No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. *This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the 1933 Act) except pursuant to an exemption from the registration requirements of those laws. See "Plan of Distribution".*

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Mydecine Innovations Group Inc. at Suite 810 - 789 West Pender Street, Vancouver, BC, V6C 1H2, Telephone: 1-604-687-2038, and are also available electronically at www.sedar.com.*

SHORT FORM BASE SHELF PROSPECTUS

New Issue

November 15, 2021

MYDECINE INNOVATIONS GROUP INC.
810 – 789 West Pender Street,
Vancouver, British Columbia, V6C 1H2

$100,000,000

COMMON SHARES
WARRANTS
SUBSCRIPTION RECEIPTS
UNITS
DEBT SECURITIES

This short form base shelf prospectus (including any amendments thereto, the "**Prospectus**") relates to the offering for sale from time to time (each, an "**Offering**") by Mydecine Innovations Group Inc. (the "**Company**" or "**Mydecine**") during the 25-month period that this Prospectus remains valid, of the following securities: (i) common shares of the Company ("**Common Shares**"); (ii) warrants exercisable to acquire other Securities (as defined herein) of the Company ("**Warrants**"); (iii) units comprised of one or more of the other Securities ("**Units**"); (iv) senior and subordinated unsecured debt securities (collectively, "**Debt Securities**"), including debt securities convertible or exchangeable into other securities of the Company; and (v) subscription receipts exchangeable for other Securities ("**Subscription Receipts**" and together with the Common Shares, Warrants, Units and Debt Securities, collectively referred to herein as the "**Securities**"), or any combination thereof having an offer price of up to $100,000,000 in aggregate (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be). The Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and as set forth in an accompanying prospectus supplement ("**Prospectus Supplement**"). **The first Prospectus Supplement filed under this Prospectus shall be subject to a minimum offering amount of $5,000,000 in the aggregate (the "Minimum Amount"). This means that the Company cannot complete an Offering of Securities unless the Minimum Amount is raised under the first Prospectus Supplement under this Prospectus.**

The specific terms of the Securities offered in a particular Offering will be set out in the applicable Prospectus Supplement and may include, without limitation, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the Offering price and any other specific terms; (ii) in the case of Warrants, the designation, number and terms of the Securities issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iii) in the case of Subscription Receipts, the designation, number and terms of the Securities issuable upon satisfaction of certain release conditions, any procedures that will result in the adjustment of these numbers, any additional payments to be made to holders of Subscription Receipts upon satisfaction of the release conditions, the terms of the release conditions, the terms governing the escrow of all or a portion of the gross proceeds from the sale of the Subscription Receipts, terms for the refund of all or a portion of the purchase price for the Subscription Receipts in the event that the release conditions are not met or any other specific terms; (iv) in the case of Units, the designation, number and terms of the Common Shares, Warrants or Subscription Receipts comprising the Units; and (v) in the case of Debt Securities, the specific designation, aggregate principal amount, currency or currency unit for the Debt Securities, maturity, interest rate (which may be fixed or variable) and time of payment of interest, authorized denominations, covenants, events of default, any terms for redemption, any terms for sinking fund payments, any exchange or conversion provisions, the initial Offering price, any terms for subordination of the Debt Securities to other indebtedness, whether the Debt Securities will be secured by any assets or guaranteed by any subsidiaries of the Company and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the above-described Securities that are not within the alternatives or parameters set forth in this Prospectus.

This Prospectus may qualify an "at-the-market" distribution (as such term is defined in National Instrument 44-102 – *Shelf Distributions*), including sales made directly on the Aequitas NEO Exchange (the "**NEO**") or other existing markets for the Securities.

All shelf information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus to the extent required by applicable securities laws. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

This Prospectus does not qualify for issuance Debt Securities, or Securities convertible or exchangeable into Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, without limitation, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. This Prospectus may qualify for issuance Debt Securities, or Securities convertible or exchangeable into Debt Securities: (i) in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as CDOR (the Canadian Dollar Offered Rate) or LIBOR (the London Interbank Offered Rate); and/or (ii) convertible into or exchangeable for Common Shares.

An investment in the Company's Securities involves a high degree of risk. You should carefully read the "*Risk Factors*" section detailed in this Prospectus.

This Prospectus may constitute a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities. Mydecine may offer and sell Securities to, or through, underwriters or dealers and also may offer and sell certain securities directly to other purchasers or through agents pursuant to exemptions from registration or

qualification under applicable securities laws. The Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters, dealers, or agents involved in the Offering and sale of such Securities and will set forth the terms of the Offering of such Securities, the method of distribution of such Securities, including, to the extent applicable, the proceeds to the Company and any fees, discounts or any other compensation payable to underwriters, dealers or agents, and any other material terms of the plan of distribution. No underwriter has been involved in the preparation of, or has performed a review of, the contents of this Prospectus.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, which prices may vary as between purchasers and during the period of distribution of the Securities.

In connection with any Offering of Securities (unless otherwise specified in a Prospectus Supplement), other than an "at-the-market distribution", the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

The Common Shares and warrants are listed on the NEO under the trading symbol "MYCO" and "MYCO.WT", respectively. On November 12, 2021, the last trading day prior to the date of this Prospectus, the closing price per Common Share on the NEO was $0.195 and there were 244,603,884 Common Shares issued and outstanding.

Each series or issue of Debt Securities, Subscription Receipts, Warrants and Units will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, Debt Securities, Subscription Receipts, Warrants and Units will not be listed on any securities exchange. There is no market through which these securities may be sold and purchasers may not be able to resell such securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation.

Investing in Securities is speculative, involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. A prospective purchaser should therefore review this Prospectus and the documents incorporated by reference herein in their entirety, and carefully consider the risk factors described or referenced under "*Risk Factors*" prior to investing in such Securities.

No underwriter, agent, or dealer has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

Purchasing, holding and disposing of Securities may subject you to tax consequences. This Prospectus and any applicable Prospectus Supplement may not describe the tax consequences fully. You should read the tax discussion in any applicable Prospectus Supplement and consult with your own tax advisor with respect to your own particular circumstances.

David Joshua Bartch, Dean Ditto, Damon Michaels, Robert Roscow and Josephine Wu are directors and officers of the Company residing outside of Canada. David Joshua Bartch, Dean Ditto, Damon Michaels, Robert Roscow and Josephine Wu have all appointed the Company, Suite 810 - 789 West Pender Street, Vancouver, BC, V6C 1H2, as agent for service of process. Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

The Company conducts research and development on psilocybin mushrooms in Canada with a focus on developing and commercializing psychedelic-inspired regulated medicines. The raw psilocybin is produced in Jamaica and transported to the Company's research partners in Canada. The Company, through a third-party research partner, is carrying out certain research involving psilocybin in Canada, Australia, the United States, the United Kingdom and the Netherlands. No psilocybin mushrooms product will be commercialized prior to applicable legal or regulatory approval. The Company does not have any direct or indirect involvement with the illegal selling, production or distribution of substances in the jurisdictions in which it operates. The Company does not advocate for the legalization of psychedelic substances for recreational purposes and does not deal with psychedelic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks.

The Canadian and United States federal governments regulate drugs through the Controlled Drugs and Substances Act (Canada) (the "CDSA") and the Controlled Substances Act (21 U.S.C. § 811) (the "CSA"), respectively, which place controlled substances in a schedule. Under the CDSA, psilocybin is currently a Schedule III drug. CDSA prohibits the possession of a Schedule III drug absent authorization under the CDSA or a related regulation (either via a license or an authorized exemption). It is a criminal offence to possess substances under the CDSA without a prescription. Health Canada has not approved psilocybin as a drug. It is anticipated that all of the Company's psilocybin activities in Canada will be carried out in partnership with API (as defined herein), major hospitals or major institutions under licenses held by and exemptions afforded to such partners to legally handle and administer psilocybin.

Unlike in Canada and the United States, psilocybin mushrooms are not an illegal drug under Jamaica's Dangerous Drugs Act, 1948.

The Opium Act (Netherlands) (Opiumwe) (the "Opium Act"), the primary drug legislation in the Netherlands, prohibit the possession, production, preparation, processing, selling, delivering, transporting, importing and exporting of any drug or substance listed on the schedules/lists accompanying the Opium Act (together, the "Opium Act Lists"), as well as preparations containing one or more of such prohibited substances. As of the date hereof, the Opium Act Lists expressly name mushrooms, as well as psilocin (psilocine) and psilocybin (psilocybine), both of which are substances that naturally occur within psychedelic mushrooms.

The Company's operations are conducted in strict compliance with local laws where such activities are permissible and do not require any specific legal or regulatory approvals. The Company oversees and monitors compliance with applicable laws in each jurisdiction in which it operates. In addition to the Company's senior executives and the employees responsible for overseeing compliance, the Company has local regulatory/compliance counsel engaged in every jurisdiction (provincial, state and local) in which it operates. See "*Compliance Program*".

For these reasons, the Company may be (a) subject to heightened scrutiny by regulators, stock exchanges, clearing agencies and other U.S. and Canadian authorities, (b) susceptible to regulatory changes or other changes in law, and (c) subject to risks related to drug development, among other things. There are a number of risks associated with the business of the Company. See "Risk Factors" herein and "Risk Factors" in the Annual Information Form (as defined herein).

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference into this Prospectus (including the documents incorporated by reference herein) and you are not entitled to rely on parts of the information contained in this Prospectus (including the documents incorporated by reference herein) to the exclusion of others. Mydecine has not authorized anyone to provide you with different information. Mydecine is not making an offer of these Securities in any jurisdiction where the offer is not permitted. You should bear in mind that although the information contained in this Prospectus (including the documents incorporated by reference herein) and any Prospectus Supplement is accurate as of any date on the front of such documents, such information may also be amended, supplemented or updated by the subsequent filing of additional documents deemed by law to be or otherwise incorporated by reference into this Prospectus and by any subsequently filed prospectus amendments. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

This Prospectus provides a general description of the Securities that the Company may offer. Each time the Company sells Securities under this Prospectus, it will provide you with a Prospectus Supplement that will contain specific information about the terms of that Offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any Securities, you should read both this Prospectus and any applicable Prospectus Supplement together with additional information described below under "*Documents Incorporated by Reference*" and "*Available Information*".

Unless the context otherwise requires, references in this Prospectus and any Prospectus Supplement to "Mydecine", the "Company", "we", "us" or "our" includes Mydecine Innovations Group Inc. and each of its material subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains "forward-looking statements". These statements, identified by words such as "plan," "anticipate," "believe," "estimate," "should," "expect" and similar expressions include the Company's expectations and objectives regarding our future financial position, operating results and business strategy. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; lack of brand awareness; dependence on consumer taste; reliance on third party suppliers and third party distributors; limited operating history of the Company; market fluctuations; potential product liability claims and retention of key personnel, as well as those factors discussed in the section titled "*Risk Factors*".

Forward looking statements are based on a number of material factors and assumptions, including that consumer buying patterns will increase in specialty and grocery stores, that economic conditions in Canada will continue to show modest improvement in the near to medium future, that the average cost of raw materials will fluctuate in line with historical trends, that there will be no material change to the competitive environment in the distribution of psilocybin mushrooms, that the Company will be able to access sufficient qualified staff, that the Company will be able to develop distribution channels and a customer base, that there will be no material changes with the Company's larger customers and that there will be no material changes to the tax and other regulatory requirements governing the Company. While the Company considers these assumptions reasonable based on information currently available to it, these assumptions may prove to be incorrect.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. The Company's actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Important risk factors that could cause the Company's actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: forward-looking statements may prove to be inaccurate; limited operating history; management of growth; retention and acquisition of skilled personnel; conflicts of interest; personnel; public health crises, including COVID-19; raw materials; select number of products; medical community and patient perception of psychedelics; brand awareness; development of new medications; certain arrangement with research partners not yet formalized; legal proceedings; failure to achieve its publicly announced milestones; regulatory compliance; regulatory changes; risk related to clinical testing; the Company's prospects depend on the success of its product candidates which are at early stages of development, and it may not generate revenue for several years, if at all, from these products; patients for clinical trials; future Health Canada approval; product liability; product liability claims; distribution/supply chain interruption; reliance on third party manufacturers; product recalls; trademark protection; competition; emerging market risks; enforcement of legal rights in foreign jurisdictions; dependence on management team; the Company's employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could have a material adverse effect on its business; the Company may expand its business through the acquisition of companies or businesses or by entering into collaborations, each of which could disrupt the Company's business and harm its financial condition; risks associated with smaller companies; tax issues; the Company may not pay dividends; speculative nature of investment risk; negative operating cash flow and going concern; discretion over use of proceeds; potential need for additional financing; volatile market price of the Company's Common Shares; liquidity of Common Shares; potential dilution; and the market for the Securities.

Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to, risks and uncertainties disclosed in this Prospectus. See "*Risk Factors*".

These forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. We do not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada. Investors are cautioned against placing undue reliance on forward-looking statements.

Many of the factors described above are beyond the Company ability to control or predict. The factors described above are not intended to represent a complete list of the general or specific factors that may affect the Company. The Company may note additional factors elsewhere in this Prospectus and in any documents incorporated by reference into this Prospectus. All forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to the Company, or persons acting on the Company's behalf, are expressly qualified in their entirety by the cautionary statements.

Presentation of Financial Information

The Company presents its financial statements in Canadian dollars. All dollar figures in this Prospectus are in Canadian dollars, unless otherwise indicated. All of the financial data contained in this Prospectus relating to the Company have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in all of the provinces of Canada, except the province of Québec (the "**Commissions**"). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Mydecine at 810 - 789 West Pender Street, Vancouver, BC, V6C 1H2, Telephone: 1-604-687-2038, and are also available electronically at www.sedar.com.

