No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This prospectus supplement (the "**Prospectus Supplement**"), together with the accompanying short form base shelf prospectus for the province of Québec and amended and restated short form base shelf prospectus for each of the provinces of Canada, except Québec dated January 28, 2022 (the "**Base Shelf Prospectus**" and, as supplemented by this Prospectus Supplement, collectively the "**Prospectus**") to which it relates, as amended or supplemented, and each document incorporated by reference into this Prospectus Supplement and the 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.*

*The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, the securities offered hereby may not be offered or sold, directly or indirectly, in the United States, or to a U.S. Person, except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".*

***Information has been incorporated by reference in this Prospectus Supplement and the 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.*

PROSPECTUS SUPPLEMENT

(TO THE FINAL SHORT FORM BASE SHELF PROSPECTUS FOR THE PROVINCE OF QUÉBEC AND THE AMENDED AND RESTATED FINAL SHORT FORM BASE SHELF PROSPECTUS FOR EACH OF THE PROVINCES OF CANADA EXCEPT QUÉBEC, EACH DATED JANUARY 28, 2022)

New Issue

September 15, 2023

MYDECINE INNOVATIONS GROUP INC.

UP TO $3,750,000 IN
COMMON SHARES

Mydecine Innovations Group Inc. ("**Mydecine**" or the "**Company**") is hereby qualifying the distribution (the "**Offering**") of up to 18,750,000 common shares of the Company (the "**Common Shares**") at a price of $0.20 per Share (the "**Offering Price**") for aggregate proceeds of up to $3,750,000. The Company will use the proceeds of the Offering as described in this Prospectus Supplement. See "*Use of Proceeds*".

The Common Shares are listed on the Neo Exchange (the "**NEO**") under the trading symbol "MYCO". The Company also trades on the OTC Pink Sheets under the symbol "MYCOF" and the Frankfurt Stock Exchange under the symbol "0NFA".

The Common Shares will be offered and sold pursuant to Common Share Subscription Agreements dated September 15, 2023, (the "**Subscription Agreements**") between the Company and certain arms-length investors (collectively, the "**Investors**"). Pursuant to the Subscription Agreement, the Company agreed to issue and the Investors agreed to subscribe for $3,750,000 worth of Common Shares on the terms and subject to the conditions set out in the Subscription Agreements at the Offering Price. See "*Plan of Distribution*".

The Offering Price was determined by the Investors and the Company and is based on an amount as mutually agreed to between the parties pursuant to the Subscription Agreement. The Company has applied to list the Common Shares distributed under this Prospectus Supplement on the NEO. Listing will be subject to the Company fulfilling all of the requirements of the NEO.

There is no agent or underwriter involved with the Offering, the issuance of the securities or the preparation of this Prospectus Supplement and no agent or underwriter has performed any review of the contents of this Prospectus Supplement or the Base Shelf Prospectus. No party is receiving a commission or finder's fee in connection with the Offering.

The following table sets out the total number of Common Shares to be issued by the Company to the Investor:

	Price to Public	**Underwriting Discounts or Commission**	**Net Proceeds to the Company**
Per Common Share……..	$0.20	NIL	$0.20
Total…….	Up to $3,750,000	NIL	Up to $3,750,000

Notes:
(1) Before deducting the expenses of the Offering, estimated to be $30,000.

The Offering is not underwritten or guaranteed by any person. The Common Shares will be issued by the Company to the Investors in accordance with the conditions contained in the Subscription Agreements referred to under "*Plan of Distribution*".

Closing of the Offering is expected to occur on or about September 19, 2023, or such other date as the Company and the Investors may agree pursuant to the terms of the Subscription Agreements.

It is anticipated that the Common Shares will be delivered under the direct registration system via DRS advice statements ("**DRS**") delivered to the Investors by the Company's Transfer Agent (as defined herein) in electronic form. The Transfer Agent will record the Investors as the registered owner of the Common Shares. No definitive certificates will be issued unless specifically requested or required. See "*Plan of Distribution*".

Any investment in the Common Shares is speculative and involves significant risks that should be carefully considered by prospective investors before purchasing the Common Shares. A prospective investor should review the Prospectus Supplement and the Base Shelf Prospectus, as amended or supplemented, and the documents incorporated by reference herein and therein, as amended or supplemented, in their entirety and carefully consider the "Risk Factors" section in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein, as well as the information under the heading "*Cautionary Note Regarding Forward Looking Information*" in this Prospectus Supplement and under the heading "*Forward-Looking Information*" in the Base Shelf Prospectus, and consider such notes and information in connection with an investment in the Common Shares.

Prospective investors should be aware that the acquisition or disposition of the securities described herein may have tax consequences in Canada. This Prospectus Supplement may not describe these tax consequences fully. Prospective investors are advised to consult their own legal and tax counsel and other professional advisors in order to assess income tax, legal and other aspects of an investment in Mydecine.

The Common Shares may only be sold in those jurisdictions where offers and sales are permitted. This Prospectus Supplement (together with the Base Shelf Prospectus) is not an offer to sell or a solicitation of an offer to buy the Common Shares in any jurisdiction in which it is unlawful. The acquisition or disposition of the Common Shares described in this Prospectus Supplement and ownership of the Common Shares may subject investors to tax consequences in Canada or elsewhere, depending on each particular existing or prospective investor's specific circumstances. This Prospectus Supplement and the Base Shelf Prospectus may not describe such tax consequences fully. Prospective purchasers should read the tax discussion in this Prospectus Supplement under the heading "*Certain Canadian Federal Income Tax Considerations*" and are

advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Common Shares.

David Joshua Bartch and Robert Roscow, each of whom is a director and/or officer of the Company, reside outside of Canada. Each of them has appointed the Company at Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 as his or her agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

The Company's head and registered office is located at Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2. Except as otherwise indicated, references to "Canadian dollars" or "$" are to the currency of Canada. Certain totals, subtotals and percentages may not precisely reconcile due to rounding.

The Company, through its research partners, conducts research and development on psilocybin mushrooms, MDMA and products that may contain psychedelic compounds in Canada and the United States with a focus on developing and commercializing psychedelic-inspired regulated medicines. While the Company is focused on developing products using psychedelic compounds, 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. The Company does not directly deal with psychedelic substances and will only do so through agents within laboratory and clinical trial settings conducted within approved regulatory frameworks in the jurisdictions in which it operates. The Company's products that contain psychedelic compounds will not be commercialized prior to applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended uses is successfully developed.

