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## QUANTUM BIOPHARMA ANNOUNCES NON-BROKERED PRIVATE PLACEMENT OF CONVERTIBLE DEBENTURE UNITS FOR GROSS PROCEEDS OF UP TO \$5 MILLION

**Toronto, Ontario – December 5, 2024** – Quantum BioPharma Ltd. (NASDAQ: QNTM) (CSE: QNTM) (FRA: 0K91) (“**Quantum BioPharma**” or the “**Company**”), is pleased to announce that it intends to complete a non-brokered private placement offering (the “**Offering**”) of up to 5,000 convertible debenture units of the Company (the “**Debenture Units**”) at a price of \$1,000 per Debenture Unit (the “**Issue Price**”).

Each Debenture Unit will consist of (i) one secured convertible debenture having a face value of \$1,000.00 (each a “**Debenture**”); and (ii) 80 class B common share purchase warrants (each a “**Warrant**”) exercisable for 80 Class B subordinate voting shares in the Company (each, a “**Share**”). The Debentures will mature on the date that is 36 months from the date of issuance (the “**Maturity Date**”) and shall bear interest at a rate of 1.25% per month, beginning on the date of issuance and payable in cash on the last day of each calendar quarter.

The principal sum of the Debentures, or any portion thereof, and any accrued but unpaid interest, may be converted into class B Shares at a conversion price of \$6.25 per class B Share. Each Warrant shall entitle the holder to acquire one additional class B Share (each, a “**Warrant Share**”) at a price of \$7.00 per Warrant Share, for a period of five (5) years from the date of issuance.

The Company will use the proceeds from the Offering for the ongoing development of the Company's business model and for general working capital purposes.

The Company may redeem the Debentures at any time prior to maturity, in whole or in part, upon fifteen days' notice and payment of certain penalties as applicable. The Company's obligations under the Debentures are collaterally secured by general security from the Company.

The Company expects the Offering to be completed in tranches, with the first tranche closing the week of December 9, 2024.

All amounts in this press release are expressed in Canadian dollars.

*The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation*

*of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.*

In addition, the Company has settled \$43,825.17 of amounts owing to an arm's length creditor through the issuance of 7,500 Shares at the deemed price of \$5.84 per share.

### **About Quantum BioPharma Ltd.**

Quantum BioPharma is a biopharmaceutical company dedicated to building a portfolio of innovative assets and biotech solutions for the treatment of challenging neurodegenerative and metabolic disorders and alcohol misuse disorders with drug candidates in different stages of development. Through its wholly owned subsidiary, Lucid Psycheceuticals Inc. ("**Lucid**"), Quantum BioPharma is focused on the research and development of its lead compound, 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. Quantum BioPharma invented UNBUZZD™ and spun out its OTC version to a company, Celly Nutrition Corp. ("**Celly Nutrition**"), led by industry veterans. Quantum BioPharma retains ownership of 25.71% (as of June 30, 2024) of Celly Nutrition at [www.unbuzzd.com](http://www.unbuzzd.com). The agreement with Celly Nutrition also includes royalty payments of 7% of sales from unbuzzd™ until payments to Quantum BioPharma total \$250 million. Once \$250 million is reached, the royalty drops to 3% in perpetuity. Additionally, Quantum BioPharma retains a large tax loss carry forward of approximately C\$130 million and could be utilized in the future to offset tax payable obligations against future profits. Quantum BioPharma retains 100% of the rights to develop similar product or alternative formulations specifically for pharmaceutical and medical uses. Quantum BioPharma maintains a portfolio of strategic investments through its wholly owned subsidiary, FSD Strategic Investments Inc., which represents loans secured by residential or commercial property.

### **Forward-Looking Information**

*Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news 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 "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include statements relating to: the stated terms, use of proceeds, and timeline of the Offering; and the Company's issuance of the Debentures, Warrants (and the underlying Warrant Shares if exercised), and potential issuance of Shares (if the Debentures are converted).*

*Forward-looking information in this press release are based on certain assumptions and expected future events, including but not limited to: the Company has the ability to carry out the Offering as stated; and the Company has the ability to issue the Debentures, Warrants (and the underlying Warrant Shares if exercised), and Shares (if the Debentures are converted).*

*These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company's inability to carry out the*

*Offering as stated; and the Company's inability to issue the Debentures, Warrants (and the underlying Warrant Shares if exercised), and Shares (if the Debentures are converted), as well the reader is urged to refer to additional information relating to Quantum BioPharma, 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 United States Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov) for a more complete discussion of such risk factors and their potential effects.*

*Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.*

*Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward- looking information, except as required by applicable law.*

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