



## FSD Pharma Inc. Securityholders Approve Plan of Arrangement with Celly Nutrition Corp.

**TORONTO, November 21, 2023**--FSD Pharma Inc. (NASDAQ: HUGE) (CSE: HUGE) (FRA: OK9A) ("**FSD Pharma**" or the "**Company**"), a biopharmaceutical company dedicated to building a portfolio of innovative assets and biotech solutions, is pleased to announce that the FSD Pharma Securityholders (defined below) have approved the previously-announced plan of arrangement under section 182 of the *Business Corporations Act* (Ontario) (the "**Arrangement**") pursuant to which common shares in the capital of Celly Nutrition Corp. ("**Celly Nu**"), will be distributed to the holders of class A multiple voting shares ("**Class A Shares**"), class B subordinate voting shares ("**Class B Shares**"), and holders of warrants exercisable for the purchase of class B subordinate voting shares, provided the applicable warrant certificate entitles the holder thereof to receive distributions substantially similar to those received by holders of Class B Shares ("**FSD Pharma Distribution Warrants**"; together with the holders of Class A Shares and Class B Shares, the "**FSD Pharma Securityholders**"). Further details regarding the Arrangement are described in the management information circular dated October 20, 2023 (the "**Circular**") and the supplement to the Circular dated November 15, 2023 (the "**Supplement**"), each of which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

At a special meeting of the FSD Pharma Securityholders held earlier today (the "**Meeting**"), the special resolution to approve the Arrangement was approved by 100% of the holders of Class A Shares (voting separately as a class) and 99.49% of the holders of Class B Shares and FSD Pharma Distribution Warrants (voting together as a class) that were virtually present or represented by proxy at the Meeting, excluding the votes of holders of securities whose votes are required to be excluded for the purposes of "minority approval" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* in the context of a "business combination."

Subject to the satisfaction of all applicable closing conditions of the Arrangement, the Celly Nu Shares will be distributed to FSD Pharma Securityholders as of the record date of November 28, 2023 on the distribution date of November 29, 2023. The ex-dividend date is November 27, 2023. As disclosed in the Supplement, the Celly Nu Shares that will be distributed to the FSD Pharma Securityholders pursuant to the Arrangement will be subject to restrictions on transfer, such that none of the Celly Nu Shares may be transferred until May 31, 2024, provided that, Celly Nu may, in its sole discretion, waive such restrictions, in whole or in part.

The Arrangement remains subject to the satisfaction or waiver of certain other closing conditions customary in a transaction of this nature, including the receipt of a final order from the Ontario Superior Court of Justice (Commercial List) approving the Arrangement (the "**Final Order**"). The hearing in respect of the Final Order is scheduled to take place on November 24, 2023. Assuming that these remaining conditions to closing are satisfied, the Arrangement is expected to close at or around the end of November 2023.

## About FSD Pharma

FSD is a biopharmaceutical company dedicated to building a portfolio of innovative assets and biotech solutions for the treatment of challenging neurodegenerative, inflammatory and metabolic disorders and alcohol misuse disorders with drug candidates in different stages of development. Through its wholly-owned subsidiary, Lucid Psycheceuticals Inc. ("**Lucid**"), FSD is focused on the research and development of its lead compound, Lucid-MS (formerly Lucid-21-302) ("**Lucid-MS**"). Lucid-MS is a patented new chemical entity shown to prevent and reverse myelin degradation, the underlying mechanism of multiple sclerosis, in preclinical models. FSD is also focused on the research and development of UNBUZZD™, a proprietary formulation of natural ingredients, vitamins, and minerals to help with liver and brain function for the purposes of quickly relieving individuals from the effects of alcohol consumption. FSD maintains a portfolio of strategic investments through its wholly-owned subsidiary, FSD Strategic Investments Inc., which represent loans secured by residential or commercial property.

## Cautionary Note Regarding Forward-Looking Information

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the completion of the Agreement and the Transaction; the receipt of FSD Pharma Securityholder approval for the Arrangement; the receipt of final court approval of the Arrangement; the anticipated timing of the Meeting; the satisfaction or waiver of the closing conditions set out in the Arrangement Agreement, including receipt of all regulatory approvals; the anticipated closing date, ex-dividend date, and Record Date; and the satisfaction final approval of the Arrangement Agreement by the Canadian Securities Exchange and other activities, events or developments that the Company or Celly Nutrition Corp. expects or anticipates will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "intends", "estimates", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Such forward-looking information and statements are based on numerous assumptions, including the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and FSD Pharma Securityholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement Agreement, including the anticipated closing date, ex-dividend date, and record date; that general business and economic conditions will not change in a material adverse manner. Although the assumptions made by the Company or Celly Nutrition Corp. in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: the diversion of management time on Arrangement-related issues; reliance on key management and other personnel; potential downturns in economic conditions; actual, and risks generally associated with the biotechnology or nutritional supplement industry, changes in laws and regulations, community relations and delays in obtaining court approval, FSD Pharma Securityholder approval, or other approvals. Although the Company and Celly Nutrition Corp. have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those*

*anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company or Celly Nutrition Corp. undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws. Additional information relating to FSD Pharma, including its annual information form, can be located on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and on the EDGAR section of the SEC's website at [www.sec.gov](http://www.sec.gov). None of the securities to be issued pursuant to the Transaction have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and any securities issuable in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities.*

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