Update Provided on GBB Drink Lab, Inc. Litigation and Safety Shot Previously known as Jupiter Wellness

TORONTO, November 28, 2023-- FSD Pharma Inc. (NASDAQ: HUGE) (CSE: HUGE) (FRA: 0K9A) ("**FSD Pharma**" or the "**Company**"), is a biopharmaceutical company dedicated to building a portfolio of innovative assets and biotech solutions. The Company is providing this statement as an update regarding its litigation with GBB Drink Lab, Inc. ("GBB") previously referenced at: FSD Pharma Rebuts Claims of GBB Drink Lab now acquired by Jupiter Wellness Inc. Trading under the symbol (NASDAQ: JUPW).

In May 2023, GBB filed a lawsuit against FSD Pharma alleging a material breach of a mutual nondisclosure agreement and trade secret misappropriation. FSD Pharma has categorically denied these allegations and field a Motion to Dismiss the lawsuit, which is currently pending. See prior press release from August.

In the few months since filing its lawsuit against FSD Pharma, GBB began operating under the name Jupiter Wellness (Nasdaq: JUPW) which acquired GBB"s purported "asset" known as its Safety Shot product, which now trades under the name Safety Shot, Inc. (Nasdaq: SHOT). Regardless of the name it currently uses, GBB continues to try to use bully tactics in an effort to intimidate its competitors and critics through threats of litigation. Just as it has with FSD Pharma, SHOT has now issued additional press releases suggesting it intends to sue others, including its most recent public critic, Capybara Research, arising out of Capybara's most recently published research paper regarding Safety Shot.

GBB's statements about its Safety Shot product, which SHOT claims will be released next month, have also been suspect. GBB has claimed that its product ***"accelerates the process of converting alcohol to sugar in the body"*** even though it is well-recognized and understood by the scientific community that at no point in the process of metabolizing alcohol is it converted into sugar. Similarly, shortly after Jupiter Wellness, Inc acquired GBB's assets, it claimed that GBB"s Safety Shot product, "lowers blood alcohol content by up to 50% in just thirty minutes," another extraordinary claim for which GBB provided no support. These suspect statements made by GBB and its affiliates should be carefully considered by anyone interested in alcohol detoxification products.

In 2022, GBB drink lab tried to sell itself to FSD Pharma. During the due diligence process, FSD Pharma determined that GBB's proposed product did not meet FSD Pharma's expectations, that GBB did not provide requested information, and that GBB repeatedly tried to change the proposed structure of any deal. Furthermore, FSD Pharma had serious concerns about the patents at issue. Since then, ***FSD Pharma, through its team of world class scientists, doctors, and researchers, established a research program and developed its own products.*** After learning about FSD Pharma's efforts, GBB embarked on its campaign to file frivolous litigation and baselessly demanding tens of millions of dollars from FSD Pharma, a campaign it now apparently seeks to continue against others as well. FSD will continue to vigorously defend itself against such bully tactics.

FSD Pharma continues to work on development of its alcohol detoxification products for the recreational and medical markets. FSD Pharma's team of scientific experts will adhere to the strict regulatory standards and perform the clinical studies one would expect of any respectable company like FSD Pharma.

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 press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms 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. More particularly, and without limitation, this press release contains forward-looking statements contained in this press release include statements concerning the future of FSD Pharma and are based on certain assumptions that FSD Pharma has made in respect thereof as of the date of this press release. FSD Pharma cannot give any assurance that such forward-looking statements will prove to have been correct.

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 believes the expectations and material factors and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct and 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. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties including, but not limited to: the fact that the drug development efforts of the Company and Lucid are at a very early stage; the fact that preclinical drug development is uncertain, and the drug product candidates of the Company and Lucid 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 the Company and Lucid; 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 the Company and Lucid; the introduction of competing drugs that are safer, more effective or less expensive than, or otherwise superior to, the drug product candidates of the Company and Lucid; 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 the Company and Lucid; and other risks. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this press release, which speak only as of the date of this press release.

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.sedarplus.ca) and with the U.S. Securities and Exchange Commission on EDGAR (www.sec.gov), including the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2022, under the heading "Risk Factors." This list of risk factors should not be construed as exhaustive. Readers are cautioned that events or circumstances could cause results to differ materially from those predicted, forecasted or projected. The forward-

looking statements contained in this document speak only as of the date of this document. FSD Pharma does not undertake any obligation to publicly update or revise any forward-looking statements or information contained herein, except as required by applicable laws. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Neither the CSE nor its regulation services provider accept responsibility for the adequacy or accuracy of this release.

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