interest on the Mindleap asset in exchange for 250,000 common shares of the Company and an amount payable of \$660,000. Upon further review, as at December 31, 2022, the above noted transaction was not recorded and will be recorded in the restatement. The Audited Financial Statements will reflect this change in the comparative period. The effect of the restatement will be a decrease in the Company’s cash position and an increase in the Company’s debt and expenses.

The Company will be late in filing the Audited Financial Statements with restated comparative December 31, 2022 figures.

The restated comparative figures of the Audited Financial Statements 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.

## **APPLICATION FOR MANAGEMENT CEASE TRADE ORDER**

The Company has applied for an MCTO on April 23, 2024 under *National Policy 12-203 – Management Cease Trade Orders* to secure additional time to finalize its Audited Financial Statements and MD&A and the applicable CEO and CFO certifications (collectively, the “**Annual Filings**”). The Company’s delay in completing its Annual Filings is a result of, amongst a variety of reasons, the Company being required to restate its December 31, 2022 audited financial statements and the Company’s recent change of auditor. The Company is working with its new auditor and accounting team to file its Annual Filings.

**On behalf of the Board of Directors**

**MYDECINE INNOVATIONS GROUP INC.**

Joshua Bartch  
Chief Executive Officer  
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### **About Mydecine Innovations Group Inc.**

Mydecine Innovations Group™ is a biotechnology company developing the next generation of innovative medications and therapies to address mental health disorders such as nicotine addiction and posttraumatic stress disorder (PTSD). The core strategy blends advanced technology with an elaborate infrastructure for drug discovery and development. Mydecine’s dedicated multinational team constantly develops new paths for breakthrough treatment solutions in areas with considerable unmet needs. By collaborating with some of the world’s leading specialists, the Company aspires to responsibly speed up the development of breakthrough medications to provide patients with safer and more effective treatment solutions. At the same time, Mydecine’s approach focuses on the next generation of psychedelic medicine by creating innovative compounds with unmatched therapeutic potential through its clinical trial efforts with world-class scientific and regulatory expertise.

Learn more at: <https://www.mydecine.com/> and follow the company on Twitter, LinkedIn, YouTube, and Instagram.

### **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 Annual Filings, the previously filed audited financial statements for the fiscal year ended December 31, 2022, and the MCTO application 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.*