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 federal government regulates drugs through the Controlled Drugs and Substances Act (Canada) (the "CDSA"), which places controlled substances in a schedule. Under the CDSA, psilocybin and MDMA are currently Schedule III drugs. CDSA prohibits the possession, sale or distribution 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 or MDMDA as a drug. It is anticipated that all of the Company's psilocybin and/or MDMA related activities in Canada will be carried out in partnership with Applied Pharmaceutical Innovation, major hospitals or major institutions (in Canada) under licenses held by and exemptions afforded to such partners to legally handle and administer such drugs.

In the United States, psilocybin and MDMA are Schedule I drugs under the Controlled Substances Act (21 U.S.C. § 811) (the "CSA"). It is currently illegal under federal United States law to possess, produce and sell psilocybin and/or MDMA. There are currently no federally recognized medical uses in the United States for psilocybin and/or MDMA. The Food and Drug Administration (the "FDA") has approved certain trails for the study of psilocybin and MDMDA, however, these drugs are still currently illegal under federal law.

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 Canadian and United States laws 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.

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. See "*Risk Factors*" herein, "*Risk Factors*" in the Base Shelf Prospectus and "*Risk Factors*" in the Annual Information Form (as defined herein).

TABLE OF CONTENTS

Prospectus Supplement

NOTICE TO READER

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and also adds to and updates certain information contained in the Base Shelf Prospectus and the documents incorporated by reference herein and therein. The second part, the Base Shelf Prospectus, gives more general information about securities the Company may offer from time to time, some of which may not apply to the Offering. Both documents contain important information investors should consider when making an investment decision. This Prospectus Supplement may add, update or change information contained in the Base Shelf Prospectus. Before investing, purchasers of the Common Shares pursuant to the Offering should carefully read both this Prospectus Supplement and the Base Shelf Prospectus together with the additional information about the Company referred to in the section of this Prospectus Supplement titled "*Documents Incorporated by Reference*". This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purposes of the Offering. Other documents are also incorporated or deemed to be incorporated by reference into this Prospectus Supplement and into the Base Shelf Prospectus. See "*Documents Incorporated by Reference*".

Purchasers of Common Shares pursuant to the Offering should rely only on the information contained in or incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus. If information in this Prospectus Supplement is inconsistent with the Base Shelf Prospectus or the information incorporated by reference therein, you should rely on this Prospectus Supplement. The Company has not authorized any other person to provide purchasers with additional or different information. If anyone provides purchasers with additional or different information, such purchasers should not rely on it. The Company is offering to sell, and seeking offers to buy, these securities only in jurisdictions where offers and sales are permitted. Purchasers should assume that the information appearing in this Prospectus Supplement and the Base Shelf Prospectus, as well as information the Company has previously filed with the securities regulatory authority in each of the provinces of Canada that is incorporated herein and in the Base Shelf Prospectus by reference, is accurate as of their respective dates only. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the Offering.

References in this Prospectus Supplement to "Mydecine", "we", "us" or "our" refer to the Company unless the context indicates otherwise.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

All dollar amounts in this Prospectus Supplement are expressed in Canadian dollars unless otherwise indicated. References to "US$" are to U.S. dollars.

The following table sets out, for the period indicated, the period end exchange rate, and the average exchange rate for the periods indicated of one Canadian dollar in exchange for U.S. dollars, based upon the exchange rates published by the Bank of Canada during the respective periods. The rates are set out as United States dollars per $1.00.

	Fiscal Year Ended December 31, 2022	**Fiscal Year Ended December 31, 2021**	**Fiscal Year Ended December 31, 2020**
Average	$0.7688	$0.7978	$0.7461
End	$0.737	$0.7888	$0.7854

On September 15, 2023, the last completed trading day prior to the date of this Prospectus Supplement, the daily exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US$1.00 = C$1.3526

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus Supplement and the Base Shelf Prospectus, and the documents incorporated herein and therein by reference, contain certain forward-looking statements that relate to the Company's current internal expectations, estimates, projections, assumptions, beliefs and views of future events, including without limitation, management's expectations regarding the Offering and the proposed use of proceeds thereof. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs.

These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under *"Risk Factors"* in the Annual Information Form, the Base Shelf Prospectus and in this Prospectus Supplement and in other documents incorporated by reference herein. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this Prospectus Supplement and the Base Shelf Prospectus and in documents incorporated by reference herein are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this Prospectus Supplement and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this Prospectus Supplement and the Base Shelf Prospectus and in documents incorporated by reference herein are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding business and operating strategies, and the Company's ability to operate on a profitable basis.

Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include, without limitation, 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 the coronavirus (SARS-CoV-2) ("**COVID-19**") (including the Omicron and Delta variants); raw materials; select number of products; medical community and patient perception of psychedelics; brand awareness; development of new medications; certain arrangements with research partners not yet formalized; legal proceedings; failure to achieve the Company's publicly announced milestones; regulatory compliance; regulatory changes; risks related to clinical testing; the Company's prospects depend on the success of its product candidates which are at early stages of development, and the Company 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 Company's securities.

Although the forward-looking statements are based upon what management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. In particular, the Company has made assumptions regarding, among other things:

- the Company's ability to continue as a going concern;
- the Company's ability to maintain the listing of its Common Shares on the NEO;
- the Company's intended use of proceeds of the Offering;
- the plan of distribution of the Common Shares;
- substantial fluctuation of losses from quarter to quarter and year to year due to numerous external risk factors, and anticipation that the Company will continue to incur significant losses in the future;
- uncertainty as to the Company's ability to raise additional funding to support operations;
- the sufficiency of the Company's financial resources to support its activities;
- the fluctuation of foreign exchange rates;
- the duration of the COVID-19 pandemic and the extent of its economic and social impact;
- the risks associated with the development of the Company's product candidates which are at early stages of development;
- reliance upon industry publications as the Company's primary sources for third-party industry data and forecasts;
- the Company's outcomes from ongoing and future research and research collaborations;
- reliance on third parties to plan, conduct and monitor the Company's preclinical studies and clinical trials;
- reliance on third party contract manufacturers to deliver quality clinical and preclinical materials;
- the Company's product candidates may fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or may not otherwise produce positive results;
- risks related to filing investigational new drug applications to commence clinical trials and to continue clinical trials if approved;
- the risks of delays and inability to complete clinical trials due to difficulties enrolling patients;
- competition from other biotechnology and pharmaceutical companies;
- the Company's reliance on the capabilities and experience of the Company's key executives and scientists and the resulting loss of any of these individuals;
- the Company's plans for generating revenue;
- the Company's plans for future clinical trials;
- the Company's ability to hire and retain skilled staff;

- the Company's ability to adequately protect the Company's intellectual property and trade secrets;
- the risk of patent-related or other litigation; and
- the risk of unforeseen changes to the laws or regulations in the United States, Jamaica, Australia, the United Kingdom, the Netherlands and Canada and other jurisdictions in which the Company operates.

