

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: FSD Pharma Inc. (the "Issuer").

Trading Symbol: HUGE

Date: January 29, 2021

1. New Options Granted:

Date of Grant: January 21, 2021

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Gerry Goldberg	Director	Yes	15,000	C\$2.82	Jan. 21, 2026	24,875
Dr. Larry Kaiser	Director	Yes	15,000	C\$2.82	Jan. 21, 2026	49,900
Jim Datin	Director	Yes	15,000	C\$2.82	Jan. 21, 2026	24,876
Steve Buyer	Director	Yes	15,000	C\$2.82	Jan. 21, 2026	15,000
Bob Ciaruffoli	Director	Yes	15,000	C\$2.82	Jan. 21, 2026	67,313

Total Number of optioned shares proposed for acceptance: 75,000.

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
See attached Schedule "A"				

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

No.

- (b) State the date of the news release announcing the grant of options.

Not applicable.

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

14,722,698 Class B Shares issued and outstanding

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

10.449% (The number of options granted to related person, being approximately 6.78% is in compliance with NI 45-106.)

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

770,129

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

Not applicable.

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

Not applicable.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated January 29, 2021.

Donal Carroll
Name of Director or Senior
Officer

(signed) "Donal Carroll"
Signature

Chief Financial Officer
Official Capacity

Schedule A

Class of Optionee	No. of Shares⁽¹⁾	Optioned	Current Exercise Price	Expiry Date
Consultant	221,591		\$3.86 - \$142.71	April 9, 2023 - July 29, 2026
Director	868,727		\$3.86 - \$9.54	March 6, 2024 - April 14, 2025
Executive	343,856		\$4.42 - \$7.63	September 15, 2022 - April 14, 2025
Former optionholder of FV Pharma	17,411		\$18.09	February 25, 2023 - March 28, 2023
Former Prismic optionholder	67,516		\$2.61 - \$17.89	March 23, 2020 - February 12, 2027
FSD Pharma Employee	173,928		\$3.86 - \$50.25	April 12, 2024 - April 14, 2025