The following documents of the Company, which have been filed with the Commissions, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

a. the annual information form of the Company (the "**Annual Information Form**") dated October 8, 2021 for the year ended December 31, 2020 and filed on SEDAR on October 8, 2021;

b. the information circular of the Company dated August 23, 2021 in respect of its annual general and special meeting of shareholders held on September 20, 2020, filed on SEDAR on August 24, 2021 (the "**Circular**") with the exception of the following documents incorporated by reference in the Circular, all of which are expressly excluded from incorporation by reference herein:

i. interim unaudited consolidated financial statements of Company for the three-month period ended March 31, 2021, with comparatives for the three-month period ended March 31, 2020 and the related management's discussion and analysis filed on SEDAR on May 17, 2021;

ii. annual information form of the Company for the year ended December 31, 2019 and filed on SEDAR on July 15, 2020;

c. the audited annual consolidated financial statements of the Company for the year ended December 31, 2020 and 2019 (the "**Annual Financial Statements**"), together with the notes thereto and related management's discussion and analysis, filed on SEDAR on April 30, 2021;

d. the restated and reissued unaudited interim condensed consolidated financial statements of the Company for the three and six months ended June 30, 2021 and 2020, together with the notes thereto and related management's discussion and analysis, filed on SEDAR on September 27, 2021;

e. material change report dated January 20, 2021 announcing the entering into, and upsizing, of an agreement between the Company and Canaccord Genuity Corp. ("**Canaccord Genuity**"), pursuant to which Canaccord Genuity agreed to purchase, on a bought deal basis, pursuant to the filing of a short form prospectus, an aggregate of 30,000,000 units of the Company at a price of $0.50 per unit for aggregate gross proceeds to the Company of $15,000,000;

f. material change report dated January 20, 2021 announcing a change in the Company's auditor from MNP LLP to SHIM & Associates LLP, Charter Professional Accountants;

g. material change report dated February 3, 2021, announcing the appointment of Gordon Neal and Josephine Wu to the Board of Directors of the Company (the "**Board**") effective January 11, 2021 and February 3, 2021, respectively, following the resignation of Michael Connolly;

h. material change report dated February 25, 2021, announcing Board approval of a debt settlement in the amount of $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 at a deemed price of $0.465 per Common Share to a creditor of the Company;

i. material change report dated March 26, 2021, announcing the issuance of 206,184 Common Shares of the Company, effective March 11, 2021, at a deemed price of approximately $0.336 per Common Share for total consideration of $69,212.50, to a service provider as payment for consulting services provided to the Company. The Company also announced the issuance, of 83,526 Common Shares of the Company, effective March 17, 2021 to Jim Gunning, chief marketing officer ("**CMO**") of the Company pursuant to Mr. Gunning's employment agreement for the services rendered by Mr. Gunning as CMO for the period from September 17, 2020 to February 28, 2021;

j. material change report dated August 24, 2021, announcing the entering into of an amended and restated arrangement agreement dated August 9, 2021 (the "**Arrangement Agreement**") between the Company and its wholly-owned subsidiary, Alt House Cannabis Inc. ("**Spinco**"), to undertake a spin-out transaction that would reorganize the business and capital structure of the Company to spinout its interest in the following subsidiaries:

(i) 1176392 BC Ltd.; (ii) Alternative Distribution Company, LLC; (iii) Drink Fresh Water, LLC; (iv) TeaLief Brands, LLC; (v) ReLyfe Brands, LLC; (vi) We are Kured, LLC; and (vii) Trellis Holdings Oregon Op, LLC (collectively, the "**Cannabis Subsidiaries**");

k. material change report dated October 5, 2021, announcing the closing of the spin-out transaction (the "**Transaction**") between the Company and Spinco. Under the Transaction, the Company: (a) transferred to Spinco all of the Company's interests in the Cannabis Subsidiaries in exchange for 2,500,000 common shares of Spinco ("**Spinco Shares**"); (b) completed certain changes to the charter documents of the Company; and completed certain exchanges of securities on completion of the Transaction resulting in the Company's shareholders being entitled to receive, for each common share of the Company held, one new common share of the Company and 0.010344 Spinco Shares.

l. a material change report dated October 6, 2021, announcing the appointment of Dr. Saeid Babaei to the Board effective September 20, 2021.

Any annual information form, material change reports (excluding confidential material change reports), any interim and annual consolidated financial statements and related management discussion and analysis, any information circulars (excluding those portions that, pursuant to National Instrument 44-101 of the Canadian Securities Administrators, are not required to be incorporated by reference herein), any business acquisition reports, any news releases or public communications containing financial information about the Company for a financial period more recent than the periods for which financial statements are incorporated herein by reference, and any other disclosure documents required to be filed pursuant to an undertaking to a provincial or territorial securities regulatory authority that are filed by the Company with various securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the termination of an Offering under any Prospectus Supplement, shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

A Prospectus Supplement containing the specific terms of an Offering of Securities, updated disclosure of earnings coverage ratios, if applicable, and other information relating to the Securities, will be delivered to prospective purchasers of such Securities together with this Prospectus and the applicable Prospectus Supplement and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement only for the purpose of the Offering of the Securities covered by that Prospectus Supplement.

Upon a new annual information form and the related annual financial statements being filed by the Company with, and, where required, accepted by, the applicable securities commissions or similar regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all quarterly financial statements, material change reports and

information circulars filed prior to the commencement of the Company's financial year in which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of further offers and sales of Securities hereunder.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, the market and industry data contained or incorporated by reference in this Prospectus is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Company has not independently verified any of the data from third party sources referred to or incorporated by reference herein and accordingly, the accuracy and completeness of such data is not guaranteed.

SUMMARY DESCRIPTION OF BUSINESS

The following description of the Company is, in some instances, derived from selected information about the Company contained in the documents incorporated by reference into this Prospectus. This description does not contain all of the information about the Company and its properties and business that you should consider before investing in any Securities. You should carefully read the entire Prospectus and the applicable Prospectus Supplement, including the section entitled "Risk Factors", as well as the documents incorporated by reference into this Prospectus and the applicable Prospectus Supplement, before making an investment decision.

Name, Address and Incorporation

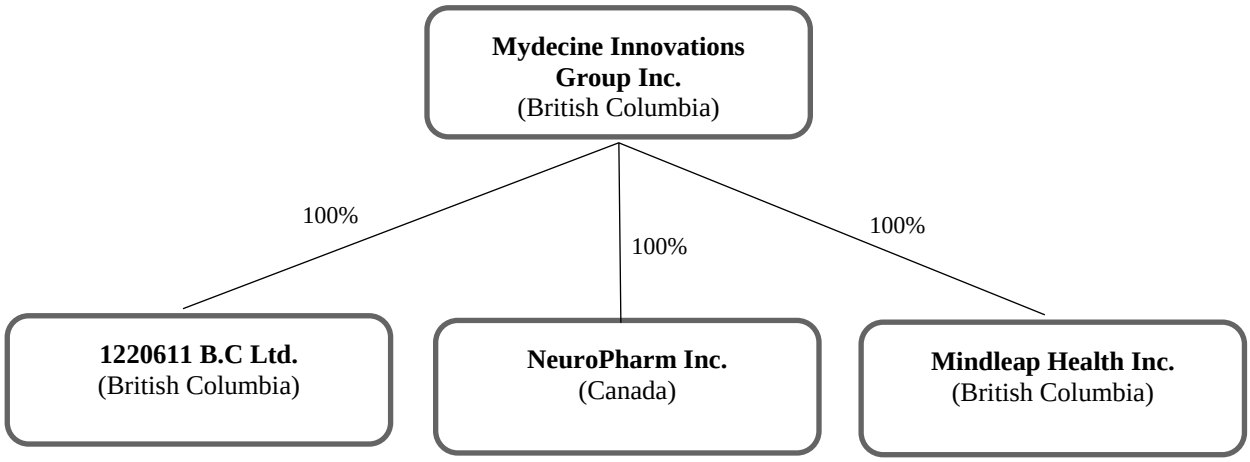
The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 27, 2013, under the name 0981624 B.C. Ltd. The Company subsequently changed its name to New Age Brands Inc. on November 14, 2018; to NewLeaf Brands Inc. on April 2, 2019; and to Mydecine Innovations Group Inc. on June 5, 2020.

The Company's head office and registered and records office is located at Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2. Mydecine's corporate website is https://www.mydecine.com. The information contained on the Company's website is not incorporated by reference into this Prospectus.

The Company's Common Shares and warrants trade on the NEO under the symbols "MYCO" and "MYCO.WT", respectively. The Company also trades on the OTC Pink Sheets under the symbol "MYCOF" and the Frankfurt Stock Exchange under the symbol "0NFA".

Inter-Corporate Relationships

As of the date hereof, the Company has three 100% wholly-owned subsidiaries: (i) 1220611 B.C. Ltd.; (ii) NeuroPharm Inc.; and (iii) Mindleap Health Inc. The current organization structure of the Company is as follows:



Business of the Company

Mydecine Innovations Group Inc. is an emerging biotech and life sciences company dedicated to developing and commercializing innovative solutions for treating mental health problems and enhancing wellbeing. The Company's medical and scientific advisory board ("**SAB**") is building out an R&D pipeline of nature-sourced psychedelic-assisted therapeutics, novel compounds, therapy protocols, and unique delivery systems.

Through its research and development partner, Applied Pharmaceutical Innovation ("**API**"), Mydecine has access to a full Current Good Manufacturing Practices ("**cGMP**") certified pharmaceutical manufacturing facility with the ability to import/export, cultivate, extract/isolate, and analyze active psilocybin mushroom compounds and potential serotonin agonists and other novel drug candidates for the Company's clinical trials with government approval through Health Canada. On May 21, 2020, the Company and API entered into a master services agreement (the "**API Agreement**") that set out the terms of this arrangement. Pursuant to the API Agreement and work orders entered into in connection thereto, API has agreed to complete certain research and development work related to developing products using mushrooms. Pursuant to the API Agreement, the Company is responsible for all costs related to the work carried out by API on the Company's behalf, such amounts to be agreed to by the Company and API in each applicable work order. The initial term of the API Agreement expires on May 21, 2023, unless terminated by either party with 30 days' prior written notice.

Mydecine also operates out of a mycology lab in Denver, Colorado, to focus on developing proprietary technology related to the Company's drug candidates and genetic research for scaling commercial cultivation of rare (non-psychedelic) medicinal mushrooms and targeting the improvement of over-the-counter supplements.

At the heart of Mydecine's core philosophy is that psychedelic-assisted psychotherapy will continue to gain acceptance in the medical community with many accredited research organizations around the world demonstrating its clinical effectiveness[1]. Mydecine recognizes the responsibility associated with

[1] https://hopkinspsychedelic.org/achievements
https://psychedelicstoday.com/2020/02/11/jon-s-nyus-double-blind-trial-of-psilocybin-assisted-treatment-of-alcohol-dependence/

psychedelic-assisted therapy and will continue to advocate for clinical trials, research, technology, and global supply.

The current members of the Company's SAB are medical and scientific professionals drawn from within academic, research and development, military, and corporate environments. As specialists in the field of post-traumatic stress disorder ("**PTSD**") and mental health (including clinical practice and advocacy), each member has made contributions to advancing the field and are committed to furthering Mydecine's mission. The mandate of the SAB is to continue to provide strategic guidance and direction for Mydecine's clinical trials for PTSD (underpinned by data research, therapy and scientific programs), provide advice on intellectual property and contribute commentary on Mydecine's telehealth platform, Mydecine Health.

Drug Discovery Program

Mydecine currently has several clinical initiatives with its lead drug candidate MYCO-001 (a form of purified psilocybin) with multiple research institutions, globally. Further, the Company has designed several libraries of novel molecules believed to have enhanced safety and efficacy profiles. The Company is currently working with its pre-clinical team at the University of Alberta to work these molecules through the Investigational New Drug ("**IND**") enabling stage with the intent to put them into human clinical studies expected to commence in 2022.

Pre-Clinical Studies

The Company is currently completing several pre-clinical studies encompassing multiple indications, namely: (a) micro-dose study at Macquarie University (indication agnostic) (the "**Macquarie Study**"); (b) micro-dose study at Imperial College of London (indication agnostic) (the "**Imperial College Study**"); (c) mechanistic understanding study at University of Maryland (indication PTSD and drug addiction) (the "**Maryland Study**"); and (d) preclinical studies on several novel drug candidates at the University of Alberta (the "**Alberta Study**" and together with the Macquarie Study, the Imperial College Study and the Maryland Study, the "**Pre-Clinical Studies**").

In 2021, the Pre-Clinical Studies are progressing but have not concluded. The Company has worked with applicable partners to increment the staff resources needed to move the Pre-Clinical Studies to their next milestones.

Additionally, this year the Company has sponsored new research conducted by Dr. Vince Polito at Macquarie University on the potential use of psilocybin for the treatment of methamphetamine addiction and other drug related addictions. The Company believes that this research has the potential to justify further clinical research into regulatory label expansion to its core drug pipeline.

Clinical Trials

The Company has entered into a partnership with Leiden University Medical Center ("**Leiden University**") pursuant to which Leiden University has agreed carry out a Phase 2a clinical trial for psilocybin-assisted psychotherapy for the treatment of veterans and EMS personnel suffering from PTSD on Mydecine's behalf (the "**Leiden University Phase 2a Clinical Trial**"). Under the arrangement, the Company is responsible for all costs associated with the Leiden University Phase 2a Clinical Trial. The arrangement may be terminated by either party at any time.

The Company has entered into a partnership with the University of Alberta pursuant to which the University of Alberta has agreed carry out a Phase 2a clinical trial for psilocybin-assisted psychotherapy for the treatment of veterans and EMS personnel suffering from PTSD on Mydecine's behalf (the "**University of Alberta Phase 2a Clinical Trial**"). Under the arrangement, the Company is responsible for all costs associated. The arrangement may be terminated by either party at any time.

The Company has entered into a partnership with the Royal Ottawa Mental Health Centre ("**Royal Ottawa**" and together with Leiden University and University of Alberta, the "**Phase 2a Research Partners**") pursuant to which Royal Ottawa has agreed carry out a Phase 2a clinical trial for psilocybin-assisted psychotherapy for the treatment of veterans and EMS personnel suffering from PTSD on Mydecine's behalf (the "**Royal Ottawa Phase 2a Clinical Trial**" and together with the Leiden University Phase 2a Clinical Trial and the University of Alberta Phase 2a Clinical Trial, the "**Phase 2a Clinical Trials**"). Under the arrangement, the Company is responsible for all costs associated with the Royal Ottawa Phase 2a Clinical Trial. The arrangement may be terminated by either party at any time.

The Company and each Phase 2a Research Partner is currently in the process of completing the preliminary steps in anticipation of the human-trials stage of the respective Phase 2a Clinical Trial, including the establishment of the protocols for the Phase 2a Clinical Trial. In order to commence the human trials stage of the Phase 2a Clinical Trial, the Company and the applicable Phase 2a Research Partner must complete the applicable protocols, obtain necessary internal approvals from the Phase 2a Research Partner, including ethics board approval. The Company has Institutional Review Board ("**IRB**") ready protocols and there are over 20 principal investigators and site personnel currently enrolled in psychedelic-assisted therapy training in preparation for the Phase 2a Clinical Trials. Additionally, the Company has obtained all necessary insurance coverage for the Phase 2a Clinical Trials.

