FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

FSD Pharma Inc. (the "**Company**")
199 Bay Street
Suite 4000
Toronto, Ontario
M5L 1A9

Item 2 Date of Material Change

February 23, 2022

Item 3 News Release

A news release (the "**News Release**") describing the material change was issued by the Company through the facilities of Business Wire and subsequently filed on the SEDAR profile of the Company. A copy of the News Release is attached hereto as Schedule "A".

Item 4 Summary of Material Change

On February 23, 2022, the Company, through its wholly-owned subsidiary FV Pharma Inc., entered into a firm agreement in connection with the sale of its former cannabis processing facility (the "**Facility**") located in Cobourg, Ontario and the 64.43 acre property on which the Facility is located (the "**Transaction**"). In consideration for the purchase of the Facility, Yajun, Jiang in trust (the "**Purchaser**") has agreed to pay a cash sum of CAD$16,500,000.

Item 5 Full Description of Material Change

On February 23, 2022, the Company, through its wholly-owned subsidiary FV Pharma Inc., entered into a firm agreement in connection with the sale of its Facility located in Cobourg, Ontario and the 64.43 acre property on which the Facility is located. In consideration for the purchase of the Facility, the Purchaser has agreed to pay a cash sum of CAD$16,500,000, including a deposit of CAD$660,000 (the "**Deposit**"). The Deposit was received by the Company on February 24, 2022, and the Transaction is expected to close on May 31, 2022. If closed, the injection of money will be non-dilutive to shareholders. The sale remains subject to the satisfaction or waiver of a number of terms and conditions customary for a transaction of this nature.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Further information regarding the matters described in this report may be obtained from Anthony Durkacz, Co-Executive Chair of the Board of Directors of FSD Pharma Inc., who is knowledgeable about the details of this material change and may be contacted at 1-844-978-3540 or adurkacz@fsdpharma.com.

Item 9 Date of Report

March 4, 2022

SCHEDULE “A”

(see attached)

FSD Pharma Announces Agreement for Sale of Cobourg Facility for CAD$16,500,000

TORONTO--(BUSINESS WIRE)--February 25, 2022--FSD Pharma Inc. (NASDAQ: HUGE) (CSE: HUGE) (FRA: 0K9A) ("**FSD Pharma**" or the "**Company**"), a life sciences holding company dedicated to building a portfolio of assets and biotech solutions, announced today that it has entered into a firm agreement in connection with the sale of its former cannabis processing facility (the "**Facility**") located in Cobourg, Ontario and the 64.43 acre property on which the facility is located (the "**Transaction**"). In consideration for the purchase of the Facility, the Purchaser has agreed to pay a cash sum of CAD$16,500,000, including a deposit of CAD$660,000 (the "**Deposit**"). The Deposit was received by the Company on February 24, 2022 and the Transaction is expected to close on May 31, 2022. If closed the injection of money will be non-dilutive to shareholders. The sale remains subject to the satisfaction of a number of conditions.

About FSD Pharma

FSD Pharma Inc. is a biotechnology company with three drug candidates in different stages of development. FSD BioSciences, Inc. ("FSD BioSciences"), a wholly owned subsidiary, is focused on pharmaceutical research and development of its lead compound, ultra-micronized palmitoyl ethylamine ("PEA") or FSD-PEA (formerly called FSD-201). Lucid Psycheceuticals Inc. ("Lucid"), a wholly owned subsidiary, is focused on the research and development of its lead compounds, Lucid-PSYCH (formerly Lucid-201) and Lucid-MS (formerly Lucid-21-302). Lucid PSYCH is a molecular compound identified for the potential treatment of mental health disorders. Lucid-MS is a molecular compound identified for the potential treatment of neurodegenerative disorders.

Forward Looking Information

Certain statements contained herein are "forward-looking statements." Often, but not always, forward-looking statement can be identified by the use of words such as "if", "plans", "expects", "expected", "scheduled", "estimates", "intends", "anticipates", "hopes", "planned" or "believes", or variations of such words and phrases, or states that certain actions, events or results "may", "could", "would", "might", "potentially" or "will" be taken, occur or be achieved. Forward-looking statements contained in this press release include the comments made with respect to the Company's normal course issuer bid, advancing the Company's research and efforts to enhance shareholder value. FSD 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 press release.

Since forward-looking statements relate to future events and conditions, by their very nature they require making assumptions and involve inherent risks and uncertainties. The Company cautions that although it is believed that the assumptions are reasonable in the circumstances, these risks and uncertainties give rise to the possibility that actual results may differ materially from the expectations set out in the forward-looking statements. Factors that may cause such material differences include without limitation: the fact that the drug development efforts of both Lucid and FSD BioSciences are at a very early stage; the fact that preclinical drug development is uncertain, and the drug product candidates of Lucid and FSD BioSciences may never advance to clinical trials; the fact that results of preclinical studies and early-stage clinical trials may not be predictive of the results of later stage clinical trials; the uncertain outcome, cost, and timing of product development activities, preclinical studies and clinical trials of Lucid and FSD BioSciences; the uncertain clinical development process, including the risk that clinical trials may not have an effective design or generate positive results; the potential inability to obtain or maintain regulatory approval of the drug product candidates of Lucid and FSD BioSciences; the introduction of competing drugs that are safer, more effective or less expensive than, or otherwise superior to, the drug product candidates of Lucid and FSD BioSciences; the initiation, conduct, and completion of preclinical studies and clinical trials may be delayed, adversely affected, or impacted by COVID-19 related issues; the potential inability to obtain adequate financing; the potential inability to obtain or maintain intellectual property protection for the drug product candidates of Lucid and FSD BioSciences; and other risks. Further information regarding factors that may cause actual results to differ materially are included in the Company's annual and other reports filed from time to time with the Canadian Securities Administrators on SEDAR (www.sedar.com) and with the U.S. Securities and Exchange Commission on EDGAR (www.sec.gov) under the heading "Risk Factors." Any forward-looking statement contained in this release speaks only as of its date. The Company does not undertake to update any forward-looking statements, except to the extent required by applicable securities laws.

Contacts

For further information:
Zeeshan Saeed, Founder, President and Executive Co-Chairman of the Board, FSD Pharma Inc.
Email: Zsaeed@fsdpharma.com
Telephone: (416) 854-8884
Investor Relations: Email: ir@fsdpharma.com , skilmer@fsdpharma.com
Website: www.fsdpharma.com