



FSD Pharma provides update on status of 2018 year-end filings

TORONTO, May 2, 2019 /CNW/ - FSD Pharma Inc. (CSE: HUGE) (OTC: FSDDF) (FRA: 0K9) ("FSD Pharma" or "FSD") announces this morning that it has been delayed in filing its audited annual financial statements for the period ending December 31, 2018, the related management's discussion and analysis and the certificates of its CEO and CFO (collectively the "Required Filings") with Canadian securities regulators.

"2018 was an extraordinary year for FSD," said recently appointed CEO Dr Raza Bohkari. "It is important that UHY, our new auditor appointed in April 2019 for reasons outside of our control, take the required time and spend the necessary resources to thoroughly review all required filings which are substantial for a growth company our size. It's unfortunate that we missed the filing deadline and I take full responsibility for this delay and ask our shareholders for their patience and forbearance as we are working with a new auditing firm in advance of our listing on the New York Stock Exchange. Rest assured that we will release the Required Filings to our shareholders and regulators as quickly as possible and that this will not be repeated in the future."

In connection with the delay, FSD understands that the Ontario Securities Commission may, at any time and without further notice, issue a failure to file cease trade order. "While I deeply apologize to shareholders for this delay I know that our new audit firm is working diligently under a compressed time frame to ensure accurate and complete filings" said Dr Raza Bohkari, executive Co-Chairman and CEO.

Subject to the completion of remaining customary audit procedures, the Company expects to complete the required filings on or before Monday, May 6, 2019.

About FSD Pharma

FSD Pharma is focused on the development of the highest quality indoor grown, pharmaceutical grade cannabis and on the research and development of novel cannabinoid-based treatments for several central nervous system disorders, including chronic pain, fibromyalgia and irritable bowel syndrome. The Company has 25,000 square feet available for production at its Ontario facility.

FSD facilities sit on 70 acres of land with 40 acres primed for development and an expansion capability of up to 3,896,000 square feet.

FSD's wholly-owned subsidiary, FV Pharma, is a licensed producer under the *Cannabis Act* and Regulations, having received its cultivation license on October 13, 2017 and its Sale for Medical Purposes license on April 18, 2019. FV Pharma's vision is to transform its current headquarters in a Kraft plant in Cobourg, Ontario into the largest hydroponic indoor grow facility in the world. FV Pharma intends to cover all aspects of this exciting new industry, including cultivation, legal, processing, manufacturing, extracts and research and development.

Neither the Canadian Securities Exchange (the "CSE") nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Certain statements contained in this press release constitute forward-looking information.

These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the FSD Pharma's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the Parties' plans to develop and carry out the CBD Research Project, Solarvest's development of the Proof of Concept, the ability of the Parties to commercialize Project Cannabinoids, the execution of the Exclusive License Agreement, and the Parties' intentions to make equity investments into one another. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risk that the requisite regulatory and board of direct approvals are not obtained, the failure of Solarvest to develop the Proof of Concept, and the failure of the Parties to successfully commercial Project Cannabinoids. The forward-looking information contained in this press release is made as of the date hereof, and the neither FSD Pharma nor Solarvest is obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward looking-information. The foregoing statements expressly qualify any forward-looking information contained herein.

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