On October 13, 2021, the Company entered into a contract research organization master services agreement (the "**Master Services Agreement**") with Ethica CRO Inc. ("**Ethica**"). Under the Master Services Agreement, the parties agree to transfer certain Good Clinical Practice ("**GCP**") duties of the Company and certain functions that must be performed by the Company in accordance with GCP guidelines during the performance of certain of its clinical trials. The services provided to the Company by Ethica, and terms of payment in connection therewith, will be further specified in a separate, fully executed individual project agreement ("**IPA**"). The Master Services Agreement shall remain in full force and effect through to October 13, 2025 and may be renewed for an additional term upon the written agreement of the parties. Furthermore, the Master Services Agreement or any applicable IPA may be terminated upon immediate prior notice in the event any of the following conditions occur: (a) if the authorization and approval to perform the Study (as defined in the Master Services Agreement) is withdrawn by the regulatory agency in the locality where the Study is being conducted; (b) if animal, human and/or toxicological test results or business considerations of the Company support termination of the Study; (c) if the emergence of any adverse reaction or side effect with the Study Drug/Device (as defined in the Master Services Agreement) is of such magnitude or incidence in the opinion of the Company to support termination; and (d) if a party materially fails to comply with the terms of the Master Services Agreement upon receipt of written notice of breach from other party and subsequently fails to cure such breach within sixty (60) days after said written notice of breach.

At the time of the February Offering (as defined herein), it was anticipated that the Phase 2a Clinical Trials would commence in the fourth quarter of 2021. Due to the impact of COVID-19, the start dates of Phase 2a Clinical Trials have been delayed. It is anticipated that the human trials stage of the Phase 2a Clinical Trials will commence in the first quarter of 2022. See "*Risk Factors – Risks Related to the Business of the Company – Risks Related to Clinical Testing*" and "*Risk Factors – Risks Related to the Business of the Company Public Health Crises, Including COVID-19*".

The arrangements between the Company and Leiden University, the University of Alberta and Royal Ottawa have not been formally documented and, instead, have been agreed to pursuant to letters, email communication and conversations, as is customary for research partnerships with hospitals and universities. Although an agreement with each of Leiden University, University of Alberta and Royal Ottawa is in the process of being formalized, there is no assurances that such formal agreement will be entered into. Please see "*Risk Factors – Certain Arrangements with Research Partners Not Formalized*".

Johns Hopkins University School of Medicine Agreements

On August 3, 2021, the Company entered into a five (5) year master research and collaboration agreement (the "**Master Agreement**") with Johns Hopkins University School of Medicine ("**JHU**"). The Master Agreement provides a framework for the Company and JHU to collaborate to conduct research projects which are of mutual benefit to both parties (individually, a "**Project**" and collectively, the "**Projects**"). Pursuant to the Master Agreement, the Company and JHU agree to explore together all financial terms, regulatory issues, and plans for dissemination of results of the collaborative research prior to commencement of any such Project, and to document specific terms and funding in a fully executed IPA.

In consideration for the overall collaborative relationship between the Company and JHU under the Master Agreement, the Company has agreed to provide at least US$1,000,000 cumulative funding to JHU as specifically allocated for Projects under one or more IPAs. The Master Agreement will expire on August 3, 2026, unless extended by written agreement of the Company and JHU. Further, either party may terminate the Master Agreement at any time with a minimum of ninety (90) days prior written notice.

On August 3, 2021, the Company and JHU entered into an institutional research services agreement under which the Company has partnered with Professor of Psychiatry and Behavioural Sciences at JHU, Dr. Matthew Johnson, Ph.D. to conduct a Phase 2b/3 smoking cessation clinical trial on its leading drug candidate referred to as MYCO-001 (the "**Phase 2b/3 Clinical Trial**"), projected to launch in the first quarter of 2022. Additionally, the Company has received regulatory advisement on its pre-IND meeting submission and briefing package, including regulatory strategies for chemistry, manufacturing, controls and clinical and non-clinical study requirements. In respect of the Phase 2b/3 Clinical Trial, the Company has prepared IRB ready protocols, informed consent forms and investigator brochures. The Company has also entered into agreements with Accenture to assist the Company with the preparation of its IND submission to the U.S. Food and Drug Administration.

AI/ML Drug Discovery and Characterization Program

Partnership and sponsored research with an academic lab focused on both the screening of potential serotonin agonists and discovery of novel molecular structures in the same category, in conjunction with the University of Alberta. In 2021, the Company has expanded and enhanced its synthetic drug production capacity above prior contracted levels, increasing the speed and breadth of the production of research compounds. In addition, the Company has engaged a new artificial intelligence and machine learning ("**AI/ML**") component to enhance its drug discovery pipeline. The new AI/ML component is expected to both generate new patentable compounds and enhance the screening of compounds currently under review.

Intellectual Property

The Company has a comprehensive intellectual property strategy covering novel molecules, drug formulations, delivery mechanisms, and methods of production. The Company believes this covers all described drug development activities in our named pipeline and clinical trials. The Company has filed these applications both in the United States and through the Patent Cooperation Treaty (PCT) for protection in all jurisdictions in which the company does business.

The Company's subsidiary, Mindleap Health, filed a provisional patent for its technology telemedicine platform in both USPTO and the Canadian Intellectual Property Office.

Mindleap App

Mindleap Health Inc. operates a digital telepath platform that provides access to mental health services and is designed to offer psychedelic integration services, including psychedelic aftercare and wellness services.

Recent Developments

On October 25, 2021, the Company announced that its Board approved the settlement of a principal amount of $116,418.60 in debt for services rendered through the issuance of common shares (the "Debt Settlement"). Pursuant to the Debt Settlement, the Company issued 369,583 common shares of the Company at a deemed price of $0.315 per share. All securities issued in connection with the Debt Settlement are subject to a statutory hold period which will expire on the date that is four months and one day from the date of issuance.

On October 27, 2021, the Company announced that it has successfully synthesized a novel psilocin analogue with improved pharmaceutical properties to further expand its library of patent-pending tryptamines.

On November 3, 2021, the Company announced the filing of a technology patent that allows for the creation of formulations that utilize nanoemulsion technology to enhance, stabilize and make repeatable properties of ingredients from traditional medicine. The patent will cover formulations that are generally recognized as safe by FDA (GRAS-certified) and leverages increased bioavailability to enhance the properties available to consumers. Nanoemulsion is an advanced mode of drug delivery that has been developed to overcome the major drawbacks associated with conventional drug delivery systems. This technology is critical to the Company's active drug development as it provides increased control in delivery, which is an essential feature in microdosing and customizing dosages.

Potential Acquisitions

As at the date hereof, however, the Company has not identified any specific businesses or assets for any acquisitions, partnerships or other business combinations. From time to time, in the normal course, the Company may have outstanding non-binding letters of intent and/or conditional agreements, or may otherwise be engaged in discussions with respect to possible acquisitions of, or joint ventures involving, certain assets, properties or businesses which may or may not be material. There can be no assurance that any of these letters, agreements and/or discussions will result in an acquisition or joint venture and, if they do, what the final terms or timing of any acquisition or joint venture would be. The Company expects to continue to review and consider acquisition, joint venture and investment opportunities, which may include acquisitions that are "related party transactions" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

REGULATORY OVERVIEW

Psilocybin Products

In Canada, psilocybin is considered a controlled substance under Schedule III of the *Controlled Drugs and Substances Act* ("**CDSA**") meaning activities such as sale, possession, and production etc. of these substances are prohibited unless authorized for clinical trial or research under the *Food and Drugs Act* (Canada). The possession, sale or distribution of controlled substances is prohibited unless specifically permitted by the government. Penalties for contravention of the CDSA related to Schedule I substances are the most punitive, with Schedule II being less punitive than Schedule I, Schedule III being less punitive than Schedule I and II and so forth.

Products that contain a controlled substance such as psilocybin cannot be made, transported or sold without proper authorization from the government. A party can apply for Dealer's License under the *Food and Drug Regulations* (Part J). In order to qualify as a licensed dealer, a party must meet all regulatory requirements mandated by the regulations including having compliant facilities, compliant materials and staff that meet the qualifications under the regulations of a senior person in charge and a qualified person in charge. Assuming compliance with all relevant laws (CDSA, Food and Drugs Regulations) and subject to any

restrictions placed on the license by Health Canada, an entity with a Dealer's License may produce, assemble, sell, provide, transport, send, deliver, import or export a restricted drug (as listed in Part J in the Food and Drugs Regulations – which includes psilocybin and psilocin) (see s. J.01.009 (1) of the Food and Drug Regulations).

Natural health products ("**NHPs**") are regulated by Health Canada under the Natural Health Products Regulations. Under these regulations, a NHP can include an extract or isolate of a substance from an organism such as a fungus if the primary molecular structure of the extract or isolate is identical to that which it had prior to its extraction or isolation. In order to manufacture a NHP in Canada, a party must obtain a Site License in accordance with Part 2 of the Natural Health Products Regulations. In order to sell a NHP in Canada, a party must obtain a product license in accordance with Part 1 of the Natural Health Products Regulations. Once approved, the regulations require detailed record keeping and recall protocols in the event of adverse events.

Drug products in Canada are regulated by Health Canada under the *Food and Drugs Act* (Canada) and Food and Drugs Regulations. Health Canada regulates, among other things, research and development activities and the testing, approval, manufacture, quality control, safety, effectiveness, labeling, storage, record keeping, advertising and promotion of any product candidates or commercial products.

In order to conduct any scientific research, including pre-clinical and clinical trials, using psychoactive compounds listed as controlled substances under the CDSA, an exemption under Section 56 of the CDSA ("**Section 56 Exemption**") is required. This exemption allows the holder to possess and use the controlled substance without being subject to the restrictions set out in the CDSA. The Company has not applied for a Section 56 Exemption from Health Canada. The possession, sale or distribution of controlled substances is prohibited unless specifically permitted by the government. A party may seek government approval for a Section 56 Exemption to allow for the possession, transport or production of a controlled substance for medical or scientific purposes. Products that contain a controlled substance such as psilocybin cannot be made, transported or sold without proper authorization from the government. A party can apply for Dealer's License under the Food and Drug Regulations (Part J). In order to qualify as a licensed dealer, a party must meet all regulatory requirements mandated by the regulations including having compliant facilities, compliant materials and staff that meet the qualifications under the regulations of a senior person in charge and a qualified person in charge. Assuming compliance with all relevant laws (Controlled Drugs and Substances Act, Food and Drugs Regulations) and subject to any restrictions placed on the license by Health Canada, an entity with a Dealer's License may produce, assemble, sell, provide, transport, send, deliver, import or export a restricted drug.

It is anticipated that all of the Company's psilocybin activities in Canada will be carried out in partnership with API, major hospitals or major institutions under licenses held by and exemptions afforded to such partners to legally handle and administer psilocybin. Each of the University of Alberta, Leiden University, Royal Ottawa and the University of Maryland hold all required licenses to use a controlled substance, including psilocybin, and to carry out the Phase 2a Clinical Trial, the Leiden University Phase 2a Clinical Trial, the Royal Ottawa Phase 2a Clinical Trial and the Maryland Study. None of the Macquarie Study, the London Study and the Alberta Study involves the handling of psilocybin and, therefore, no licenses are required by the applicable research partner to carry out the study. The Company has itself not applied for a Section 56 exemption from Health Canada.

In the United States, the potential reclassification of psilocybin and psilocin could create additional regulatory burdens on our operations and negatively affect our results of operations. In the United States, psilocybin is currently a Schedule I drug under the *Controlled Substances Act* (21 U.S.C. § 811) (the "**CSA**")**.** If psilocybin and/or psilocin, other than the formulation approved by the United States Food and Drug Administration ("**FDA**"), is rescheduled under CSA as a Schedule II or lower controlled substance (i.e., Schedule III, IV or V), the ability to conduct research on psilocybin and psilocin would most likely be

improved. However, rescheduling psilocybin and psilocin may materially alter enforcement policies across many federal agencies, primarily the FDA and the Drug Enforcement Administration ("**DEA**"). The FDA is responsible for ensuring public health and safety through regulation of food, drugs, supplements, and cosmetics, among other products, through its enforcement authority pursuant to the *Federal Food, Drug and Cosmetic Act* (U.S.) ("**FD&C Act**"). The FDA's responsibilities include regulating the ingredients as well as the marketing and labeling of drugs sold in interstate commerce. Because it is currently illegal under federal law to produce and sell psilocybin and psilocin, and because there are no federally recognized medical uses, the FDA has historically deferred enforcement related to psilocybin and psilocin to the DEA. If psilocybin and psilocin were to be rescheduled to a federally controlled, yet legal, substance, the FDA would likely play a more active regulatory role. The DEA would continue to be active in regulating manufacturing, distribution and dispensing of such substances. The potential for multi-agency enforcement post-rescheduling could threaten or have a materially adverse effect on our business.

The Opium Act is the primary drug legislation in the Netherlands. Articles 2 and 3 of the Opium Act prohibit the possession, production, preparation, processing, selling, delivering, transporting, importing and exporting of any drug or substance listed on the Opium Act Lists, as well as preparations containing one or more of such prohibited substances. Articles 2 and 3 of the Opium Act also prohibit the above-noted activities in respect of a number of plants or parts of plants which are named in the Opium Act Lists. The Opium Act Lists expressly name psychedelic mushrooms, as well as psilocin (*psilocine*) and psilocybin (*psilocybine*), both of which are substances that naturally occur within psychedelic mushrooms.

Clinical Operations

The Canadian and United States federal governments regulate drugs through the CDSA and the CSA, respectively, which place controlled substances in a schedule. Under the CDSA, psilocybin is currently a Schedule III drug. Under the CSA, psilocybin is currently a Schedule I drug.

Health Canada and the FDA have not approved psilocybin as a drug for any indication. It is illegal to possess such substance without a prescription.

In both Canada and the United States, the applicable federal government is responsible for regulating, among other things, the approval, import, sale and marketing of drugs such as psychedelic substances, whether natural or novel. **The Company does not directly engage in any activities that would trigger the need to comply with any federal laws related to psychedelic substances**. See "*Risk Factors*"

Natural Products Operations (Jamaica)

Through consultation with local resources and personnel with relevant knowledge and experience, as necessary, in Jamaica, the Company is satisfied that all necessary licenses, permits and regulatory approvals have been obtained in order to carry on the business as currently conducted and that such licenses, permits and regulatory approvals that have been obtained are in good standing.

Research conducted with respect to psilocybin is not in contravention of local laws in Jamaica and the Company has received a legal opinion from local counsel confirming the permissibility of the Company's operations in Jamaica, including operations at the Company's research facility in Jamaica. Psilocybin mushrooms are not an illegal drug under Jamaica's Dangerous Drugs Act, 1948 (the "**Jamaica Drug Act**"), therefore the Company's research of psilocybin is not in contravention of the laws of Jamaica and does not require any permit or authorization from the regulatory authorities in Jamaica. In addition, the Minister of Health & Wellness of Jamaica has delivered a letter to the Company stating his support for the Company's operations in Jamaica.