Drug development involves long lead times, is very expensive and involves many variables of uncertainty. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Every patient treated during future studies can change those assumptions either positively (to indicate a faster timeline to new drug applications and other approvals) or negatively (to indicate a slower timeline to new drug applications and other approvals). This Prospectus Supplement and the Base Shelf Prospectus and the documents incorporated by reference herein contain certain forward-looking statements regarding anticipated or possible drug development timelines. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

In addition to the factors set out above and those identified under the heading "*Risk Factors*" in the Annual Information Form, the Base Shelf Prospectus and in this Prospectus Supplement, other factors not currently viewed as material could cause actual results to differ materially from those described in the forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended. Accordingly, readers should not place any undue reliance on forward-looking statements.

Many of these factors are beyond the Company's ability to control or predict. These factors 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 Supplement and the Base Shelf Prospectus and in any documents incorporated by reference herein. 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. Except as required by law, the Company undertakes no obligation to update any forward-looking statement.

The forward-looking statements contained in this Prospectus Supplement and the Base Shelf Prospectus and the documents incorporated by reference herein are expressly qualified in their entirety by the foregoing cautionary statement. Investors should read this entire Prospectus, including the Annual Information Form, the documents incorporated by reference herein, and each applicable Prospectus Supplement, and consult their own professional advisers to ascertain and assess the income tax and legal risks and other aspects associated with holding securities of the Company.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purpose of the Offering. Other documents are also incorporated, or deemed to be incorporated, by reference in the Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full particulars thereof. Copies of the documents incorporated by reference herein and in the Base Shelf Prospectus are available electronically on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

The following documents, which have been filed by the Company with the various securities commissions or similar regulatory authorities in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus Supplement:

(a) the annual information form of the Company dated March 31, 2023, for its fiscal year ended December 31, 2022 (the "**Annual Information Form**");

(b) the audited annual consolidated financial statements of the Company for the fiscal years ended December 31, 2022 and 2021, together with the notes thereto and the auditors' report thereon (the "**Annual Financial Statements**");

(c) the management discussion and analysis of the Company related to the Annual Financial Statements (the "**Annual MD&A**");

(d) the management information circular of the Company dated April 4, 2023 (the "**Circular**");

(e) the management information circular of the Company for the special meeting of shareholders relating to the amendments to outstanding debentures and warrants dated July 4, 2023;

(f) the unaudited condensed interim consolidated financial statements of the Company for the three months ended June 30, 2023 and 2022, together with the notes thereto (the "**Interim Financial Statements**");

(g) the management's discussion and analysis of the Company related to the Interim Financial Statements (the "**Interim MD&A**" and together with the Annual MD&A, the "**MD&A**");

(h) the material change report dated January 19, 2023, announcing the filing of a shelf prospectus supplement on January 17, 2023 (the "**January 2023 Prospectus Supplement**") qualifying the Company for distribution of up to 10,752,688 common shares in the capital of the Company at a price of $0.465 per common share for aggregate gross proceeds of up to $5,000,000 (the "**January 2023 Offering**") and the closing of the first tranche of the January 2023 Offering resulting in the issuance of 1,182,795 common shares at a price of $0.465 per common share for aggregate gross proceeds of $550,000;

(i) the material change report dated February 10, 2023, announcing the closing of the second tranche of the January 2023 Offering resulting in the issuance of 1,397,849 common shares at a price of $0.465 per common share for aggregate gross proceeds of $649,999.78;

(j) the material change report dated February 22, 2023, announcing the closing of the third tranche of the January 2023 Offering resulting in the issuance of 1,397,849 common shares at a price of $0.465 per common share for aggregate gross proceeds of $649,999.78;

(k) the material change report dated February 23, 2023, announcing the closing of the fourth tranche of the January 2023 Offering resulting in the issuance of 1,397,849 common shares at a price of $0.465 per common share for aggregate gross proceeds of $649,999.78;

(l) the material change report dated March 15, 2023, announcing the entering into of the Subscription Agreement;

(m) the material change report dated April 4, 2023, announcing the resignation of Todd Heinzl from the Board and as an audit committee member, effective April 3, 2023 and announcing the appointment of Neil Stevenson-Moore to the Board and to the audit committee, to replace Todd Heinzl, effective April 3, 2023;

(n) the material change report dated May 30, 2023 relating to the May 2023 Prospectus Supplement, May 2023 Offering, and the appointment of Todd Heinzl to the Board; and

(o) the material change report dated July 21, 2023 relating to the appointment of John Ross as corporate secretary and the resignation of Todd Heinzl from the Board.

Any documents of the type required to be incorporated by reference in a short form prospectus pursuant to

National Instrument 44-101 — *Short Form Prospectus Distributions* of the Canadian Securities Administrators, including any documents of the type referred to above (excluding confidential material change reports, if any) filed by the Company with the various securities commissions or similar regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into and form an integral part of this Prospectus. **Any statement contained in this Prospectus Supplement, the Base Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded for purposes of this Prospectus Supplement and the Base Shelf Prospectus to the extent that a statement contained herein or in the Base Shelf Prospectus or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein or in the Base Shelf Prospectus, 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 or statement that 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 was 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 be deemed, except as so modified or superseded, not to constitute a part of this Prospectus.**

In addition, if the Company disseminates a news release in respect of previously undisclosed information that, in the Company's determination, constitutes a "material fact" (as such term is defined under applicable Canadian securities laws), the Company will identify such news release as a "designated news release" for the purposes of the Prospectus in writing on the front page of the version of such news release that the Company files on SEDAR (any such news release, a "**Designated News Release**"), and each such Designated News Release shall be deemed to be incorporated by reference into the Prospectus only for the purposes of the Offering.

References to the Company's website in any documents that are incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus do not incorporate by reference the information on such website into this Prospectus Supplement and the Base Shelf Prospectus and the Company disclaims any such incorporation by reference.

