

Form 62-103F1
Required Disclosure under the Early Warning Requirements

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends information disclosed in a previous early warning report dated September 3, 2020.

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Class B Subordinate Voting Shares (“Class B Shares”) of:

FSD Pharma Inc. (the “Issuer”)
199 Bay Street, Suite 4000,
Toronto, Ontario, M5L 1A9

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Canadian Securities Exchange (the “CSE”).

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

Dr. Raza Bokhari
437 North Spring Mill Rd.
Villanova, PA, 19085
United States of America

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On January 14, 2022, Dr. Bokhari sold 31,583 Class B Shares through the facilities of the CSE for approximately C\$1.28 per Class B Share for gross proceeds of approximately C\$40,370.34 (the “Transaction”).

- 2.3 State the names of any joint actors.

None.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Prior to the Transaction, treasury issuances of Class B Shares by the Issuer had decreased Dr. Bokhari's beneficial ownership of, and control or direction over, Class B Shares below 10% of the issued and outstanding Class B Shares. Immediately prior to the Transaction, Dr. Bokhari had beneficial ownership of, and control or direction over, 24 Class A Multiple Voting Shares ("Class A Shares"), 2,425,818 Class B Shares and 412,932 options to acquire Class B Shares ("Options"), representing approximately 33.33% of the issued and outstanding Class A Shares, 6.95% of the issued and outstanding Class B Shares, and 15.6% of the voting rights attached to all of the Issuer's issued and outstanding voting securities. Immediately following the Transaction, Dr. Bokhari had beneficial ownership of, and control or direction over, 24 Class A Shares, 2,394,235 Class B Shares and 412,932 Options, representing approximately 33.33% of the issued and outstanding Class A Shares, 6.87% of the issued and outstanding Class B Shares, and 15.55% of the voting rights attached to all of the Issuer's issued and outstanding voting securities.¹

Subsequent to the Transaction, (a) Dr. Bokhari sold 1,883,820 Class B Shares through the facilities of the CSE between January 17, 2022 and March 25, 2022 at a weighted average sale price of approximately C\$1.09 per Class B Share for gross proceeds of approximately C\$2,058,136.32; and (b) on March 29, 2022, the Issuer cancelled, for nil consideration, 504,888 Class B Shares that were originally issued to Dr. Bokhari on February 10, 2021. As of the date of this report, Dr. Bokhari has beneficial ownership of, and control or direction over, 24 Class A Shares, 5,527 Class B Shares and 412,932 Options, representing approximately 33.33% of the issued and outstanding Class A Shares, 1.08% of the issued and outstanding Class B Shares, and 12% of the voting rights attached to all of the Issuer's issued and outstanding voting securities.²

¹ Calculated on a partially-diluted basis and based on 72 issued and outstanding Class A Shares and 40,423,968 issued and outstanding Class B Shares as reported in the Issuer's management's discussion and analysis dated November 12, 2021.

² Calculated on a partially-diluted basis and based on 72 issued and outstanding Class A Shares and 38,491,345 issued and outstanding Class B Shares as reported in the Issuer's management's discussion and analysis dated March 30, 2022.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Items 2.2 and 3.1.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the

arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Items 2.2 and 3.1.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

On March 29, 2022, the Issuer cancelled, for nil consideration, 504,888 Class B Shares that were originally issued to Dr. Bokhari on February 10, 2021.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 4.2.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Dr. Bokhari disposed of Class B Shares in order to monetize a portion of his interest in the Issuer. Dr. Bokhari holds securities of the Issuer for investment purposes and has no present intention to acquire or dispose of such securities. Depending on various factors, including, without limitation, market conditions, general economic and industry conditions, the Issuer's business and financial condition and/or any other factors that Dr. Bokhari may deem relevant, Dr. Bokhari or any of his joint actors may, in the future and subject to applicable law, acquire or dispose of Class A Shares, Class B Shares or other securities of the Issuer.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a

contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

April 11, 2022
Date

(signed) Raza Bokhari
Signature

Raza Bokhari
Name/Title