As psilocybin is not included in the Jamaica Drug Act, it is not a controlled or restricted substance in Jamaica and therefore no other specific controls, permits, licenses or authorizations are required to conduct

research on psilocybin. Such research conducted at the Company's facility in Jamaica is governed by the Jamaica Ministry of Health ("**JMH**"), Ethics and Medico-Legal Affairs Panel and by the JMH Standards and Regulation Division, as would any other research conducted in a clinical setting. In addition to Good Laboratory Practices and cGMP, research involving human subjects is governed by the JMH Guidelines for the Conduct of Research on Human Subjects. Furthermore, medicines, including natural products, require registration with the JMH prior to importation, distribution and sale in Jamaica, as outlined in the Food and Drugs Act, 1964.

The Company has received legal opinions or advice in each jurisdiction where it currently operates or proposes to operate, confirming the permissibility of the Company's operations in such jurisdictions.

Pharmaceutical Development and Approval Requirements – Canada

Before a prescription drug product candidate may be marketed in Canada, the process required generally involves:

- *Chemical and Biological Research* – Laboratory tests are carried out on tissue cultures and with a variety of small animals to determine the effects of the drug. If the results are promising, the manufacturer will proceed to the next step of development.

- *Pre-Clinical Development* – Animals are given the drug in varying amounts over differing periods of time. If it can be shown that the drug causes no serious or unexpected harm at the doses required to have an effect, the manufacturer will proceed to clinical trials.

- *Clinical Trials — Phase 1* – The first administration in humans is to test if people can tolerate the drug. If this testing is to take place in Canada, the manufacturer must prepare a clinical trial application for the Therapeutic Products Directorate of Health Canada (the "**TPD**"). This includes the results of the first two steps and a proposal for testing in humans. If the information is sufficient, the Health Products and Food Branch of Health Canada (the "**HPFB**") grants permission to start testing the drug, generally first on healthy volunteers.

- *Clinical Trials — Phase 2* – Phase 2 trials are carried out on people with the target condition, who are usually otherwise healthy, with no other medical condition. Trials carried out in Canada must be approved by the TPD. In Phase 2, the objectives of the trials are to continue to gather information on the safety of the drug and begin to determine its effectiveness.

- *Clinical Trials — Phase 3* – If the results from Phase 2 show promise, the manufacturer provides an updated clinical trial application to the TPD for Phase 3 trials. The objectives of Phase 3 include determining whether the drug can be shown to be effective, and have an acceptable side effect profile, in people who better represent the general population. Further information will also be obtained on how the drug should be used, the optimal dosage regimen and the possible side effects.

- *New Drug Submission* – If the results from Phase 3 continue to be favourable, the drug manufacturer can submit a new drug submission ("**NDS**") to the TPD. A drug manufacturer can submit an NDS regardless of whether the clinical trials were carried out in Canada. The TPD reviews all the information gathered during the development of the drug and assesses the risks and benefits of the drug. If it is judged that, for a specific patient population and specific conditions of use, the benefits of the drug outweigh the known risks, the HPFB will approve the drug by issuing a notice of compliance.

Pharmaceutical Development and Approval Requirements – United States

Before a prescription drug product candidate may be marketed in the United States, the process required generally involves:

- completion of extensive nonclinical laboratory tests, animal studies and formulation studies, all performed in accordance with the FDA's *Good Laboratory and Manufacturing Practice* regulations;

- submission to the FDA of an investigational new drug application, which must become effective before human clinical trials may begin;

- for some products, performance of adequate and well-controlled human clinical trials in accordance with the FDA's regulations, including good clinical practices, to establish the safety and efficacy of the product candidate for each proposed indication;

- submission to the FDA of a new drug application ("**NDA**"); and

- FDA review and approval of the NDA prior to any commercial marketing, sale or shipment of the drug.

The operations of the Company, as currently conducted, do not require and are not dependent on, any licenses to conduct such operations.

COMPLIANCE PROGRAM

The Company is legally authorized to operate in each jurisdiction in which it currently operates. The Company oversees and monitors compliance with applicable laws in each jurisdiction in which it operates to ensure strict compliance with such laws in each jurisdiction. The Company will continue to work closely with compliance experts to further develop, enhance and improve its compliance and risk management and mitigation processes and procedures in furtherance of continued compliance with the laws of the jurisdictions in which the Company operates. The Company has received legal opinions or advice in each jurisdiction where it currently operates or proposes to operate.

USE OF PROCEEDS

Unless otherwise specified in the applicable Prospectus Supplement, the net proceeds from an Offering of Securities will be used to fund and develop the Company's intellectual property portfolio, its clinical trials and research partnerships, its continued development and drug pipeline and for general working capital purposes. Notwithstanding the foregoing, the Company's management has broad discretion in the application of proceeds of an Offering of Securities. On the basis of results obtained or for other sound business reasons, the Company may re-allocate funds as required. Accordingly, the Company's actual use of proceeds may vary significantly from any proposed use of proceeds disclosed in any applicable Prospectus Supplement. See "*Risk Factors – Risk Related to an Offering - Discretion over the Use of Proceeds*".

All expenses relating to an Offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the Company's general funds, unless otherwise stated in the applicable Prospectus Supplement.

Sources and Uses of Capital

The Company had cash and cash equivalents on hand as at June 30, 2021 of approximately $7,000,000 including the remaining net proceeds from the Company's bought deal short form prospectus offering for aggregate gross proceeds of $17,250,000 (the "**February Offering**") that was completed on February 12, 2021 (which includes proceeds from the exercise of the over-allotment option). The Company currently has capital on hand and access to additional debt funding sufficient to meet its short-term liquidity requirements and to fund its operations for at least the coming twelve (12) months, exclusive of any additional proceeds to be raised through an Offering of Securities. The Company's expectation is based on significant assumptions and is subject to significant risk, see "*Cautionary Note Regarding Forward Looking Information*" and "*Risk Factors*". As at September 30, 2021, the Company anticipates that it will require approximately $40,000,000 to carry out its business objectives and achieve its milestones over the next 18 months. See "*Risk Factor – Risks Related to the Offering – Potential Need for Additional Financing*".

Use of Proceeds from February Offering

The Company had estimated net proceeds of the February Offering to be approximately $13,700,000 (after deducting the underwriter's fee of $1,050,000 and the estimated expenses of $250,000). The principal purposes for which such proceeds were intended to be used are as follows:

Use of Proceeds	Estimate Amount to be Expended	Approximate Amount Expended as of the date of this Prospectus	Variance
IP Portfolio	$1,250,000	$650,000	($600,000)[(1)]
Clinical Trials and Partnerships	$3,760,000	$1,200,000	($2,560,000) [(2)]
Continued Development and Drug Pipeline	$4,760,000	$4,400,000	($360,000)[(3)]
Working Capital Purposes	$3,930,000	$3,680,000	($250,000)[(4)]
Total	**$13,700,000**	**$9,993,000**	

Notes:

(1) The Company has been highly efficient in spending in this area while completing the filing of five (5) patents since the completion of the February Offering.
(2) The anticipated start dates of certain clinical studies were delayed due to the ongoing effects of COVID-19 and have not yet commenced. Therefore, the Company has not incurred certain of the expected expenses in connection with clinical trials and partnerships.
(3) At the time of the February Offering, the Company slightly overestimated the amount required for the development of its drug pipeline
(4) At the time of the February Offering, the Company slightly overestimated the amount required for working capital purposes.

For detailed information in respect of the Company's business objectives and milestones, and the application of proceeds from prior offerings by the Company, prospective purchasers of Securities should carefully consider the information described in the interim and annual management's discussion and analysis of the Company, and the documents incorporated by reference herein, including the applicable Prospectus Supplement.

The expected uses of capital represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. The amounts and timing of the actual use of available capital will depend on multiple factors and there may be circumstances where, for sound business reasons, a reallocation of capital, or termination of a program objective, may be necessary in order for the Company to achieve its program objectives. The Company

may also require additional funds in order to fulfill its expenditure requirements to meet existing and any new business objectives, and the Company expects to either issue additional Securities or incur debt to do so. The material factors or assumptions used to develop the estimated amounts for the 18 month period disclosed above are included in the "*Cautionary Note Regarding Forward-Looking Information"* section above. The actual amount that the Company spends in connection with each of the identified uses and programs will depend on a number of factors, including those listed under *"Risk Factors"* in, or incorporated by reference in, this Prospectus.

Certain COVID-19 related risks could delay or slow the implementation of the Company's planned programs resulting in additional costs for the Company. The extent to which COVID-19 may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada, Australia, the United States, the United Kingdom, the Netherlands, Jamaica, and other countries to contain and treat the disease. As these events are highly uncertain, the Company cannot determine their potential impact on operations at this time. The COVID-19 pandemic may negatively impact the Company's business through disruption of supply and manufacturing, which would influence the amount and timing of planned expenditure. For example, prolonged disruptions in the supply of goods and services relied on by the Company to develop its products or restrictions resulting from government regulations that impact the Company's ability to conduct its studies and clinic trials, may adversely impact the Company's business. See "*Risk Factors – Risks Related to the Business of the Company – Public Health Crises, Including COVID-19".*

Negative Cash Flow from Operations and Going Concern

Since inception, the Company has financed its operations primarily from the issuance of equity and interest income on funds available for investment. To date, the Company has raised approximately $31,000,000 in gross proceeds through private placement and prospectus offerings. The Company has experienced operating losses and cash outflows from operations since incorporation, including during the most recently completed financial year ended December 31, 2020, and will require ongoing financing to continue its research and development activates. As the Company has not yet achieved profitability, there are uncertainties regarding its ability to continue as a going concern. The Company has not earned any revenue or reached successful commercialization of any products. The Company's success is dependent upon the ability to finance its cash requirements to continue its activities. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company will be required to raise additional funds through the issuance of additional equity securities, through loan financing, or other means, such as through partnerships with other companies and research and development reimbursements. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained. See "*Risk Factors – Risks Related to an Offering - Negative Operating Cash Flow and Going Concern*".

PRIOR SALES

The following table sets forth, for the 12-month period prior to the date of this Prospectus, details of the price at which securities have been issued or are to be issued by the Company, the number of securities issued at that price and the date on which the securities were issued:

Date Issued	Number of Securities	Type of Security	Issue/ Exercise Price per Security	Nature of consideration
October 1, 2020	73,150	Common Shares	$0.05	Common Shares issued pursuant to an exercise of warrants
October 2, 2020	3,684,783	Common Shares	$0.23	Common shares issued in connection with a debt settlement agreement settling a principal amount of $847,500.00.
October 16, 2020	$4,700,000	Secured Convertible Debenture Notes[(1)]	$0.20	Secured convertible debentures issued in connection with a non-brokered private placement closed on October 16, 2020
October 8, 2020	100,000	Options[(2)]	$0.30	Incentive stock options issued to Dr. Mali Reddy to purchase up to 100,000 Common Shares of the Company pursuant to its stock option plan.
October 21, 2020	200,000	Common Shares	$0.21	Common shares issued pursuant to an exercise of options
December 4, 2020	7,602,740	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debenture
December 4, 2020	7,602,740	warrants[(3)]	$0.30	warrants issued pursuant to a conversion of debentures
December 11, 2020	19,250	Common Shares	$0.05	Common Shares issued pursuant to an exercise of warrants
December 15, 2020	1,800,000	Common Shares	$0.30	Common Shares issued pursuant to an exercise of warrants
December 18, 2020	508,767	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debentures
December 18, 2020	508,767	warrants[(3)]	$0.30	warrants issued pursuant to a conversion of debentures
December 18, 2020	82,500	Common Shares	$0.50	Common Shares issued pursuant to an exercise of warrants
January 15, 2021	600,000	Common Shares	$0.30	Common Shares issued pursuant to an exercise of warrants
January 26,	3,084,658	Common Shares	$0.20	Common Shares issued

Date Issued	Number of Securities	Type of Security	Issue/ Exercise Price per Security	Nature of consideration
2021				pursuant to a conversion of debentures
January 26, 2021	3,084,658	warrants[4]	$0.30	warrants issued pursuant to a conversion of debentures
February 8, 2021	92,654	Common Shares	$0.465	Common shares issued in connection with a debt settlement agreement settling a principal amount of $43,083.70
February 12, 2021	35,362,500	Common Shares	$0.50	Common shares issued in connection with February Offering
February 12, 2021	35,362,500	warrants[6]	$0.70	warrants issued in connection with the February Offering
February 12, 2021	2,415,000	warrants[6]	$0.50	Finder's warrants issued in connection with the February Offering
February 16, 2021	258,493	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debentures
February 16, 2021	258,493	warrants[5]	$0.30	warrants issued pursuant to a conversion of debentures
February 19, 2021	362,178	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debentures
February 19, 2021	362,178	warrants[5]	$0.30	warrants issued pursuant to a conversion of debentures
February 24, 2021	5,180,822	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debentures
February 24, 2021	5,180,822	warrants[7]	$0.30	warrants issued pursuant to a conversion of debentures
February 25, 2021	5,180,822	Common Shares	$0.30	Common Shares issued pursuant to an exercise of warrants
February 26, 2021	419,178	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debentures
February 26, 2021	259,178	warrants[8]	$0.30	warrants issued pursuant to a conversion of debentures
March 1, 2021	2,593,836	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debentures
March 1,	2,593,836	warrants[9]	$0.30	warrants issued pursuant to

Date Issued	Number of Securities	Type of Security	Issue/ Exercise Price per Security	Nature of consideration
2021				a conversion of debentures
March 1, 2021	518,767	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debentures
March 1, 2021	518,767	warrants[10]	$0.30	warrants issued pursuant to a conversion of debentures
March 3, 2021	575,000	Common Shares	$0.30	Common Shares issued pursuant to an exercise of warrants
March 4, 2021	440,587	Common Shares	$0.55	Common Shares issued pursuant to a share exchange agreement dated June 16, 2020
March 5, 2021	2,593,836	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debentures
March 8, 2021	1,195,370	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debentures
March 8, 2021	1,195,370	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debentures
March 8, 2021	1,195,370	warrants[5]	$0.30	warrants issued pursuant to a conversion of debentures
March 11, 2021	182,048	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debentures
March 11, 2021	182,048	warrants[5]	$0.30	warrants issued pursuant to a conversion of debentures
March 11, 2021	206,184	Common Shares	$0.336	Common Shares issued pursuant to a consulting agreement dated August 27, 2020
March 17, 2021	518,767	Common Shares	$0.30	Common Shares issued pursuant to an exercise of warrants
March 17, 2021	83,526	Common Shares	$0.329	Common Shares issued pursuant to an employment agreement dated September 17, 2020
April 20, 2021	532,350	Common Shares	$0.05	Common Shares issued pursuant to an exercise of warrants
April 26, 2021	43,890	Common Shares	$0.05	Common Shares issued pursuant to an exercise of