THE COMPANY

The following description of the Company is derived from selected information about the Company contained in the documents incorporated by reference and does not contain all of the information about the Company and its business that should be considered before investing in the Common Shares. This Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein should be reviewed and considered by prospective purchasers in connection with their investment in the Common Shares. This Prospectus Supplement may add to, update or change information in the Base Shelf Prospectus. You should carefully read this entire Prospectus Supplement and the Base Shelf Prospectus, including the risks and uncertainties discussed in the section titled "Risk Factors" in the Base Shelf Prospectus, the Annual Information Form, and the information incorporated by reference herein and therein, including the Company's consolidated financial statements, before making an investment decision.

Summary Description of the Business

The Company is an emerging biotech and life sciences company focused on developing and commercializing innovative solutions for treating mental health problems and enhancing wellbeing. Currently, the Company is focused on addressing post-traumatic stress disorders ("**PTSD**") as well as drug and alcohol addiction through novel psychedelic therapeutics. The Company's medical and scientific advisory board is building out a research and development pipeline of naturally sourced psychedelic-assisted therapeutics, novel compounds, therapy protocols and unique delivery systems. The Company's approach is focused on the commercialization of the next generation of psychedelic medicines.

The Company is focused on discovering and developing innovative small molecule psychedelic drugs primarily derived from psilocybin and MDMA pursuant to its relationship with Applied Pharmaceutical Innovation

("**API**"). API is located in Alberta, Canada, and it is expected that all operations with API will be solely with hospitals or institutions located in Canda. In the United States, the Company maintains a relationship with Johns Hopkins University School of Medicine ("**JHU**") and is a party to a master agreement (the "**Master Agreement**"), which sets out the funding requirements and overall framework for clinical and pre-clinical trials between the parties. Each clinical or pre-clinical trial under the Master Agreement will be implemented by the Company and JHU entering into individual project agreements (each, an "**IPA**"), with each IPA detailing the clinical or pre-clinical trial's objectives, terms and conditions. It is expected that all future IPAs will focus on addressing PTSD and drug and alcohol addiction, furthering the Company's objectives stated objectives as of the date of this Prospectus Supplement. There are currently no active IPAs with JHU. Having no active trials does not violate the commitments of the Master Agreement (as defined herein), so long as the Company meets its funding commitments, which the Company is at the date of this Prospectus Supplement.

As of the date of this Prospectus Supplement, the Company exclusively operates with its partners in Canada and the United States and does not have any other active operations in any other jurisdictions.

The Company is primarily focused on discovering and developing innovative small molecule, psychedelic drugs, with its lead drug candidates being MYCO-001, MYCO-004, MYCO-005, MYCO-006 and MYCO-007 (collectively, the "**MYCO Candidates**") which are forms of purified psilocybin or MDMA.

MYCO001 is a synthetic psilocybin drug product, which is the traditional generation 1 psilocybin in synthetic form. MYCO-004 represents a family of molecules that are prodrugs (meaning that they turn into an active form once they enter the body of the person) of psilocybin, MYCO-004 was designed to increase the permeability of traditional psilocybin by increasing certain lipophilic properties. This allows the drug to be delivered via alternative, potentially more efficient methods such as a patch on the individual's body. MYCO-004 was developed to reduce certain unwanted side effects and reduce variability associated with Generation 1 psilocybin. MYCO-005 represents a family of psilocybin derivatives, which are designed to have receptor selectivity as well as increased stability of the active metabolite psilocybin. MYCO - 006 and 007 represent families of molecules that are based on MDMA molecules. MYCO -006 and MYCO – 007 have been developed in order to reduce the overall acute experience time of Generation 1 MDMA by increasing the metabolism properties of the drug.

The Company's mission is to address the limitations associated with generation 1 psychedelics. Generation 1 psychedelics are well known recreational dugs such as LSD, Psilocybin or MDMA which are characterized as having a long half-life and eliciting strong psychedelic experiences. Generation 2 iterations of these classes of drugs use the Generation 1 molecules as molecular blueprints and make purposeful changes at the molecular level to adjust various characteristics such as half-life and potency, with the intended result of developing novel and improved Generation 2 drugs derived from their Generation 1 counterparts.

As of the date of this Prospectus Supplement, the Company has two wholly owned subsidiaries, namely 1220611 B.C Ltd. and NeuroPharm Inc.

More detailed information regarding the business of the Company as well as its operations, assets, and properties can be found in the Annual Information Form and other documents incorporated by reference herein, as supplemented by the disclosure herein. See "*Documents Incorporated by Reference*".

RECENT DEVELOPMENTS

On September 1, 2022, the Company announced the signing of a letter of intent (the "**LOI**") for the sale of Mindleap Health Inc. ("**Mindleap**") to PanGenomic Health Inc. ("**Pangenomic**"). The LOI contemplates that the Company will sell all of Mindleap's issued and outstanding shares to Pangenomic for a purchase price of $4,000,000, payable by the issuance of units at an agreed-upon price of $0.20 per unit, or such higher price as the may be required by an applicable exchange. Each unit is comprised of one Class A common share of Pangenomic and one share purchase warrant to purchase one additional Class A common share for $0.30 per share, or such high price as may be required by an applicable exchange, for 24 months from the closing of the proposed transaction.

On September 14, 2022, the Company announced the filing of a prospectus supplement (the "**September Prospectus Supplement**") and the closing of the first tranche of the offering of up to 1,754,386 common shares in the capital of the Company at a price of $0.57 per common share for aggregate gross proceeds of up to $1,000,000 (the "**September Offering**") resulting in an issuance of 877,193 common shares at a price of $0.57 per common share for aggregate gross proceeds of $500,000.

On September 23, 2022, the Company announced the closing of the second tranche of the September Offering resulting in the issuance of 877,193 common shares at a price of $0.57 per common share for aggregate gross proceeds of $500,000 and announcing the appointment of John Ross as the Company's Chief Financial Officer.

On November 21, 2022, the Company announced the filing of a prospectus supplement (the "**November Prospectus Supplement**") qualifying the Company for distribution of up to 943,396 common shares in the capital of the Company at a price of $0.53 per common share for aggregate gross proceeds of up to $499,999.88 (the "**October Offering**") and the closing of the October Offering resulting in the issuance of 943,396 common shares at a price of $0.53 per common share for aggregate gross proceeds of $499,999.88.

On November 28, 2022, the Company announced the filing of a prospectus supplement (the "**November Prospectus Supplement**") qualifying the Company for distribution of up to 8,490,566 common shares in the capital of the Company at a price of $0.53 per common share for aggregate gross proceeds of up to $4,500,000 (the "**November Offering**") and the closing of the first tranche under the November Offering resulting in the issuance of 943,396 common shares at a price of $0.53 per common share for aggregate gross proceeds of $499,999.88.

