

Bright Minds Biosciences Strengthens Scientific Advisory Team to Prepare for Future Growth

-- Key additions deepen drug development expertise and position the Company to advance pipeline --

VANCOUVER, British Columbia, Feb. 10, 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 three additions to its scientific advisory team: John M. McCall, PhD, Senior Advisor; Mark A. Geyer, PhD, Advisor; and Uros Laban, Senior Chemist.

"We are delighted to welcome John, Mark and Uros to the Bright Minds team. Their collective research, drug development and patent expertise will undoubtedly help us to advance our programs through the clinical phase and ultimately to market. Bright Minds is committed to designing and delivering psychedelic therapeutics with improved safety and predictability that can address the many unmet medical needs in the mental health and pain management areas. As we expand our cadre of renowned scientific advisors, we look forward to their insights and contributions, and to taking full advantage of the opportunities ahead," stated Ian McDonald, CEO.

John M. McCall, PhD, is Co-Founder, Chairman of the Board and Vice President of Chemistry at ReveraGen BioPharma, a company with a focus on developing therapeutics for Duchenne muscular dystrophy. His expertise includes medicinal biochemistry, steroidal chemistry, risk minimization and strategic planning. Dr. McCall began his career as a medicinal chemist with Upjohn and subsequently held positions with Pharmacia and Pfizer. He was Director of CNS Research with Upjohn, Vice President and Global Head of Chemistry for both Pharmacia and Pharmacia Upjohn and Vice President Research with Pfizer. He has extensive consulting experience via his privately owned PharMac firm, advising National Institutes of Health ("NIH"), academic, and pharmaceutical partners in the translational drug discovery and development areas. Dr. McCall currently chairs a NINDS development team in the spinal muscular atrophy area, serves on boards and scientific advisory boards, consults, participates as a NIH study section member, works with three venture capital funds, and is a partner with the Upjohn Group. Dr. McCall's Board and Scientific Advisory Board positions include UCB, CeeTox, Synergenics, Psychogenics, Avaant, Deciphera, Lycera, Michigan High Throughput Screening Center, Verseon, CINRG, Reaction Biology, Scripps, AdmetRx, and PharmOptima. Dr. McCall holds 54 U.S. patents and has over 60 refereed publications. Dr. McCall received a PhD in Organic Chemistry from the University of Wisconsin and did his postdoctoral work at Harvard University.

Mark A. Geyer, PhD, is Distinguished Professor of Psychiatry and Neurosciences Emeritus at the University of California San Diego ("UCSD"), where he directs the Neuropsychopharmacology Unit of the VISN 22 Veterans Administration Mental Illness Research, Clinical, and Education Center. In 1993, he co-founded the Heffter Research Institute, which pioneered and supported much of the scientific research that has prompted the exploration of psychedelics as potential therapeutics in humans. Dr. Geyer's research has long focused on developing parallel behavioral paradigms in animals and humans for use in psychiatric drug discovery. He recently co-founded the Psychedelics and Health Research Initiative at UCSD, which is exploring the efficacy of psychedelics in the treatment of pain disorders. Dr. Geyer is respected internationally for his research on the psychophysiology, neurobiology, and pharmacotherapy of schizophrenia and bipolar disorder. He has published more than 470 peer-reviewed papers and over 50 reviews, including many addressing the mechanisms subserving the effects of antipsychotics, psychostimulants, psychedelics, and entactogens. Dr. Geyer received a PhD in Psychology from the University of California San Diego.

Uros Laban, PhD, is an experienced medicinal chemist with a breadth of pharmaceutical industry experience across drug development, synthetic chemistry, scale-up, and life sciences. Most recently he was Scientific Consultant-Project Manager at Senai Cimatec, with responsibility for the design and synthesis of novel anti-tuberculosis agents and anticancer remedies from plants. He holds the position of Chief Chemist at Associação Cannab, a company that produces cannabis for patients with debilitating diseases. He is also the Founder of Ewelabs, an international pharmaceutical consultancy, with a focus on strategies for pharmaceutical industry development. Uros honed his skills working in the renowned lab of Professor David Nichols, a pioneer of psychedelic drug discovery. Considered an expert on the future of psychedelics, Dr. Laban has published numerous books and articles and is a frequent speaker at conferences. He received a PhD in medicinal chemistry and did postdoctoral work at Federal University of Rio de Janeiro.

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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