Date Issued	Number of Securities	Type of Security	Issue/ Exercise Price per Security	Nature of consideration
				warrants
May 3, 2021	37,000	Common Shares	$0.05	Common Shares issued pursuant to an exercise of warrants
May 4, 2021	155,500	Common Shares	$0.05	Common Shares issued pursuant to an exercise of warrants
May 5, 2021	225,610	Common Shares	$0.05	Common Shares issued pursuant to an exercise of warrants
May 12, 2021	200,000	Common Shares	$0.30	Common Shares issued pursuant to an exercise of warrants
May 17, 2021	458,670	Common Shares	$0.346	Common Shares issued pursuant to an exercise of warrants
June 9, 2021	3,000,000	Options[(11)]	$0.29	Stock Options granted to various consultants of the Company pursuant to its stock option plan
June 29, 2021	850,000	Common Shares	$0.30	Common Shares issued pursuant to an exercise of warrants
July 12, 2021	308,767	Common Shares	$0.30	Common Shares issued pursuant to an exercise of warrants
July 12, 2021	268,493	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debentures
July 12, 2021	268,493	warrants[(5)]	$0.30	warrants issued pursuant to a conversion of debentures
July 15, 2021	455,363	Common Shares	$0.30	Common Shares issued pursuant to an exercise of warrants
July 15, 2021	80,610	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debentures
July 15, 2021	80,610	warrants[(5)]	$0.30	warrants issued pursuant to a conversion of debentures
July 20, 2021	215,233	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debentures
July 20, 2021	215,233	warrants[(5)]	$0.30	warrants issued pursuant to a conversion of debentures

Date Issued	Number of Securities	Type of Security	Issue/ Exercise Price per Security	Nature of consideration
August 27, 2021	501,705	Common Shares	$0.30	Common Shares issued pursuant to an exercise of warrants
September 8, 2021	599,274	Common Shares	$0.20	Common Shares issued pursuant to a conversion of debentures
September 8, 2021	599,274	warrants(5)	$0.30	warrants issued pursuant to a conversion of debentures
September 8, 2021	62,500	Common Shares	$0.30	Common Shares issued pursuant to an exercise of warrants
September 21, 2021	375,000	Common Shares	$0.30	Common Shares issued pursuant to an exercise of warrants
September 28, 2021	137,500	Common Shares	$0.30	Common Shares issued pursuant to an exercise of warrants
October 4, 2021	1,005,295	Common Shares	$0.55	Common Shares issued under top-up rights pursuant to an agreement between the Company and NeuroPharm Inc. dated July 14, 2020
October 4, 2021	166,158	Common Shares	$0.70	Common Shares issued under top-up rights pursuant to an agreement between the Company and Mindleap Health Inc. dated June 16, 2020.
October 25, 2021	369,583	Common Shares	$0.315	Common shares issued in connection with a debt settlement settling a principal amount of $116,418.60.

Notes:

(1) Each debenture has a maturity date of twelve (12) months from the closing date and bears interest at a rate of 10% per annum. Each debenture holder may convert the principal amount of the subject debenture into conversion units (each a "**Conversion Unit**") at a conversion rate of $0.20 per Conversion Unit. Each Conversion Unit will consist of one (1) Common Share and one (1) Common Share purchase warrant (each a "**Conversion Warrant**"). Each Conversion Warrant will entitle the holder thereof to purchase one additional Common Share (each a "**Warrant Share**") at a price of $0.30 per Warrant Share for a period of twenty-four (24) months from the issuance date of the Conversion Warrant.

(2) Each option has an exercise period of one (1) year.

(3) 200,000 warrants were exercised on May 12, 2021 and the remaining 308,787 warrants were exercised on July 12, 2021.

(4) 1,546,185 warrants have been exercised as of the date of this Prospectus. 500,000 warrants were exercised on March 3, 2021, 850,000 warrants were exercised on June 29, 2021 and 196,185 warrants were exercised on July 15, 2021.

(5) Each warrant has an exercise period of two (2) years.

(6) Each warrant has an exercise period of three (3) years.

(7) Each warrant was exercised on February 25, 2021.
(8) Each warrant was exercised on July 14, 2021.
(9) Each warrant was exercised on March 10, 2021.
(10) Each warrant was exercised on March 17, 2021.
(11) Each option has an exercise period of five (5) years.

TRADING PRICE AND VOLUME

During 2020, the Company's Common Shares and warrants traded on the Canadian Stock Exchange ("**CSE**"). On March 23, 2021, the Company's Common Shares and warrants migrated from the CSE and were listed on the NEO under the trading symbol "MYCO" and "MYCO.WT", respectively. The Common Shares also trade on the OTC Pink Sheets under the symbol "MYCOF" and the Frankfurt Stock Exchange under the symbol "0NFA". The following charts set out the high and low trading prices, and volume of Common Shares and warrants traded on the CSE and NEO, on a monthly basis, for the 12-month period prior to the date of this Prospectus:

CSE Common Share Price Range			
Month / Year	**High ($)**	**Low ($)**	**Total Volume**
October 2020	0.39	0.18	60,675,038
November 2020	0.335	0.165	44,054,424
December 2020	0.68	0.26	71,318,002
January 2021	0.57	0.385	32,154,757
February 2021	0.58	0.445	58,080,744
March 1 – 22, 2021	0.475	0.395	26,766,816

NEO Common Price Range			
Month / Year	**High ($)**	**Low ($)**	**Total Volume**
March 23 – 31, 2021	0.41	0.38	6,654,380
April 2021	0.435	0.325	19,216,987
May 2021	0.39	0.32	12,364,818
June 2021	0.415	0.265	22,004,611
July 2021	0.59	0.37	24,105,513
August 2021	0.52	0.455	12,350,102
September 2021	0.465	0.32	12,784,745
October 2021	0.395	0.295	8,113,630
November 1 – 12, 2021	0.295	0.195	14,522,070

CSE Warrant[1] Price Range			
Month / Year	**High ($)**	**Low ($)**	**Total Volume**
February 16 – 28, 2021	0.26	0.15	2,886,009
March 1 – 22, 2021	0.20	0.09	795,982

NEO Warrant[1] Price Range			
Month / Year	**High ($)**	**Low ($)**	**Total Volume**
March 23 – 31, 2021	0.13	0.09	272,861
April 2021	0.185	0.07	1,588,818
May 2021	0.13	0.105	214,177
June 2021	0.165	0.09	992,383
July 2021	0.19	0.11	1,620,731
August 2021	0.21	0.11	529,811
September 2021	0.145	0.095	259,156
October 2021	0.135	0.09	49,533
November 1 – 12, 2021	0.18	0.095	38,110

Notes:
(1) Only the warrants issued in connection with the Company's February Offering are listed for trading.

DIVIDEND POLICY

The Company has not declared or paid dividends since incorporation and has no present intention to declare or pay any dividends in the foreseeable future. Dividends paid by the Company would be subject to tax and, potentially, withholdings. Any decision to declare or pay dividends will be made by the Company's Board based upon the Company's earnings, financial requirements and other conditions existing at such future time.

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to such Prospectus Supplement.

There has not been any material change in the share and loan capital of the Company, on a consolidated basis, since June 30, 2021, being the date of the Company's financial statements most recently filed in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*, except for the following:

- issuance of 308,767 Common Shares in connection with the exercise of warrants as described further in "*Prior Sales*";

- issuance of 268,493 Common Shares upon the conversion of debentures as described further in "*Prior Sales*";
- issuance of 268,493 warrants upon the conversion of debentures as described further in "*Prior Sales*";
- issuance of 455,363 Common Shares in connection with the exercise of warrants as described further in "*Prior Sales*";
- issuance of 80,610 Common Shares upon the conversion of debentures as described further in "*Prior Sales*";
- issuance of 80,610 warrants upon the conversion of debentures as described further in "*Prior Sales*";
- issuance of 215,233 Common Shares upon the conversion of debentures as described further in "*Prior Sales*";
- issuance of 215,233 warrants upon the conversion of debentures as described further in "*Prior Sales*";
- issuance of 501,705 Common Shares in connection with the exercise of warrants as described further in "*Prior Sales*";
- issuance of 599,274 Common Shares upon the conversion of debentures as described further in "*Prior Sales*";
- issuance of 599,274 warrants upon the conversion of debentures as described further in "*Prior Sales*";
- issuance of 62,500 Common Shares in connection with the exercise of warrants as described further in "*Prior Sales*";
- issuance of 375,000 Common Shares in connection with the exercise of warrants as described further in "*Prior Sales*"; and
- issuance of 137,500 Common Shares in connection with the exercise of warrants as described further in "*Prior Sales*".
- issuance of 1,005,295 Common Shares in connection with certain top-up rights as described further in "*Prior Sales*".
- issuance of 166,158 Common Shares in connection with certain top-up rights as described further in "*Prior Sales*".
- issuance of 369,583 Common Shares in connection with a debt settlement as described further in "*Prior Sales*".

DESCRIPTION OF SHARE CAPITAL

Authorized Capital

The Company's authorized capital consists of an unlimited number of Common Shares without par value.

Common Shares

As at the date hereof, the Company's authorized capital consists of an unlimited number of Common Shares of which 244,603,884 Common Shares are issued and outstanding.

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the Company's Board at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro-rata basis

the net assets of Mydecine after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of Common Shares ranking senior in priority to or on a pro-rata basis with the holders of Common Shares with respect to dividends or liquidation. No pre-emptive, redemption, sinking fund or conversion rights are attached to the Common Shares, and the Common Shares, when fully paid, will not be liable to further call or assessment. No other class of Common Shares may be created without the approval of the holders of the Common Shares.

Stock Options

As at the date of this Prospectus, the Company had options outstanding to purchase 16,293,157 Common Shares at exercise prices ranging from $0.07 to $0.47, with expiry dates ranging from June 21, 2024 to June 9, 2026.

Warrants

As at the date of this Prospectus, the Company had warrants outstanding to purchase 63,802,716 Common Shares of the Company at exercise prices ranging from $0.30 to $0.70, with expiry dates ranging from June 19, 2022 to August 31, 2025.

DESCRIPTION OF SECURITIES OFFERED UNDER THIS PROSPECTUS

The Company may offer Common Shares, Warrants, Subscription Receipts, Units or Debt Securities with a total value of up to $100,000,000 from time to time under this Prospectus, together with any applicable Prospectus Supplement, at prices and on terms to be determined by market conditions at the time of Offering. This Prospectus provides you with a general description of the Securities the Company may offer. Each time the Company offers Securities, it will provide a Prospectus Supplement that will describe the specific amounts, prices and other important terms of the Securities, including, to the extent applicable:

- designation or classification;
- aggregate Offering price;
- original issue discount, if any;
- rates and times of payment of dividends, if any;
- redemption, conversion or exchange terms, if any;
- conversion or exchange prices, if any, and, if applicable, any provisions for changes to or adjustments in the conversion or exchange prices and in the Securities or other property receivable upon conversion or exchange;
- restrictive covenants, if any;
- voting or other rights, if any; and
- important Canadian federal income tax considerations.

A Prospectus Supplement may also add, update or change information contained in this Prospectus or in documents the Company has incorporated by reference. However, no Prospectus Supplement will offer a security that is not described in this Prospectus.

Description of Common Shares

The Company may offer Common Shares, which the Company may issue independently or together with Warrants or Subscription Receipts, and the Common Shares may be separate from or attached to such Securities. All of the Company's Common Shares have equal voting rights, and none of the Common Shares are subject to any further call or assessment. There are no special rights or restrictions of any nature attaching to any of the Common Shares and they all rank pari passu each with the other as to all benefits which might accrue to the holders of the Common Shares. The Common Shares are not convertible into shares of any other class and are not redeemable or retractable.

Description of Warrants

Warrants may be offered separately or together with other Securities, as the case may be. Each series of Warrants will be issued under a separate warrant indenture to be entered into between the Company and one or more banks or trust companies acting as warrant agent. The applicable Prospectus Supplement will include details of the terms and conditions of the Warrants being offered. The warrant agent will act solely as the Company's agent and will not assume a relationship of agency with any holders of warrant certificates or beneficial owners of warrants.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. This description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- whether the Warrants will be listed on the NEO;
- the designation and terms of the Common Shares purchasable upon exercise of the Warrants;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the number of Common Shares that may be purchased upon exercise of each Warrants and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each Warrants;
- the designation and terms of any Securities with which the Warrants will be offered, if any, and the number of the warrants that will be offered with each security;
- the date or dates, if any, on or after which the Warrants and the related Securities will be transferable separately;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian tax consequences of owning the Warrants; and
- any other material terms or conditions of the Warrants.

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of Common Shares issuable upon exercise of the Warrants.

The Company reserves the right to set forth in a Prospectus Supplement specific terms of the Warrants that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Warrants described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Warrants.

Description of Subscription Receipts

The Company may issue Subscription Receipts, which will entitle holders to receive upon satisfaction of certain release conditions and for no additional consideration, Common Shares, Warrants or a combination thereof. Subscription Receipts will be issued pursuant to one or more subscription receipt agreements (each, a "**Subscription Receipt Agreement**"), each to be entered into between the Company and an escrow agent (the "**Escrow Agent**"), which will establish the terms and conditions of the Subscription Receipts. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. The Company will file on SEDAR a copy of any Subscription Receipt Agreement after the Company has entered into it.

The following description sets forth certain general terms and provisions of Subscription Receipts and is not intended to be complete. The statements made in this Prospectus relating to any Subscription Receipt Agreement and Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement and the Prospectus Supplement describing such Subscription Receipt Agreement. The Company urges you to read the applicable Prospectus Supplement related to the particular Subscription Receipts that the Company sells under this Prospectus, as well as the complete Subscription Receipt Agreement.

The Prospectus Supplement and the Subscription Receipt Agreement for any subscription receipts the Company offers will describe the specific terms of the subscription receipts and may include, but are not limited to, any of the following:

- the designation and aggregate number of Subscription Receipts offered;
- the price at which the Subscription Receipts will be offered;
- the currency or currencies in which the Subscription Receipts will be offered;
- the designation, number and terms of the Common Shares, Warrants or combination thereof to be received by holders of Subscription Receipts upon satisfaction of the release conditions, and the procedures that will result in the adjustment of those numbers;
- the conditions (the "**Release Conditions**") that must be met in order for holders of Subscription Receipts to receive for no additional consideration Common Shares, Warrants or a combination thereof;
- the procedures for the issuance and delivery of Common Shares, Warrants or a combination thereof to holders of Subscription Receipts upon satisfaction of the Release Conditions;

- whether any payments will be made to holders of Subscription Receipts upon delivery of the Common Shares, Warrants or a combination thereof upon satisfaction of the Release Conditions (e.g., an amount equal to dividends declared on Common Shares by the Company to holders of record during the period from the date of issuance of the Subscription Receipts to the date of issuance of any Common Shares pursuant to the terms of the Subscription Receipt Agreement);

- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of Subscription Receipts, together with interest and income earned thereon (collectively, the "**Escrowed Funds**"), pending satisfaction of the Release Conditions;

- the terms and conditions pursuant to which the Escrow Agent will hold Common Shares, Warrants or a combination thereof pending satisfaction of the Release Conditions;

- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;

- if the Subscription Receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commission in connection with the sale of the Subscription Receipts;

- procedures for the refund by the Escrow Agent to holders of Subscription Receipts of all or a portion of the subscription price for their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;

- any contractual right of rescission to be granted to initial purchasers of subscription receipts in the event this Prospectus, the Prospectus Supplement under which Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation;

- any entitlement of the Company to purchase the Subscription Receipts in the open market by private agreement or otherwise;

- whether the Company will issue the Subscription Receipts as global securities and, if so, the identity of the depositary for the global securities;

- whether the Company will issue the Subscription Receipts as bearer securities, registered securities or both;

- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms attaching to the Subscription Receipts;

- the identity of the Escrow Agent;

- whether the Subscription Receipts will be listed on any exchange;

- material Canadian federal tax consequences of owning the Subscription Receipts; and

- any other terms of the Subscription Receipts.