On December 9, 2022, the Company announced the closing of the second tranche of the November Offering resulting in the issuance of 905,660 common shares in the capital of the Company at a price of $0.53 per common share for aggregate gross proceeds of $479,999.80.

On December 12, 2022, the Company announced that it has closed the sale of all of the issued and outstanding shares of its wholly-owned subsidiary, Mindleap, to PanGenomic. PanGenomic acquired all of Mindleap's outstanding shares for a purchase price of $3,600,000, payable by the issuance of units (each, a "**Unit**") of PanGenomic at a price of $0.20 per Unit. Each Unit was comprised of one Class A common share of PanGenomic (a "**PanGenomic Common Share**") and one share purchase warrant to purchase one additional PanGenomic Common Share (a "**Unit Warrant Share**") at a price of $0.30 per Unit Warrant Share until December 8, 2024.

On January 19, 2023, the Company announced the filing of the January 2023 Prospectus Supplement qualifying the Company for distribution of up to 10,752,688 common shares in the capital of the Company at a price of $0.465 per common share for aggregate gross proceeds of up to $5,000,000 and the closing of the first tranche under the January 2023 Offering resulting in the issuance of 1,182,795 common shares at a price of $0.465 per common share for aggregate gross proceeds of $550,000.

On February 10, 2023, the Company announced the closing of the second tranche of the January 2023 Offering resulting in the issuance of 1,397,849 common shares in the capital of the Company at a price of $0.465 per common share for aggregate gross proceeds of $649,999.78.

On February 22, 2023, the Company announced the closing of the third tranche of the January 2023 Offering resulting in the issuance of 1,397,849 common shares in the capital of the Company at a price of $0.465 per common share for aggregate gross proceeds of $649,999.78.

On February 23, 2023, the Company announced the closing of the fourth tranche of the January 2023 Offering resulting in the issuance of 1,397,849 common shares in the capital of the Company at a price of $0.465 per common share for aggregate gross proceeds of $649,999.78.

On March 6, 2023, the Company announced share for debt settlements for debt owed to certain arm's length creditors, service providers and debtors of the Company (the "**Debt Settlements**"). Pursuant to the Debt Settlements, the Company eliminated approximately $752,160 in liabilities and issued an aggregate of 1,299,998 common shares

in satisfaction of the debt.

On March 15, 2023, the Company announced that it had entered into the Subscription Agreement with the Investor, pursuant to which the Company agreed to issue and the Investor agreed to subscribe for up to $10,000,000 in Common Shares in a series of closings on the terms and subject to the conditions set out in the Subscription Agreement.

On April 3, 2023, the Company announced the resignation of Todd Heinzl from the Board and as a member of the audit committee and the appointment of Neil Stevenson-Moore to the Board and audit committee to replace independent director, Todd Heinzl, effective April 3, 2023.

On April 10, 2023, the Company announced the filing of the prospectus supplement dated April 4, 2023 (the "**April 2023 Prospectus Supplement**") qualifying the Company for distribution of up to 10,309,278 common shares in the capital of the Company at a price of $0.485 per common share for aggregate gross proceeds of up to $5,000,000 (the "**April 2023 Offering**") and the closing of the first tranche under the April 2023 Prospectus Supplement resulting in the issuance of 1,340,206 common shares at a price of $0.485 per common share for aggregate gross proceeds of $649,999.91.

On April 19, 2023, the Company announced the closing of the second tranche of the April 2023 Prospectus Supplement resulting in the issuance of 2,061,855 common shares in the capital of the Company at a price of $0.485 per common share for aggregate gross proceeds of $999,999.68.

On April 24, 2023, the Company announced pre-clinical results relating to preclinical results on the MYCO-006 series of its short-acting MDMA analogues.

On May 10, 2023, the Company announced the results of its 2023 annual general shareholders' meeting.

On May 16, 2023, the Company announced its financial results for the first quarter of fiscal year 2023.

On May 29, 2023, the Company announced the filing of the prospectus supplement dated May 19, 2023 (the "**May 2023 Prospectus Supplement**") qualifying the Company for distribution of up to 15,151,515 common shares in the capital of the Company at a price of $0.33 per common share for aggregate gross proceeds of up to $5,000,000 (the "**May 2023 Offering**") and the closing of the first tranche under the May 2023 Prospectus Supplement resulting in the issuance of 1,515,151 common shares at a price of $0.33 per common share for aggregate gross proceeds of $500,000.

On July 5, 2023, the Company announced the results of its special meeting of shareholders regarding the repricing of debenture and debenture warrants.

On July 21, 2023, the Company announced the appointment of John Ross as corporate secretary and the resignation of Todd Heinzl.

On August 14, 2023, the Company accounted its results for the second quarter of fiscal year 2023.

On August 30, 2023, the Company announced that further to its intention on delisting the Common Shares from the NEO exchange and listing the Common Shares on the Canadian Securities Exchange (the "**Transition**"), the Canadian Securities Exchange (the "**CSE**") had conditionally approved for listing the common shares in the capital of the Company.

CONSOLIDATED CAPITALIZATION

Except as otherwise described herein and under "*Prior Sales*" in the Base Shelf Prospectus, there have been no material changes to the Company's share and loan capitalization on a consolidated basis since June 30, 2023, being the date of the Interim Financial Statements.

As a result of the Offering, the shareholders' equity of the Company will increase by the amount of the net proceeds of the Offering and the number of Common Shares issued and outstanding will increase by the number of Common Shares distributed under the Offering. See "*Plan of Distribution*".

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
September 14, 2022	877,193	Common Shares	$0.57	Common Shares issued in connection with the August 2022 Subscription Agreement
September 23, 2022	877,193	Common Shares	$0.57	Common Shares issued in connection with the August 2022 Subscription Agreement
November 21, 2022	943,396	Common Shares	$0.53	Common Shares issued in connection with the August 2022 Subscription Agreement
November 28, 2022	943,396	Common Shares	$0.53	Common Shares issued in connection with the August 2022 Subscription Agreement
December 7, 2022	950,263	Common Shares	$0.57	Common Shares issued in connection with the Debt Settlement
December 9, 2022	905,660	Common Shares	$0.53	Common Shares issued in connection with the August 2022 Subscription Agreement
January 19, 2023	1,182,795	Common Shares	$0.465	Common Shares issued in connection with a common share subscription agreement entered into between the Company and the Investor dated August 20, 2022 (the "**August 2022 Subscription Agreement**")
February 1, 2023	172,043	Common Shares	$0.57	Common shares issued in connection with the Debt Settlements.
February 9, 2023	461,288	Common Shares	$0.59	Common shares issued in connection with the Debt Settlements.

