

Concerned Shareholders Issue Information Circular for FSD Pharma Inc. Shareholders' Meeting - Urge Shareholders to Vote Their Shares Using the Gold Proxy

Toronto, Ontario--(Newsfile Corp. - April 26, 2021) - On Monday, April 26, 2021, the group of concerned shareholders (the "**Concerned Shareholders**") of FSD Pharma Inc. (NASDAQ: HUGE) (CSE: HUGE) (FSE: 0K9A) (the "**Company**" or "**FSD**") filed and mailed an information circular and gold proxy to FSD's shareholders for the upcoming annual general and special meeting of FSD to be held on May 14, 2021 (the "**Meeting**").

The Concerned Shareholders are urging FSD shareholders to help rebuild FSD by replacing the current board of directors (other than Anthony Durkacz) at the Meeting by voting their shares using the GOLD PROXY to elect the five highly qualified and experienced candidates nominated by the Concerned Shareholders, Anthony Durkacz, Zeeshan Saeed, Nitin Kaushal, Larry Latowsky and Fernando Cugliari (the "**Concerned Shareholders' Nominees**").

"This is our opportunity to restore FSD," said Mr. Durkacz. He added, "Shareholders deserve better than the current state of affairs. Instead of taking constructive actions to reverse FSD's decline, Dr. Bokhari and the directors who support him have spent their time, and the Company's funds, trying to avoid this meeting and engaging in activities that could irreparably harm FSD."

FSD's board has concealed from shareholders that the recent attempts by Dr. Bokhari and the directors who support him to rush through several deeply-flawed transactions were, in fact, blocked by a court order. On April 9, 2021, a judge of the Ontario Superior Court of Justice (Commercial List) issued an order that, among other things, restrains Dr. Bokhari and his collaborating directors from authorizing or undertaking any transaction by FSD other than in the ordinary course of business, issuing any Class B shares or authorizing the payment of any form of compensation to the directors prior to the Meeting.

Mr. Durkacz said, "Undertaking these material transactions as proposed was simply not in the best interests of FSD and its shareholders - nothing about the process of their approval and execution was normal or appropriate. These were improper, self-serving tactics by Dr. Bokhari and the collaborating directors to preserve their positions at FSD while they continue to enrich themselves and we are relieved that the court put a stop to this misconduct."

FSD's information circular for the Meeting discloses that Dr. Bokhari received over \$24 million of compensation from FSD between 2018 and 2020. In addition, in February, the board awarded Dr. Bokhari a further \$5.7 million in shares for services to be provided in 2021. The FSD circular also discloses that Dr. Bokhari is claiming entitlement to a further \$30 million if his employment is terminated. This extraordinary personal enrichment at the expense of FSD shareholders must be stopped.

On May 14, 2021, shareholders will have the opportunity to put FSD back on the path to success. Mr. Durkacz encourages shareholders to VOTE THEIR SHARES USING THE GOLD PROXY to elect the Concerned Shareholders' Nominees, saying, "Shareholders have a right to determine the future of our company and these outrageous efforts by Dr. Raza Bokhari and other directors to frustrate that right only reinforces the urgent need for change."

Further details regarding the Concerned Shareholders' Nominees and the reasons that the Concerned Shareholders want to reconstitute FSD's board are contained in the information circular available on the Company's SEDAR profile at www.sedar.com and at the website established by the Concerned Shareholders: www.RestoreFSD.com. Stay up to date by following us at: www.RestoreFSD.com;

Facebook: RestoreFSD; and Twitter: @RestoreFSD.

For additional information, please contact:

Christine Carson
President & CEO
Carson Proxy Advisors Ltd.
christine@carsonproxy.com
416-804-0825

Forward-Looking Information

Certain statement contained herein are "forward-looking statements". Often, but not always, forward-looking statement can be identified by the use of words such as "plans", "expects", "expected", "scheduled", "estimates", "intends", "anticipates" or "believes", or variations of such words and phrases, or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements contained in this press release include statements regarding the Meeting and the business to be conducted at the Meeting. The Concerned Shareholders cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document.

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