The holders of Subscription Receipts will not be shareholders of the Company. Holders of Subscription Receipts are entitled only to receive Common Shares, Warrants or a combination thereof on exchange of

their Subscription Receipts, plus any cash payments provided for under the Subscription Receipt Agreement, if the Release Conditions are satisfied. If the Release Conditions are not satisfied, the holders of subscription receipts shall be entitled to a refund of all or a portion of the subscription price therefor and all or a portion of the pro rata share of interest earned or income generated thereon, as provided in the Subscription Receipt Agreement.

The Company reserves the right to set forth in a Prospectus Supplement specific terms of the Subscription Receipts that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Subscription Receipts described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Subscription Receipts.

Description of Units

The Company may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included security. The Unit agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms and provisions of each issue of Units will be described in the related Prospectus Supplement. This description will include, where applicable:

- the designation and aggregate number of Units offered;
- the price at which the Units will be offered;
- if other than Canadian dollars, the currency or currency Unit in which the Units are denominated;
- the terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- the number of Securities that may be purchased upon exercise of each Unit and the price at which and currency or currency Unit in which that amount of Securities may be purchased upon exercise of each Unit;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; and
- any other material terms, conditions and rights (or limitations on such rights) of the Units.

The Company reserves the right to set forth in a Prospectus Supplement specific terms of the Units that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the units described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Units.

Description of Debt Securities

The Debt Securities will be issued under one or more indentures, in each case between the Company and a trustee determined by the Company in accordance with applicable laws. A copy of any such trust indenture will be available on SEDAR at www.sedar.com.

The Debt Securities will be direct obligations of the Company and may be guaranteed by one or more subsidiaries of the Company. The Debt Securities may be senior or subordinated indebtedness of the Company and may be secured or unsecured, all as will be described in the relevant Prospectus Supplement.

The Prospectus Supplement relating to any Debt Securities being offered will include specific terms relating to the Offering. These terms will include some or all of the following:

(a) the designation of the Debt Securities;

(b) any limit upon the aggregate principal amount of the Debt Securities;

(c) the date or dates on which the principal and any premium of the series of the Debt Securities is payable;

(d) the rate or rates at which the series of the Debt Securities shall bear interest, if any, the date or dates from which such interest shall accrue, on which such interest shall be payable and on which a record, if any, shall be taken for the determination of holders to whom such interest shall be payable and/or the method or methods by which such rate or rates or date or dates shall be determined;

(e) the authorized denominations of the Debt Securities;

(f) the right, if any, of the Company to redeem the series of the Debt Securities, in whole or in part, at its option and the period or periods within which, the price or prices at which and any terms and conditions upon which, the series of the Debt Securities may be so redeemed, pursuant to any sinking fund or otherwise;

(g) the obligation, if any, of the Company to redeem, purchase or repay the series of the Debt Securities pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a holder thereof and the price or prices at which, the period or periods within which, the date or dates on which, and any terms and conditions upon which, the series of the Debt Securities shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligations;

(h) whether and under what circumstances the series of the Debt Securities will be convertible into or exchangeable for securities of the Company;

(i) any terms for subordination of the Debt Securities;

(j) whether the Debt Securities will be secured by any assets or guaranteed by any subsidiaries of the Company;

(k) any events of default or covenants with respect to the Debt Securities;

(l) the currency or currencies in which the series of the Debt Securities are issuable;

(m) any trustees, depositaries, authenticating or paying agents, transfer agents or registrars or any other agent with respect to the series of the Debt Securities; and

(n) any other material terms and conditions of the series of the Debt Securities.

If any Debt Securities being offered will be guaranteed by one or more subsidiaries of the Company, (a) the Prospectus Supplement relating to such Offering will include the credit supporter disclosure about the guarantors required by section 12.1 of Form 44-101F1 or, if applicable, will disclose that the Company is relying on an exemption in item 13 of Form 44-101F1 from providing such credit supporter disclosure, and (b) the Company will file with the Prospectus Supplement relating to such Offering any undertaking in respect of credit supporter disclosure required by paragraph 4.2(a)(ix) of NI 44-101, which undertaking may be to provide disclosure in respect of the Company and its subsidiaries similar to the disclosure required under section 12.1 of Form 44-101F1.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided in the applicable Prospectus Supplement(s) with respect to any issuance and sale of Debt Securities pursuant to this Prospectus.

DENOMINATIONS, REGISTRATION AND TRANSFER

The Securities will be issued in fully registered form without coupons attached in either global or definitive form and in denominations and integral multiples as set out in the applicable Prospectus Supplement. Other than in the case of book-entry only Securities, Securities may be presented for registration of transfer (with the form of transfer endorsed thereon duly executed) in the city specified for such purpose at the office of the registrar or transfer agent designated by the Company for such purpose with respect to any issue of Securities referred to in the Prospectus Supplement. No service charge will be made for any transfer, conversion or exchange of the Securities, but we may require payment of a sum to cover any transfer tax or other governmental charge payable in connection therewith. Such transfer, conversion or exchange will be effected upon such registrar or transfer agent being satisfied with the documents of title and the identity of the person making the request. If a Prospectus Supplement refers to any registrar or transfer agent designated by the Company with respect to any issue of Securities, we may at any time rescind the designation of any such registrar or transfer agent and appoint another in its place or approve any change in the location through which such registrar or transfer agent acts.

In the case of book-entry only Securities, a global certificate or certificates representing the Securities will be held by a designated depository for its participants. The Securities must be purchased or transferred through such participants, which includes securities brokers and dealers, banks and trust companies. The depository will establish and maintain book-entry accounts for its participants acting on behalf of holders of the Securities. The interests of such holders of Securities will be represented by entries in the records maintained by the participants. Holders of Securities issued in book-entry only form will not be entitled to receive a certificate or other instrument evidencing their ownership thereof, except in limited circumstances. Each holder will receive a customer confirmation of purchase from the participants from which the securities are purchased in accordance with the practices and procedures of that participant.

PLAN OF DISTRIBUTION

The Company and/or any selling securityholders may sell the Securities, separately or together: (i) to one or more underwriters or dealers; (ii) through one or more agents; or (iii) directly to one or more purchasers. Each Prospectus Supplement will set forth the terms of the Offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Company from the sale of the Securities. Only those underwriters, dealers or agents named in a Prospectus Supplement will be the underwriters, dealers or agents in connection with the Securities offered thereby.

The Securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions deemed to be "at the market distributions" as defined in National Instrument 44-102 – *Shelf Distributions*, including sales made directly on the NEO or other existing markets for the Securities. Additionally, this Prospectus and any Prospectus Supplement may also cover the initial resale of the Securities purchased pursuant thereto. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the Offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial Offering price fixed in the applicable Prospectus Supplement, the public Offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public Offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company.

In connection with any Offering of Securities, other than an "at-the-market distribution", the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

No underwriter or dealer involved in an "at-the-market distribution" under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the offered Securities.

Unless otherwise specified in a Prospectus Supplement, there is no market through which the Warrants, Subscription Receipts, Units or Debt Securities issued hereunder may be sold and you may not be able to resell any such securities purchased under this Prospectus or any Prospectus Supplement. Unless otherwise specified in the applicable Prospectus Supplement, the Securities (excluding any Common Shares and warrants) will not be listed on any securities exchange. **This may affect the pricing of such securities on the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "*Risk Factors*".**

In connection with the sale of Securities, underwriters, dealers and agents may receive compensation from the Company or from purchasers of the Securities from whom they may act as agents in the form of discounts, concessions or commissions. Any such commissions will be paid out of the Company's general funds. Underwriters, dealers and agents that participate in the distribution of Securities may be deemed to be underwriters and any discounts or commissions received by them from the Company and any profit on the resale of Securities by them may be deemed to be underwriting discounts and commissions under applicable securities legislation.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

The Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exceptions, may not be offered, sold, exercised, transferred or otherwise disposed of in the United States or to or for the account of U.S. Persons absent registration under the U.S. Securities Act and applicable state securities laws or pursuant to an applicable

exemption therefrom. In addition, until 40 days after closing of an Offering of Securities, an offer or sale of the Securities within the United States by any dealer (whether or not participating in such Offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made other than in accordance with an exemption under the U.S. Securities Act.

RISK FACTORS

An investment in the Company's Securities involves a high degree of risk and must be considered a highly speculative investment due to the nature and present stage of the Company's business.

You should carefully consider the risks described below, which are qualified in their entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Prospectus and all documents incorporated by reference. Before deciding to invest in any Securities, in addition to considering the risks outlined below, you should also carefully consider the risks contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements" above, the risks outlined in the documents incorporated by reference in this Prospectus, the risks described in any Prospectus Supplement, the risks described in the Company's historical consolidated financial statements, the related notes thereto and the Annual Information Form. The risks and uncertainties described below are those we currently believe to be material, but they are not the only ones we face. If any of the following risks, or any other risks and uncertainties that we have not yet identified or that we currently consider not to be material, actually occur or become material risks, its business, prospects, financial condition, results of operations and cash flows and consequently the price of Mydecine's Securities could be materially and adversely affected. Investors should consult with their professional advisors to assess any investment in the Company.

Risks Related to the Business of the Company

Forward-looking Statements May Prove to be Inaccurate

Investors should not place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties can be found in this short form prospectus under the heading "Cautionary Statement Regarding Forward Looking Information".

Limited Operating History

The Company has no products producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from its products in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve profitable sales from the Company's existing and future products. There is no assurance that the Company will be able to raise the required funds to continue these activities.

Management of Growth

The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in

increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage and retain its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Retention and Acquisition of Skilled Personnel

The Company will depend on certain key senior managers to oversee the core marketing, business development, operational and fund raising activities and who have developed key relationships in the industry. Their loss or departure in the short-term would have an adverse effect on the Company's future performance. The loss of any member of the Company's management team could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Company's business and operating results. At present and for the near future, the Company will depend upon a relatively small number of employees to develop, market, sell and support its products. The expansion of marketing and sales of its products will require the Company to find, hire and retain additional capable employees who can understand, explain, market and sell its products. There is intense competition for capable personnel in all of these areas and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, the Company may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them. In addition, if and when the Company moves into new jurisdictions, it will need to attract and recruit skilled employees in those areas.

Conflicts of Interest

All of the Company's directors and officers act as directors and/or officers of other health and wellness companies. As such, the Company's directors and officers may be faced with conflicts of interests when evaluating alternative health and wellness opportunities. In addition, the Company's directors and officers may prioritize the business affairs of another Company over the affairs of the Company.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its marketing and product development initiatives. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Public Health Crises, Including COVID-19

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the outbreak a global health emergency, on March 11, 2020, the World Health Organization declared the outbreak a pandemic, and on March 13, 2020 the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and Asia. The outbreak has caused companies

and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. The Company is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic.

Such public health crises can result in volatility and disruptions in the supply and demand for mushroom products, global supply chains and financial markets, as well as declining trade and market sentiment, and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. The extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition. To the knowledge of the Company's management as of the date hereof, COVID-19 does not present, at this time, any specific known impacts to the Company in relation to the Company's plan of distribution and use of proceeds related to the Offering, nor to the timelines, business objectives or disclosed milestones related thereto. The Company relies on third parties to conduct and monitor the Company's pre-clinical studies and clinical trials. However, to the knowledge of the Company's management, the ability of these third parties to conduct and monitor pre-clinical studies and clinical trials has not been and is not anticipated to be impacted by COVID-19. The Company is not currently aware of any changes in laws, regulations or guidelines, including tax and accounting requirements, arising from COVID-19 which would be reasonably anticipated to materially affect the Company's business.

Management of the Company will continue to monitor the situation regarding COVID-19 and may take actions that alter the Company's business operations as may be required by federal, provincial or local authorities, or that management determines are in the best interests of the Company's employees, shareholders and other stakeholders. Such alterations or modifications could cause substantial interruption to the Company's business, any of which could have a materially adverse effect on, among other things, the Company's operations or financial results. The extent to which COVID-19 and any other pandemic or public health crisis impacts the Company's business, affairs, operations, financial condition (including the Company's ability to raise funds), liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain the COVID-19 pandemic or remedy its impact, among others.

Raw Materials

A few of the Company's molecules are derived from raw biomass. Accordingly, the Company and/or its manufacturers must acquire enough raw materials so that the products can be produced to meet the demand of its customers. A biomass shortage could result in loss of sales and damage to the Company. If the Company and/or its manufacturers become unable to acquire commercial quality raw materials on a timely basis and at commercially reasonable prices, and are unable to find one or more replacement suppliers with the regulatory approvals to produce raw materials at a substantially equivalent cost, in substantially equivalent volumes and quality, and on a timely basis, the Company's research and development schedule could be delayed.

Select Number of Products

The Company intends to develop and commercialize medicines derived from biomass upon such products receiving regulatory approvals. Achieving this objective may be heavily reliant on the production and distribution of the formulated products. If such products are not approved by regulators or do not receive sufficient, future market acceptance, it will be difficult for the Company to achieve future profitability. The Company's expects that its formulations will account for a significant portion of its future revenue.

Even if products to be distributed by the Company conform to international safety and quality standards, sales could be adversely affected if the medical community in target markets lose confidence in the safety, efficacy, and quality of biomass. Adverse publicity about psychedelics the Company sells may discourage consumers from consulting with their physicians regarding psychedelic assisted therapy using products distributed by the Company.

Medical Community and Patient Perception of Psychedelics

The Company will be highly dependent upon the medical community's perception of psychedelics. Professional therapists, and their patients, may associate its medications with illegal or prohibited substances, regardless of whether such medications are approved by regulators for use in psychedelic assisted therapies. The Company's revenues may be negatively impacted due to the fact the market does not fully accept medications, or other psychedelics.