February 10, 2023	1,397,849	Common Shares	$0.465	Common Shares issued in connection with the August 2022 Subscription Agreement
February 22, 2023	1,397,849	Common Shares	$0.465	Common Shares issued in connection with the August 2022 Subscription Agreement
February 23, 2023	1,397,849	Common Shares	$0.465	Common Shares issued in connection with the August 2022 Subscription Agreement
February 28, 2023	666,667	Common Shares	$0.60	Common shares issued in connection with the Debt Settlements.
April 10, 2023	1,340,206	Common Shares	$0.485	Common Shares issued in connection with the April 2023 Offering
April 19, 2023	2,061,855	Common Shares	$0.485	Common Shares issued in connection with the April 2023 Offering
May 29, 2023	1,515,151	Common Shares	$0.33	Common Shares issued in connection with the May 2023 Offering

TRADING PRICE AND VOLUME

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 NEO, on a monthly basis, for the 12-month period prior to the date of this Prospectus:

NEO Common Price Range			
Month / Year	**High ($)**	**Low ($)**	**Total Volume**
September 2022[(1)]	0.69	0.53	1,161,982
October 2022	0.70	0.53	205,549
November 2022	0.72	0.56	1,205,920
December 2022	0.68	0.405	1,883,316
January 2022	0.61	0.42	990,165
February 2023	0.64	0.43	1,809,430
March 2023	0.63	0.485	796,674
April 2023	0.82	0.30	4,361,173
May 2023	0.40	0.19	2,180,489
June 2023	0.32	0.16	1,569,334
July 2023	0.24	0.15	1,838,607
August 2023	0.235	0.15	1,623,035

September 1 – 15	0.225	0.17	530,139

Notes:

(1) In accordance with the Share Consolidation on April 22, 2022 (the "**Share Consolidation**") the Common Shares and per Common Share amount disclosed for the months of April through to January 2023 reflect the Share Consolidation on the basis of one post-Share Consolidation Common Share for each fifty pre-Share Consolidation Common Shares.

NEO Warrant Price Range			
Month / Year	**High ($)**	**Low ($)**	**Total Volume**
September 2022[(1)]	0.005	0.005	100,000
October 2022	0.005	0.005	1,000
November 2022	0.005	0.005	0
December 2022	0.005	0.005	0
January 2022	0.005	0.005	0
February 2023	0.005	0.005	20,000
March 2023	0.005	0.005	1
April 2023	0.005	0.005	408,533
May 2023	0.005	0.005	0
June 2023	0.005	0.005	0
July 2023	0.005	0.005	0
August 2023	0.005	0.005	146,666
September 1 – 15	0.005	0.005	0

Notes:

(1) In accordance with the Share Consolidation on April 22, 2022, the Warrants and per Warrant amount disclosed for the months of April through to January 2023 reflect the Share Consolidation on the basis of one post- Share Consolidation Common Share for each fifty pre-Share Consolidation Common Shares.

USE OF PROCEEDS

The Company intends to use the net proceeds from each issuance of Common Shares under the Subscription Agreements to assist in the Transition to the CSE, settle outstanding fees owed to the NEO, to fund and develop the Company's research and development initiatives, 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 will have broad discretion concerning the use of the net proceeds of each issuance of Common Shares under the Subscription Agreement. 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 this Prospectus Supplement. In addition, the Company may, from time to time, issue securities (including equity securities) other than pursuant to this Prospectus Supplement. See "*Risk Factors*".

DESCRIPTION OF COMMON SHARES

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of September 15, 2023, there are 26,457,458 Common Shares issued and outstanding.

For a summary of certain material attributes and characteristics of the Common Shares, see "*Description of Share Capital*" in the Base Shelf Prospectus.

PLAN OF DISTRIBUTION

The Common Shares will be offered and sold pursuant to Common Share Subscription Agreements dated September 15, 2023 (the "**Subscription Agreements**") between the Company and certain arms-length investors (the "**Investors**"). Pursuant to the Subscription Agreements, the Company agreed to issue and the Investors have agreed to subscribe for $3,750,000 (the "**Gross Proceeds**") worth of Common Shares on the terms and subject to the conditions set out in the Subscription Agreement. The Offering Price was determined by the Investor and the Company by mutual agreement.

Unless the parties agree otherwise, immediately upon receipt by the Company of the Gross Proceeds from the Investors, the Company shall instruct its Transfer Agent (as defined herein) to issue the number of Common Shares specified each Subscription Agreement and deliver DRS advice statements to the Investors evidencing the issuance of such Common Shares to the Investors. Common Shares shall be issued in return for payment of the Gross Proceeds to the Company. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

The Company has applied to list the Common Shares distributed under this Prospectus Supplement on the NEO. Listing will be subject to the Company fulfilling all of the requirements of the NEO.

The Common Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Common Shares may not be offered or sold, directly or indirectly, in the United States, or to a U.S. Person, except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to, or for the account or benefit of, any U.S. Person.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes as of the date hereof the principal Canadian federal income tax considerations generally applicable under the *Income Tax Act* (Canada) (the "**Tax Act**") to a holder who acquires, as beneficial owner, Common Shares pursuant to the Offering and who, for purposes of the Tax Act and at all relevant times, holds the Common Shares as capital property and deals at arm's length and is not affiliated with the Company, the Investor and any subsequent purchaser of such Common Shares. A holder who meets all of the foregoing requirements is referred to as a "**Holder**" herein, and this summary only addresses such Holders. Generally, Common Shares will be considered to be capital property to a Holder, provided the Holder does not hold Common Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon the provisions of the Tax Act and the regulations thereunder in force as of the date hereof, all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and practices of the Canada Revenue Agency (the "**CRA**") published in writing by it prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in their current form, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or any changes in the CRA's administrative policies and assessing practices, whether by legislative, governmental or judicial action or decision, nor does it take into account or anticipate any other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, Holders should consult their own tax advisors with respect to the tax consequences applicable to them, having regard to their own particular circumstances.

Residents of Canada

The following portion of this summary is generally applicable to a Holder who, for purposes of the Tax Act,

is or is deemed to be, resident in Canada at all relevant times (a "**Resident Holder**"). Resident Holders whose Common Shares do not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Holders are advised to consult their own tax advisors to determine whether such an election is available and desirable in their particular circumstances.

