

## **FSD Pharma Announces Arbitrator Dismisses Claims by Former CEO, Dr. Raza Bokhari**

TORONTO--(BUSINESS WIRE)--November 10, 2022--FSD Pharma Inc. (NASDAQ: HUGE) (CSE: HUGE) (FRA: 0K9) (“**FSD Pharma**” or the “**Company**”), a biopharmaceutical company dedicated to building a portfolio of innovative assets and biotech solutions to address ailments affecting millions worldwide, today announced that the claim for USD \$30.2 million brought by the Company’s former CEO, Dr. Raza Bokhari, was dismissed yesterday, November 9, 2022. Dr. Bokhari had claimed that he had been wrongfully dismissed. The arbitrator hearing the claim dismissed it in its entirety. The arbitrator also ordered Dr. Bokhari to repay certain monies to FSD Pharma, while also holding Dr. Bokhari responsible for FSD Pharma’s costs of the arbitration.

“The outcome of the arbitration represents a full vindication of the actions of the current management and board of directors of FSD Pharma with respect to Dr. Bokhari, prior to, during and subsequent to the 2021 proxy battle. We are happy to report to our shareholders that this claim has been resolved fully in our favour,” said Zeeshan Saeed, Founder, President & Executive Co-Chairman of the Company.

“We have always believed that Dr. Bokhari’s claims against the Company were without merit. We are pleased to hear that the tribunal has now dealt with the claims. We are looking forward to putting this behind us and focusing our efforts on advancing our drug candidates and creating value for our shareholders,” said Anthony Durkacz, Founder, Interim CEO & Executive Co-Chairman of the Company.

### **About FSD Pharma**

FSD Pharma Inc. is a biotechnology company with three drug candidates in different stages of development. FSD BioSciences, Inc., a wholly owned subsidiary, is focused on pharmaceutical research and development of its lead compound, FSD201, an ultra-micronized PEA, for the treatment of inflammatory diseases. Lucid Psycheceuticals Inc., a wholly owned subsidiary, is focused on the research and development of its lead compounds, Lucid-Psych and Lucid-MS. 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 “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 statements relating to FSD Pharma Inc. announcing arbitrator dismisses claims by former CEO, Dr. Raza Bokhari. FSD Pharma 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](http://www.sedar.com)) and with the U.S. Securities and Exchange Commission on EDGAR ([www.sec.gov](http://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**

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