Therapies containing controlled substances may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of and increased expenses for our drug candidates. Opponents of these therapies may seek restrictions on marketing and may lobby for withdrawal of any regulatory approvals. In addition, these opponents may seek to generate negative publicity in an effort to persuade the medical community to reject these therapies. For example, we may face media-communicated criticism directed at our clinical development program. Adverse publicity from psilocybin misuse may adversely affect the commercial success or market penetration achievable by our drug candidates. Anti-psychedelic protests have historically occurred and may occur in the future and generate media coverage. Political pressures and adverse publicity could lead to delays in, and increased expenses for, and limit or restrict the introduction and marketing of, our drug candidates. If any of our drug candidates are approved for commercial sale, their success will be highly dependent upon consumer perceptions of their safety and quality. They may face limited adoption if third-party therapy sites, therapists, and patients are unwilling to try such novel treatments. There has been a history of negative media coverage regarding psychedelic substances, including psilocybin, which may affect the public's perception of our drug candidates. In addition, psilocybin elicits intense psychological experiences, and this could deter patients from choosing this course of treatment. We could be adversely affected if we were subject to negative publicity or if any of our drug candidates or any similar drugs distributed by other companies prove to be, or are asserted to be, harmful to patients. Because of our dependence upon consumer perception, any adverse publicity associated with illness or other adverse effects resulting from patients' use or misuse of our drugs or any similar drugs distributed by other companies could have a material adverse impact on our business, prospects, financial condition and results of operations. Future adverse events in research into neuropsychiatric disorders, or the pharmaceutical industry more generally, could also result in greater governmental regulation, stricter labeling requirements and potential regulatory delays in the testing or approvals of our drug candidates. Any increased scrutiny could delay or increase the costs of obtaining regulatory approval for our drug candidates.

Brand Awareness

The Company's medications are intended for use in medical practice in the United States and other locations worldwide. Brand awareness has not been achieved inside or outside these regions, and it is to be determined whether such awareness among consumers is a critical success factor in a clinical setting. There

is no assurance that the Company will be able to achieve brand awareness in any of these regions. In addition, the Company may have to develop successful marketing, promotional and sales programs in order to sell its products.

Development of New Medications

The Company's success will depend, in part, on its ability to develop, introduce and market new and innovative medications. If there is a shift in medical practitioner or patient demand, the Company must meet such demand through new and innovative medications or else its business may be negatively impacted. The Company's ability to develop, market and produce new medications is subject to it having substantial capital. There is no assurance that the Company will be able to develop new and innovative products or have the capital necessary to develop such medications.

Certain Arrangements with Research Partners Not Yet Formalized

There are no formal agreements in place that details the terms and governs the relationship between the Company and each of Leiden University, the University of Alberta and Royal Ottawa in regards to the applicable Phase 2a Clinical Trial, and, although the Company intends to enter into such formal agreements, they may never be entered into. Currently, the terms of the arrangements are based on correspondence between the Company and each research partner. The absence of formal agreements could adversely affect the oversight and operations of these arrangements, and the lack of clarity and specifically defined roles could lead to a strain on, or breakdown of, the working relationship between the Company and these universities. Furthermore, in the event of a dispute, it will not be immediately clear what recourse each party has against the other, if any.

Legal Proceedings

From time to time, the Company may be a party to legal and regulatory proceedings, including matters involving governmental agencies, entities with whom it does business and other proceedings arising in the ordinary course of business. The Company will evaluate its exposure to these legal and regulatory proceedings and establish reserves for the estimated liabilities in accordance with generally accepted accounting principles. Assessing and predicting the outcome of these matters involves substantial uncertainties. Unexpected outcomes in these legal proceedings, or changes in management's evaluations or predictions and accompanying changes in established reserves, could have an adverse impact on the Company's financial results.

Failure to Achieve its Publicly Announced Milestones

From time to time, the Company may announce the timing of certain events it expects to occur, such as the anticipated timing of future clinics becoming operational, research and development updates and results. These statements are forward-looking and are based on the best estimates of management at the time relating to the occurrence of such events. However, the actual timing of such events may differ from what has been publicly disclosed. These variations in timing may occur as a result of different events, beyond the Company's control having the effect of delaying the publicly announced timeline. The Company undertakes no obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, except as otherwise required by law. Any variation in the timing of previously announced milestones could have a material adverse effect on its business plan, financial condition or operating results and the trading price of the Common Shares.

Regulatory Compliance

Achievement of the Company's business objectives is subject to compliance with regulatory requirements enacted by governmental authorities. The Company may incur costs and obligations related to regulatory

compliance. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. See "*Risk Factors –Regulatory Compliance*".

Regulatory Changes

In Canada, psilocybin is classified as a Schedule III drug under the CDSA. In the United States, psilocybin is classified as a Schedule I drug under the CSA. All activities involving such substance by or on behalf of the Company are conducted in accordance with applicable federal, provincial, state and local laws. While the Company is focused on programs using psilocybin, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates and does not intend to have any such involvement. However, a violation of any applicable laws the jurisdictions in which the Company operates could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings initiated by either government entities in the jurisdictions in which the Company operates, or private citizens or criminal charges.

Any changes in applicable laws and regulations could have an adverse effect on the Company's operations. The psychedelic drug industry is a fairly new industry and the Company cannot predict the impact of the ever-evolving compliance regime in respect of this industry. Similarly, the Company cannot predict the time required to secure all appropriate regulatory approvals for future products, or the extent of testing and documentation that may, from time to time, be required by governmental authorities. The impact of compliance regimes, any delays in obtaining, or failure to obtain regulatory approvals may significantly delay or impact the development of markets, its business and products, and sales initiatives and could have a material adverse effect on the business, financial condition and operating results of the Company.

The success of the Company's business is dependent on its activities being permissible under applicable laws and any reform of controlled substances laws or other laws may have a material impact on the Company's business and success. There is no assurance that activities of the Company will continue to be legally permissible.

Risks related to Clinical Testing

Before obtaining marketing approval from regulatory authorities for the sale of the Company's product candidates, it must conduct pre-clinical studies in animals and extensive clinical trials in humans to demonstrate the safety and efficacy of the product candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete and has uncertain outcomes. The outcome of pre-clinical studies and early clinical trials may not predict the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trials. The Company does not know whether the clinical trials it may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of its product candidates in any jurisdiction. A product candidate may fail for safety or efficacy reasons at any stage of the testing process. A major risk the Company faces is the possibility that none of its product candidates under development will successfully gain market approval from Health Canada or other regulatory authorities, resulting in the Company being unable to derive any commercial revenue from this business segment after investing significant amounts of capital in its development.

The Company cannot predict whether any clinical trials, including the Phase 2a Clinical Trials, will begin as planned, will need to be restructured, or will be completed on schedule, or at all. The Company's product development costs will increase if it experiences delays in clinical testing. Significant clinical trial delays could shorten any periods during which the Company may have the exclusive right to commercialize its product candidates or allow its competitors to bring products to market before the Company, which would impair the Company's ability to successfully commercialize its product candidates and may harm its financial condition, results of operations and prospects. The Company's product development costs will increase if it experiences delays in testing or approval or if the Company needs to perform more or larger clinical trials than planned. Additionally, changes in regulatory requirements and policies may occur, and the Company may need to amend study protocols to reflect these changes. Amendments may require the Company to resubmit its study protocols for re-examination, which may impact the cost, timing or successful completion of that trial. Delays or increased product development costs may have a material adverse effect on the Company's business, financial condition and prospects.

In addition, the human trial stage of the Company's clinical trials, including the Phase 2a Clinical Trials, cannot commence until the respective research partner provides its internal approvals of the trial, including ethics board approval, and all Health Canada approvals, licenses and exemptions are put in place in order to be permitted to carry out the clinical trials, including the related activities involving psilocybin.

The Company's prospects depend on the success of its product candidates which are at early stages of development, and it may not generate revenue for several years, if at all, from these products

Given the early stage of its product development, the Company can make no assurance that its research and development programs will result in regulatory approval or commercially viable products. To achieve profitable operations, the Company, alone or with others, must successfully develop, gain regulatory approval for, and market its future products. To obtain regulatory approvals for its product candidates being developed and to achieve commercial success, clinical trials must demonstrate that the product candidates are safe for human use and that they demonstrate efficacy.

Many product candidates never reach the stage of clinical testing and even those that do have only a small chance of successfully completing clinical development and gaining regulatory approval. Product candidates may fail for a number of reasons, including, but not limited to, being unsafe for human use or due to the failure to provide therapeutic benefits equal to or better than the standard of treatment at the time of testing. Unsatisfactory results obtained from a particular study relating to a research and development program may cause the Company or its collaborators to abandon commitments to that program. Positive results of early preclinical research may not be indicative of the results that will be obtained in later stages of preclinical or clinical research. Similarly, positive results from early-stage clinical trials may not be indicative of favourable outcomes in later-stage clinical trials, and the Company can make no assurance that any future studies, if undertaken, will yield favourable results.

The early stage of the Company's product development makes it particularly uncertain whether any of its product development efforts will prove to be successful and meet applicable regulatory requirements, and whether any of its product candidates will receive the requisite regulatory approvals, be capable of being manufactured at a reasonable cost or be successfully marketed. If the Company is successful in developing its current and future product candidates into approved products, the Company will still experience many potential obstacles, which would affect the Company's ability to successfully market and commercialize such approved products, such as the need to develop or obtain manufacturing, marketing and distribution capabilities, price pressures from third-party payors, or proposed changes in health care systems. If the Company is unable to successfully market and commercialize any of its products, its financial condition and results of operations may be materially and adversely affected.

The Company can make no assurance that any future studies, if undertaken, will yield favorable results. Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in later-stage clinical trials after achieving positive results in early-stage development, and the Company cannot be certain that it will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain regulatory approval. If the Company fails to produce positive results in its clinical trials, the development timeline and regulatory approval and commercialization prospects for the Company's leading product candidates, and, correspondingly, its business and financial prospects, would be materially adversely affected.

Patients for Clinical Trials

If any of the Company's products advance from pre-clinical testing to clinical testing, and then through progressively larger and more complex clinical trials, the Company will need to enroll an increasing number of patients that meet its eligibility criteria. There is significant competition for recruiting patients in clinical trials, and the Company may be unable to enroll the patients it needs to complete clinical trials on a timely basis or at all.

Future Health Canada Approval

If the Company decides to directly conduct any future research in Canada into products that involve ingredients that are controlled under the CDSA (including certain psychedelics such as psilocybin) it will require a research license or Section 56 Exemption from Health Canada with similar controlled substance authorizations required from a federal competent authority in other jurisdictions. There is no assurance that such exemption would be granted, and if it were not to be granted, it might prevent the Company from handling and researching such products in Canada without collaborating with a licensed partner.

Product Liability

As a distributor of products designed to be ingested or inhaled by humans, the Company faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused damages, loss or injury. In addition, the sale of the Company's products involves the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. A product liability claim or regulatory action against the Company could result in increased costs, could adversely affect the Company's reputation with its clients and consumers generally, and could have a material adverse effect on the results of operations and financial condition of the Company.

Even though the Company is not aware of any product liability claims at this time, its business exposes itself to potential product liability, recalls and other liability risks that are inherent in the sale of medication and other products. The Company can provide no assurance that such potential claims will not be asserted against it. A successful liability claim or series of claims brought against the Company could have a material adverse effect on its business, financial condition and results of operations.

Although the Company has obtained what it believes to be adequate product liability insurance, it cannot provide any assurances that it will be able to maintain adequate product liability insurance on acceptable terms, if at all, or that such insurance will provide adequate coverage against potential liabilities. Claims or losses in excess of any product liability coverage that may be obtained by the Company could have a material adverse effect on its business, financial conditional and results of operations.

Product Liability Claims

The Company may be required to pay for losses or injuries purportedly or actually caused by its products. Historically, there have been no product liability claims; however, there is no assurance that this trend will continue in the future. In the event that the Company's products are found to cause any injury or damage, the Company may be subject to substantial liability. This liability may exceed the funds available by the Company and result in the failure of its business.

Distribution/Supply Chain Interruption

The Company is susceptible to risks relating to distributor and supply chain interruptions. Distribution in Canada is largely accomplished through independent contractors, therefore, an interruption (e.g., a labour strike) for any length of time affecting such independent contractors may have a significant impact on the Company's ability to sell its products. Supply chain interruptions, including a production or inventory disruption, could impact product quality and availability. Inherent to producing products is a potential for shortages or surpluses in future years if demand and supply are materially different from long-term forecasts. The Company monitors category trends and regularly reviews maturing inventory levels.

Reliance on Third Party Manufacturers

The Company relies on outside sources to manufacture its products. The failure of such third-party packagers to deliver either components or finished goods on a timely basis could have a material adverse effect on the business. The Company does not intend to develop its own packaging capacity in the short term. As these are third parties over which the Company will have little or no control, the failure of such third parties to provide components or finished goods on a timely basis could have a material adverse effect on the business, financial condition and operating results.

Product Recalls

Manufacturers, producers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. If any of the Company's products are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention.

Although the Company's suppliers have detailed procedures in place for testing its products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if the Company is subject to recall, the image of the Company could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company. Additionally, product recalls may lead to increased scrutiny of the Company's operations by regulatory agencies, requiring further management attention, potential loss of applicable licenses and potential legal fees and other expenses.

Trademark Protection

The Company currently has no obtained any trademarks. Failure to register trademarks for the Company or its products could require the Company to rebrand its products resulting in a material adverse impact on its business.

Competition

The Company faces competition in the markets in which it operates. Some of the Company's competitors may also be better positioned to develop superior product features and technological innovations and able to better adapt to market trends than the Company. The Company's ability to compete depends on, among other things, high product quality, short lead-time, timely delivery, competitive pricing, range of product offerings and superior customer service and support. Increased competition may require the Company to reduce prices or increase costs and may have a material adverse effect on its financial condition and results of operations.

Any decrease in the quality of the Company's products or level of service to customers or any occurrence of a price war among the Company's competitors and the Company may adversely affect the business and results of operations.

Emerging Market Risks

The Company has operations in Jamaica, an emerging market country, and may have operations in additional emerging markets in the future. Such operations expose the Company to the socio-economic conditions as well as the laws governing the activities of the Company in Jamaica and any other jurisdiction where the Company may have operations in the future. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; extreme fluctuations in currency exchange rates, military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; violent crime; expropriation and nationalization; renegotiation or nullification of existing licenses, approvals, permits and contracts; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political norms, banking and currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, the jurisdiction.