This summary is not applicable to a holder: (i) that is a "financial institution" for the purposes of the "mark-to-market" rules contained in the Tax Act; (ii) that is a "specified financial institution"; (iii) an interest in which would be a "tax shelter investment"; (iv) that has elected to report its Canadian tax results in a currency other than the Canadian currency pursuant to the "functional currency" reporting rules in the Tax Act; (v) that has entered into, or enters into, a "derivative forward agreement" or a "synthetic disposition arrangement" in respect of Common Shares; or (vi) that receives dividends on Common Shares under or as part of a "dividend rental arrangement", as each of those terms is defined in the Tax Act. Any such holder should consult its own tax advisor with respect to an investment in the offered Common Shares.

Dividends

A Resident Holder will be required to include in computing income for a taxation year any dividends received, or deemed to be received, in the year by the Resident Holder on the Common Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as an "eligible dividends" in accordance with the provisions of the Tax Act. There may be limitations on the Company's ability to designate any particular dividend as an "eligible dividend".

A dividend received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but will generally be deductible in computing the corporation's taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A corporation that is a "private corporation" (as defined in the Tax Act) or a "subject corporation" (for purposes of Part IV of the Tax Act), may be liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares in a year to the extent such dividends are deductible in computing such Resident Holder's taxable income for the year.

Dispositions of Common Shares

A Resident Holder who disposes, or is deemed to dispose, of a Common Share (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by a member of the public in an open market), generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of such Common Share immediately before the disposition or deemed disposition. The taxation of capital gains and losses is generally described below under the heading "*Taxation of Capital Gains and Capital Losses*".

The adjusted cost base to a Resident Holder of a Common Share acquired pursuant to the Offering will, at any particular time, be determined in accordance with certain rules in the Tax Act by averaging the cost of such share with the adjusted cost base of all Common Shares owned by the Resident Holder as capital property at that time, if any.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the

amount of any capital gain (a "**taxable capital gain**") realized by the Resident Holder in such taxation year. Subject to and in accordance with the rules contained in the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a particular taxation year against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition or deemed disposition of a Common Share may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on such shares (or shares for which such shares have been exchanged in certain circumstances), to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including amounts in respect of net taxable capital gains. Such Resident Holders should consult their own tax advisors.

Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may result in such Resident Holder being liable for minimum tax under the Tax Act. Resident Holders should consult their own tax advisors for specific advice in this regard.

Non-Residents of Canada

The following portion of this summary is generally applicable to a holder who, for the purposes of the Tax Act and any applicable tax treaty or convention, at all relevant times: (i) is neither resident nor deemed to be resident in Canada, (ii) does not use or hold Common Shares, and will not use or hold Common Shares, in the course of a business carried on or deemed to be carried on in Canada, (iii) is not a person who carries on an insurance business in Canada and elsewhere, (iv) is not an "authorized foreign bank" (as defined in the Tax Act). A holder who meets all of the foregoing requirements is referred to herein as a "**Non-Resident Holder**", and this portion of the summary only addresses such Non-Resident Holders.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless reduced by the terms of an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, under the *Canada-United States Tax Convention (1980)*, as amended, (the "**Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and entitled to full benefits under the Treaty (a "**U.S. Holder**") is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company's voting shares). Non-Resident Holders should consult their own tax advisors in this regard.

Dispositions of Common Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on a disposition or deemed disposition of a Common Share, unless such Common Share constitutes "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. Provided the Common Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the NEO) at the time of disposition, the Common Shares will generally not constitute taxable Canadian property of a Non- Resident

Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied concurrently: (i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm's length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of: real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, such properties, whether or not such properties exist. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Common Shares may be deemed to be taxable Canadian property.

Even if the Common Shares are taxable Canadian property of a Non-Resident Holder, such Non-Resident Holder may be exempt from tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of such Common Shares by virtue of an applicable income tax treaty or convention. In cases where a Non-Resident Holder disposes, or is deemed to dispose, of a Common Share that is taxable Canadian property of that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption from tax under the Tax Act or pursuant to the terms of an applicable income tax treaty or convention, the consequences of realizing a capital gain on such disposition are described under the heading "*Taxation of Resident Holders – Capital Gains and Capital Losses*". Non-Resident Holders who may hold Common Shares as taxable Canadian property should consult their own tax advisors.

Eligibility for Investment

Based on the provisions of the Tax Act and the regulations thereunder as of the date hereof, the Common Shares, if issued on the date hereof, would be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan (an "**RRSP**"), a registered retirement income fund (an "**RRIF**"), a registered education savings plan (an "**RESP**"), a registered disability savings plan (an "**RDSP**"), a deferred profit sharing plan or a tax-free savings account (a "**TFSA**"), provided that the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the NEO).

Notwithstanding the foregoing, if the Common Shares are a "prohibited investment" (as defined in the Tax Act) for a trust governed by an RRSP, RRIF, RESP, RDSP or a TFSA, the annuitant under an RRSP or RRIF, the subscriber of an RESP or the holder of an RDSP or a TFSA will be subject to a penalty tax as set out in the Tax Act. The Common Shares will generally not be a "prohibited investment" provided that such holder, subscriber or annuitant, as the case may be, deals at arm's length with the Company for purposes of the Tax Act and does not have a "significant interest" in the Company (within the meaning of such prohibited investment rules in the Tax Act). In addition, the Common Shares will not be a "prohibited investment" if the Common Shares are "excluded property" (as defined in the Tax Act for the purposes of these rules) for the particular RRSP, RRIF, RESP, RDSP or a TFSA. Prospective investors who intend to hold Common Shares in an RRSP, RRIF, RESP, RDSP or a TFSA should consult their own tax advisors as to whether Common Shares will be prohibited investments in their particular circumstances.

DIRECTORS AND EXECUTIVE OFFICERS

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company:

(a) is, as at the date of this Prospectus Supplement, or has, within the previous ten-year period, been a director or executive officer of a company that:

i. was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued (A) while that person was acting in such capacity or (B) after that person ceased to act in such capacity but which resulted from an event that occurred while that person was acting in that capacity; or

ii. became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets

(A) while that person was acting in such capacity or (B) within a year of that person ceasing to act in such capacity, or

(b) has, within the previous ten-year period, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets; or

(c) is, or has been, subject to any penalties or sanctions (i) imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in making an investment decision.

LEGAL MATTERS & INTEREST OF EXPERTS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Company by Fish Purdy LLP. As of the date of this Prospectus Supplement, the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of Fish Purdy LLP, as a group, beneficially own, directly or indirectly, less than 1% of the issued and outstanding Common Shares.

