

Bright Minds Biosciences Announces Listing on Canadian Stock Exchange

VANCOUVER, British Columbia, Feb. 05, 2021 (GLOBE NEWSWIRE) — Bright Minds Biosciences (“Bright Minds” or the “Company”), a biosciences company focused on creating the next generation of psychedelic and related therapies for the treatment of mental health and central nervous system disorders, today announced that the Company’s common shares (the “Shares”) are expected to commence trading on the Canadian Securities Exchange (the “CSE”) on Monday, February 8, 2021, under the ticker symbol “DRUG.”

Bright Minds is focused on modern-day drug design and aims to improve on first-generation psychedelics by creating drugs that are selective serotonin agonists. The Company is developing therapeutics with improvements on first generation psychedelic compounds including safety, predictable pharmacokinetics and shorter half-life under a strong IP portfolio.

“Today marks a significant milestone for Bright Minds, as we officially become a publicly traded company. The next 12-24 months will be an exciting and active time for us, as we advance our lead product through the pre-clinical process and into human trials. Our team of renowned scientists brings extensive experience in drug discovery and drug development, and our innovative approach stands to improve significantly on first-generation psychedelics,” stated Ian McDonald, CEO.

“Listing on the CSE expands our visibility within the investor community and provides us with increased access to the capital needed to fund our drug development programs. This is an important step on our journey to create psychedelic drugs that are safe, with minimized side effects and improved patient outcomes,” concluded McDonald.

About Bright Minds

Bright Minds is a pre-clinical biosciences company with a portfolio of compounds designed to precisely target abnormalities in neurocircuitry that lead to

dysfunctional behaviors. Bright Minds is focused on developing targeted therapies with the potential to improve the treatment of mental health and neurological disorders through the use of serotonergic compounds leveraging its world class scientific and drug development expertise to bring forward the next generation of safe and efficacious neuropsychiatry drugs into the clinic. Bright Minds drugs extenuate the therapeutic aspects of psychedelic and other serotonergic compounds while minimizing the side effects thereby creating superior drugs to first generation compounds, such as psilocybin.

Forward Looking Statements

This news release contains forward-looking statements, including statements regarding the date of listing of the Shares and the advancement of the Company's drug development program, and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, and which are described in the Company's public filings available under its profile at www.sedar.com. The reader is cautioned not to place undue reliance on any forward-looking information. 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 news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company does not intend to update any of the included forward-looking statements except as required by Canadian securities laws.

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