The Jamaican government, or other governments in emerging markets where the Company may have operations in the future, may intervene in its economies, sometimes frequently, and occasionally make significant changes in policies and regulations. Changes, if any, in the research, cultivation and development of psilocybin mushroom and other botanicals policies or shifts in political attitude in Jamaica or other countries where the Company may have operations in the future may adversely affect its operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of product and supplies, income and other taxes, royalties, the repatriation of profits, expropriation of property, foreign investment, maintenance of licenses, approvals and permits, environmental matters, land use, land claims of local people, water use and workplace safety. Failure to comply strictly with applicable laws, regulations and local practices could materially impact the Company's operations in Jamaica or other countries where the Company may have operations in the future. The Company continues to monitor developments and policies in Jamaica to assess the impact thereof to its operations or future operations; however, such developments cannot be predicted and could have an adverse effect on the Company's operations in Jamaica.

Jamaica has a history of economic instability (such as inflation or recession). In 2013, Jamaica launched an ambitious reform program to stabilize the economy, reduce debt, and fuel growth, gaining national and international support. While there is no current political instability, and historically there has been no change in laws and regulations, this is subject to change in the future and could adversely affect the Company's business, financial condition and results of operations. Jamaica is vulnerable to natural disasters such as hurricanes and flooding and the effects of climate change. It is an upper middle-income economy that is nevertheless struggling due to low growth, high public debt, and exposure to external shocks.

Global economic crises could negatively affect investor confidence in emerging markets or the economies of emerging markets, including Jamaica. Such events could materially and adversely affect the Company's business, financial condition and results of operations.

Financial and securities markets in Jamaica are influenced by the economic and market conditions in other countries, including other emerging market countries and other global markets. Although economic conditions in these countries may differ significantly from economic conditions in Jamaica, investors' reactions to developments in these other countries, such as the recent developments in the global financial markets, may substantially affect the capital flows into Jamaica and the market value of the securities of the Company.

The legal and regulatory requirements and local business culture and practices in Jamaica and the foreign countries in which the Company may expand are different from those in which it currently operates. The officers and directors of the Company will rely, to a great extent, on the Company's local legal counsel and local consultants and advisors in respect of legal, banking, labour, financing and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations, particularly with respect to psilocybin or related operations. Increased compliance costs may be incurred by the Company. Further, there can be no assurance that the Company will develop a marketable product or service in Jamaica or any other foreign country. These factors may have a material adverse effect on the Company's research and development business and the results of its research and development operations.

In the event of a dispute arising in connection with the Company's operations in Jamaica or another a foreign jurisdiction where the Company may conduct business, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Company's activities in foreign jurisdictions could be substantially affected by factors beyond the Company's control.

Other risks include the potential for fraud and corruption by suppliers or personnel or government officials which may implicate the Company, compliance with applicable anti-corruption laws, including the Corruption of Foreign Public Officials Act (Canada) by virtue of the Company's operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions and the Company's possible failure to identify, manage and mitigate instances of fraud, corruption, or violations applicable regulatory requirements.

To mitigate risk when operating in Jamaica, the Company may, in part, engage local counsel and/or consultants to advise on applicable regulatory and/or operational matters, as applicable, and it is anticipated that the Company's personnel will visit local operations as required to maintain regular involvement in such operations. No material language barriers exist.

Enforcement of legal rights in foreign jurisdictions

In the event of a dispute arising from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada. Similarly, to the extent that the Company's assets are located outside of Canada, investors may have difficulty collecting from the Company any judgments obtained in the Canadian courts and predicated on the civil liability provisions of securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

Dependence on Management Team

The Company will depend on certain key senior managers to oversee the core marketing, business development, operational and fund-raising activities and who have developed key relationships in the industry. Their loss or departure in the short-term would have an adverse effect on the Company's future performance.

Employees May Engage in Misconduct or other Improper Activities

The Company's employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could have a material adverse effect on its business. The Company is exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include failures to comply with applicable regulations, provide accurate information to the governmental authorities, comply with protocol and standards the Company has established, comply with federal, provincial, state and local laws, healthcare, fraud and abuse laws and regulations, report financial information or data accurately or disclose unauthorized activities to the Company. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing, and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to the Company's reputation. If any such actions are instituted against the Company, and the Company is not successful in defending itself or asserting its rights, those actions could have a substantial impact on the Company's business and results of operations, including the imposition of substantial fines or other sanctions.

Acquisition of Businesses

The Company may expand its business through the acquisition of companies or businesses or by entering into collaborations, each of which could disrupt the Company's business and harm its financial condition.

The Company has in the past and may in the future seek to expand its pipeline and capabilities by acquiring one or more companies or businesses or entering into collaborations. Acquisitions and collaborations involve numerous risks, including, but not limited to: substantial cash expenditures; technology development risks; potentially dilutive issuances of equity securities; incurrence of debt and contingent liabilities, some of which may be difficult or impossible to identify at the time of acquisition; difficulties in assimilating the operations of the acquired companies; potential disputes regarding contingent consideration; diverting the Company's management's attention away from other business concerns; entering markets in which the Company has limited or no direct experience; and potential loss of the Company's key employees or key employees of the acquired companies or businesses.

The Company's management has experience in making acquisitions and entering collaborations; however, the Company cannot provide assurance that any acquisition or collaboration will result in short-term or long-term benefits to it. The Company may incorrectly judge the value or worth of an acquired company or business. In addition, the Company's future success would depend in part on its ability to manage the rapid growth associated with some of these acquisitions and collaborations. The Company cannot provide assurance that it would be able to successfully combine its business with that of acquired businesses or manage a collaboration. Furthermore, the development or expansion of the Company's business may require a substantial capital investment by the Company.

Smaller Companies

Market perception of junior companies may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds through the issue of further Common Shares or otherwise. The share price of publicly traded smaller companies can be highly volatile. The value of the Shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Shares.

Tax Issues

Income tax consequences in relation to the Securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the Securities.

The Company May Not Pay Dividends

We intend to retain earnings, if any, to finance the growth and development of our business and do not intend to pay cash dividends on the Common Shares in the foreseeable future. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

Risk Related to an Offering

Speculative Nature of Investment Risk

An investment in the Securities carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future.

Negative Operating Cash Flow and Going Concern

The Company has negative cash flow from operating activities and has historically incurred net losses. There is no assurance that sufficient revenues will be generated in the near future. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company will be required to raise additional funds through the issuance of additional equity securities or through loan financing. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. The Company's ability to successfully raise additional capital and maintain liquidity may by impaired by factors outside of its control, such as a shift in consumer attitudes towards certain therapeutic methods or a downturn in the economy.

Any inclusion in the Company's financial statements of a going concern opinion may negatively impact the Company's ability to raise future financing and achieve future revenue. The threat of the Company's ability to continue as a going concern will be removed only when, in the opinion of the Company's auditor, the Company's revenues have reached a level that is able to sustain its business operations. If the Company is unable to obtain additional financing from outside sources and eventually generate enough revenues, the Company may be forced to sell a portion or all of the Company's assets, or curtail or discontinue the Company's operations. If any of these events happen, you could lose all or part of your investment. The Company's financial statements do not include any adjustments to the Company's recorded assets or liabilities that might be necessary if the Company becomes unable to continue as a going concern. See "*Risk Factors – Risks Related to an Offering - Potential Need for Additional Financing*".

Discretion over the Use of Proceeds

While detailed information regarding the use of proceeds from the sale of the Securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion over the use of net proceeds from an Offering by the Company of its Securities. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. In such circumstances, the net proceeds will be reallocated at the Company's sole discretion.

Management will have discretion concerning the use of proceeds ascribed in the applicable Prospectus Supplement as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds. Management may use the net proceeds described in a Prospectus Supplement in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations may suffer. See "*Use of Proceeds*".

Potential Need for Additional Financing

The continued development of the Company will require additional financing. The Company's activities do have scope for flexibility in terms of the amount and timing of expenditures, and expenditures may be adjusted accordingly. However, further operations will require additional capital and will depend on the Company's ability to obtain financing through debt, equity or other means. The Company's ability to meet its obligations and maintain operations may be contingent upon successful completion of additional financing arrangements. There is no assurance that the Company will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Company. In addition, any future financing may also be dilutive to existing shareholders of the Company. See "*Risk Factors – Risks Related to an Offering - Negative Operating Cash Flow and Going Concern*" and "*Potential Dilution*".

Volatile Market Price of Company's Common Shares

The securities market in Canada has recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Common Shares distributed hereunder will be affected by such volatility.

The volatility of the Common Shares may affect the ability of holders to sell the Common Shares at an advantageous price or at all. Market price fluctuations in the Common Shares may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, such results failing to meet the expectations of securities analysts or investors and downward revisions in securities analysis' estimates in connection therewith, sales of additional Common Shares, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors, including, without limitation, those set forth under the heading "Cautionary Note Regarding Forward-Looking Information". In addition, the market price for securities on stock markets, including the NEO is subject to significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may materially adversely affect the market price of the Company.

Additionally, the value of the Common Shares is subject to market value fluctuations based upon factors that influence the Company's operations, such as legislative or regulatory developments, competition, technological change and changes in interest rates or foreign exchange rates. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Company's performance. As at the date of this Prospectus, the only Securities which are listed on a securities exchange and may be purchased in the secondary market are the Common Shares.

Liquidity of the Common Shares

An investment in the Common Shares may be difficult to realise. Investors should be aware that the value of the Common Shares may be volatile. Investors may, on disposing of Common Shares, realise less than their original investment, or may lose their entire investment. The Common Shares, therefore, may not be suitable as a short-term investment.

The market price of the Common Shares may not reflect the underlying value of the Company's net assets. The price at which the Common Shares will be traded, and the price at which investors may realise their Common Shares, will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the sectors in which the Company operates. Such factors could include the performance of the Company's operations, large purchases or sales of the Common Shares, liquidity or the absence of liquidity in the Common Shares, legislative or regulatory changes relating to the business of the Company, and general market and economic conditions.

Potential Dilution

The Company's articles of incorporation and by-laws allow it to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as established by the board of directors of the Company, in many cases, without the approval of the Company's shareholders. The Company cannot predict the size of future issuances of Common Shares or other Securities or the effect that future issuances and sales of Common Shares or other Securities will have on the market price of our Securities. Issuances of a substantial number of additional Securities, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share. "*Risk Factors – Risks Related to an Offering - Potential Need for Additional Financing*".

Market for Securities

There is currently no market through which the Securities, other than the Common Shares, may be sold and, unless otherwise specified in the applicable Prospectus Supplement, such unlisted Securities may not be listed on any securities or stock exchange or any automated dealer quotation system. As a consequence, purchasers may not be able to resell such unlisted Securities purchased under this Prospectus. This may affect the pricing of our Securities, other than our Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. There can be no assurance that an active trading market for our Securities, other than our Common Shares, will develop or, if developed, that any such market, including for our Common Shares, will be sustained.

CERTAIN INCOME TAX CONSIDERATIONS

Owning or holding any of the Company's Securities may subject you to tax consequences in Canada and elsewhere.

Although the applicable Prospectus Supplement may describe certain Canadian federal income tax

consequences of the acquisition, ownership and disposition of any Securities offered under this Prospectus by an initial investor, the Prospectus Supplement may not describe these tax consequences fully. You should consult your own tax advisor with respect to your particular circumstances.

AUDITOR, TRANSFER AGENT, REGISTRAR AND WARRANT AGENT

The external auditor of the Company is MNP LLP at its principal office located at 1155 René-Lévesque Blvd W, Montreal, QC H3B 3X7. MNP LLP has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The registrar, transfer agent and warrant agent of the Company is National Securities Administrators Ltd. at its principal office located at Suite 760, 777 Hornby Street, Vancouver, BC, V6Z 1S4.

LEGAL MATTERS AND INTERESTS OF EXPERTS

Unless otherwise specified in the Prospectus Supplement relating to an Offering and sale of Securities, certain legal matters relating to such Offering and sale of Securities will be passed upon on behalf of the Company by Miller Thomson LLP with respect to matters of Canadian law. In addition, certain legal matters in connection with an Offering and sale of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of such Offering and sale by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law. As at the date hereof, the partners and associates of Miller Thomson LLP, as a group, own less than 1% of the outstanding Securities of the Company.

The auditors of the Company, MNP LLP, prepared the Annual Financial Statements, the audited consolidated carve-out financial statements of the Company for the years ended December 31, 2020 and 2019 and the Spinco audited financial statements for the period from incorporation (March 9, 2021) to May 31, 2021, and have advised that they are independent of the Company in accordance with the rules of professional conduct applicable in Quebec.

In connection with the preparation of the fairness opinion dated August 9, 2021, Eight Capital has advised that they are independent of the Company.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

The following persons reside outside of Canada or, in the case of companies, are incorporated, continued or otherwise organized under the laws of a foreign jurisdiction and each has appointed an agent listed below, if applicable, for service of process in Canada:

Name of Person	**Name and Address of Agent**
David Joshua Bartch Director, CEO	Mydecine Innovations Group Inc. Suite 810 - 789 West Pender Street, Vancouver, BC, V6C 1H2
Damon Michaels Director, COO	Mydecine Innovations Group Inc. Suite 810 - 789 West Pender Street, Vancouver, BC, V6C 1H2
Robert Roscow Director, CSO	Mydecine Innovations Group Inc. Suite 810 - 789 West Pender Street,

Name of Person	Name and Address of Agent
	Vancouver, BC, V6C 1H2
Josephine Wu Director	Mydecine Innovations Group Inc. Suite 810 - 789 West Pender Street, Vancouver, BC, V6C 1H2
Dean Ditto, CFO	Mydecine Innovations Group Inc. Suite 810 - 789 West Pender Street, Vancouver, BC, V6C 1H2

ADDITIONAL INFORMATION

The Company's public filings are available on the System for Electronic Document Analysis and Retrieval, or SEDAR, at www.sedar.com. Unless specifically incorporated by reference herein, documents filed or furnished by the Company on SEDAR are neither incorporated in nor a part of this Prospectus.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two (2) business days after receipt or deemed receipt of a Prospectus, the accompanying Prospectus Supplement relating to securities purchased by a purchaser and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or damages if the Prospectus, the accompanying Prospectus Supplement relating to securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Original purchasers of Warrants (if offered separately) and Subscription Receipts will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Warrant and Subscription Receipt, as the case may be. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant or Subscription receipt, as the case may be, the amount paid upon conversion, exchange or exercise upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Original purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable security that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for

damages. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights, or consult with a legal advisor.

CERTIFICATE OF MYDECINE INNOVATIONS GROUP INC.

Dated: November 15, 2021

This short form prospectus, together with the documents incorporated herein by reference, will, as of the date of the last supplement to this prospectus relating to the Securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the Securities offered by this prospectus and the supplement as required by the securities legislation of all of the provinces of Canada, except the province of Québec.

(Signed) "David Joshua Bartch"

David Joshua Bartch
Chief Executive Officer

(Signed) "Dean Ditto"

Dean Ditto
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "Gordon Neal"

Gordon Neal
Director

(Signed) "Dr. Saeid Babaei"

Dr. Saeid Babaei
Director