

PFIC ANNUAL INFORMATION STATEMENT

FUSION PHARMACEUTICALS INC.

EIN: 98-1546107

This PFIC annual information statement is provided by Fusion Pharmaceuticals Inc. ("Fusion"), a foreign corporation organized under the Canada Business Corporations Act. Fusion believes that it may be a Passive Foreign Investment Company ("PFIC") for the tax period ending December 31, 2021 for U.S. tax purposes. If an election has been made to treat this PFIC as a Qualified Electing Fund (QEF) by filing Form 8621, the following information is relevant:

(1) This information statement applies to the taxable year of Fusion beginning on January 1, 2021 and ending on December 31, 2021 (the "Taxable Year").

(2) For the Taxable Year, Fusion's ordinary earnings and net capital gain were as follows:

| | |
|--------------------|------|
| Ordinary Earnings: | None |
| Net Capital Gain: | None |

This information is provided to enable you to calculate your pro rata shares of Fusion's ordinary earnings and net capital gain for the Taxable Year.

(3) The amounts of cash and fair market value of other property distributed or deemed distributed by Fusion to the shareholders during the Taxable Year were:

| | |
|-------------------------|------|
| Cash Distributions: | None |
| Property Distributions: | None |

This information is provided to enable you to calculate your pro rata amounts of cash and fair market value of other property distributed or deemed distributed by Fusion during the Taxable Year.

(4) Fusion will permit shareholders to inspect its permanent books of account, records and such other documents as may be maintained by Fusion that are necessary to establish that the PFIC's ordinary earnings and capital gains, as defined in Section 1293(e) of the Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholder's pro rata share thereof.

Fusion Pharmaceuticals Inc.
270 Longwood Road, South
Hamilton, ON, Canada L8P 0A6

By: John Crowley

Date: March 17, 2022

Title: Chief Financial Officer

THE INFORMATION INCLUDED IN THIS LETTER DOES NOT CONSTITUTE TAX ADVICE. THE U.S. TAX LAWS REGARDING PFICS ARE EXTREMELY COMPLEX AND SHAREHOLDERS ARE ADVISED TO CONSULT WITH THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF UNITS ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW AS WELL AS TO DETERMINE APPROPRIATE REPORTING OBLIGATIONS.