AUDITORS

BF Borgers CPA PC at its principal office located at 5400 W Cedar Ave, Lakewood, CO 80226, are the auditors of the Company. MNP LLP confirmed that they are independent with respect to the Company in accordance with the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

REGISTRAR AND TRANSFER AGENT

The transfer agent and registrar for the Common Shares is National Securities Administrators Ltd. at its principal office located at Suite 760, 777 Hornby Street, Vancouver, BC, V6Z 1S4 (the "**Transfer Agent**").

EXEMPTION

Pursuant to a decision of the Autorité des marchés financiers dated January 18, 2022, the Company was granted a permanent exemption from the requirement to translate into French the Base Shelf Prospectus, this Prospectus Supplement and the documents incorporated by reference herein and therein. This exemption was granted on the condition that the Base Shelf Prospectus and any Prospectus Supplement (other than in relation to an "at-the-market distribution") be translated into French if the Company offers Securities (as defined under the Base Shelf Prospectus) to Québec purchasers in connection with an offering other than in relation to an "at-the-market distribution".

RISK FACTORS

An investment in Common Shares of the Company is subject to a number of risks, including those set forth in the Annual Information Form, and in the MD&A for the Company's most recently completed financial year and in the Base Shelf Prospectus under "Risk Factors". The occurrence of any of these risks could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In these circumstances, the market price of the Common Shares could decline, and you may lose all or part of your investment. These risks are not the only risks the Company faces; risks and uncertainties not currently known to the Company or that it currently deems to be immaterial may also materially and adversely affect the Company's business, financial condition, results

of operations and prospects. Investors should also refer to the other information set forth or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus. This Prospectus Supplement also contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors. See "*Cautionary Note Regarding Forward-Looking Information*". Prospective investors should carefully consider these risks in addition to information contained in this Prospectus Supplement and the information incorporated by reference herein, as well as the following risk factors, before purchasing Common Shares:

Completion of the Offering

The completion of the Offering remains subject to a number of conditions, including those set forth in the Subscription Agreements as well as approval from the NEO, and there can be no certainty that the Offering will be completed. If the Offering is not completed, the Company may not be able to raise the funds set out herein for the purposes contemplated under "Use of Proceeds" from other sources on commercially reasonable terms, or at all.

Broad Discretion in the Use of Proceeds

Management of the Company will have broad discretion in the application of the net proceeds from the Offering pursuant to the Prospectus and could spend the proceeds in ways that do not improve the Company's results of operations or enhance the value of the Common Shares. The failure by management to apply the net proceeds effectively could result in financial losses that could have a material adverse effect on the Company and cause the price of the Common Shares to decline. Pending their use, management may apply the net proceeds from the Offering in a manner that does not produce income or that loses value.

Risks Related to API

There is no guarantee that the Company will be able to successfully negotiate an extension with API on favourable terms, or at all. The Company views the continued commercial relationship with API as material to the business of Mydecine and the inability to successfully negotiate an extension with API on favourable terms, or at all may materially impact the ability of the Company to continue with its current operations and business objectives. If an Extension is not secured, this would negatively impact the Company business, financial condition, results of operations and potentially the price of the Common Shares.

Trading Market

The Company cannot assure that a market will continue to develop or be sustained for the Common Shares. If a market does not continue to develop or is not sustained, it may be difficult for purchasers to sell Common Shares at an attractive price or at all. The Company cannot predict the prices at which the Common Shares will trade.

No Assurance of Active or Liquid Market for Common Shares

No assurance can be given that an active or liquid trading market for the Common Shares will be sustained. If an active or liquid market for the Common Shares fails to be sustained, the prices at which such shares trade may be adversely affected and holders of Common Shares may be unable to sell their investment on satisfactory terms.

Significant Sales of Common Shares

Significant sales of Common Shares, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Common Shares. A decline in the market prices of the Common Shares could impair the Company's ability to raise additional capital through the sale of securities should it desire to do so.

Potential Need for Additional Financing

The Company has no operating revenues, has significant operational expenses and there is no assurance that the Company will be successful in obtaining additional financing through equity, debt or other means, if required, or

that such additional funding will be available on terms acceptable to the Company. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing debt and equity market conditions, the price of copper, gold, and other base metals, the business performance of the Company and other factors outlined herein and in the AIF. If the Company raises additional funds through the sale of equity securities or securities convertible into equity securities, shareholders may have their equity interest in the Company diluted.

Positive Return Not Guaranteed

There is no guarantee that the Common Shares will earn any positive return in the short term or long term. A holding of Common Shares is highly speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of Common Shares is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings.

Speculative Nature of Investment Risk

An investment in the Common Shares 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.

Limited Operating History; Significant Losses

The Company has a history of losses and may never achieve or maintain profitability. Since inception, the Company has incurred significant losses each year and expects to incur significant losses in the coming years as the Company continues to spend resources on R&D activities, clinical trials and other regulatory and commercialization costs for its product candidates. The Company has dedicated its efforts to R&D and expects that its expenses will substantially increase if and as the Company expands its product pipeline and moves its product candidates through one stage of development to the next. To become and remain profitable, the Company must either develop and eventually commercialize a product or products with significant market potential on their own, or in collaboration with a partner. These development and commercialization activities are challenging, including successfully completing the preclinical activities, the clinical trials, obtaining regulatory approval and being able to market successfully approved products. The Company may never realize revenue from its products and even if it does, it may not generate sufficient revenue to be profitable. Profitability may not be sustainable or be able to be increased once achieved.

Acquiring Talent

The Company currently depends on the continued services and performance of its key personnel. The loss of key personnel, including members of management as well as other key personnel, could disrupt the Company's operations and have an adverse effect on its business and customer relationships. Additionally, the Company's success depends on the efforts and abilities of management to attract and retain qualified personnel to manage operations and growth. Failure to attract key individuals may have an adverse effect on the business, operations, and results.

PURCHASERS' STATUTORY RIGHTS

The following is a description of a purchaser's statutory rights in connection with any purchase of Common Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers' rights included in the Base Shelf Prospectus.

Securities legislation in certain of the provinces of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if a prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser.

Securities legislation in certain of the provinces of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if a prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be

exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Common Shares distributed under an at-the-market distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus Supplement, Base Shelf Prospectus, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the Prospectus referred to above.

A purchaser should refer to applicable securities legislation of the purchaser's province for the particulars of these rights and should consult a legal adviser. Rights and remedies may also be available to purchasers under

U.S. law; purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

Solely with regard to the Offering, the above supersedes the previous statement in the Prospectus under "Purchasers' Statutory Rights of Withdrawal and Rescission" in its entirety.