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BRIGHT MINDS BIOSCIENCES INC. ANNOUNCES PRICING OF PUBLIC MARKETED OFFERING OF UNITS

Vancouver, BC – Bright Minds Biosciences Inc. (CSE:DRUG) (“Bright Minds” or the “Company”) announces the pricing of its previously announced underwritten marketed offering (the “Offering”) of an aggregate of 3,303,000 units of the Company (the “Units”) at a price of \$7.57 per Unit for gross proceeds to the Company of approximately \$25,000,000.

Each Unit is comprised of one common share of the Company (a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$9.46 for a period of 36 months from the closing date, subject to adjustment and acceleration in certain events. If, at any time following the closing of the Offering, the daily volume weighted average trading price of the Common Shares on the Canadian Securities Exchange (the “CSE”) equals or exceeds \$13.25 per Common Share for any 10 consecutive trading days, the Company shall have the right to accelerate the expiry date of the Warrants to a date that is at least 30 trading days following the date of the Company issuing a press release disclosing such acceleration.

Eight Capital is acting as the lead underwriter and sole bookrunner in connection with the Offering on behalf of a syndicate of underwriters including Stifel Nicolaus Canada Inc., Beacon Securities Limited and Haywood Securities Inc. (together, the “Underwriters”).

The Company has granted the Underwriters an over-allotment option, exercisable for 30 days following the closing of the Offering, to acquire up to an additional 495,450 Units on the same terms and conditions, for additional gross proceeds of up to approximately \$3,750,556.

An amended and restated preliminary short form prospectus (the “A&R Preliminary Prospectus”) will be filed today with the securities regulatory authorities in each of the provinces of Canada, except Quebec, in connection with the Offering. A copy of the A&R Preliminary Prospectus, following filing thereof, will be available on SEDAR at www.sedar.com.

The Offering is expected to close on March 9, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the CSE and the applicable securities regulatory authorities.

The net proceeds of the Offering will be used by the Company for its research and development activities, as well as working capital and general corporate purposes.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. 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 the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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. Bright Minds was selected to participate in two National Institutes of Health (“NIH”) Programs. These NIH collaborations are evaluating Bright Minds serotonin agonists for therapeutic potential in pain and in epilepsy.

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to expectations about the anticipated filing date of the A&R Preliminary Prospectus, the anticipated closing date, the use of the net proceeds of the Offering and the ability of the Company to secure required regulatory acceptances, including the approval of the CSE. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release. Such factors include, without limitation, the risk of failure to satisfy customary closing conditions of the Offering. Additional risk factors can also be found in the Company's public filings under the Company's SEDAR profile at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

For further information:

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