

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Bright Minds Biosciences Inc.  
1500 - 1055 West Georgia Street  
Vancouver, BC V6E 4N7

**Item 2. Date of Material Change**

March 17, 2021

**Item 3. News Release**

A news release dated March 17, 2021 was disseminated via Globe Newswire and filed on SEDAR.

**Item 4. Summary of Material Change**

Bright Minds Biosciences Inc. announced that it has closed its short form prospectus offering and has issued an aggregate of 3,419,883 units for aggregate gross proceeds of \$25,888,514.31.

**Item 5.1 Full Description of Material Change**

On March 17, 2021, Bright Minds Biosciences Inc. (CSE: DRUG) (the “**Company**”) announced it had closed its previously announced underwritten marketed public offering (the “**Offering**”) of units (the “**Units**”), including the partial exercise of the Underwriters’ (as defined herein) over-allotment option. Pursuant to the terms of the Offering, the Company issued 3,419,883 Units, including 116,883 Units issued pursuant to the exercise of the Underwriters’ over-allotment option, at a price per Unit of \$7.57 for aggregate gross proceeds of \$25,888,514.31.

Each Unit was composed of one common share in the capital of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each full warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Common Share of the Company at an exercise price of \$9.46 per Common Share for a thirty-six month period ending March 17, 2024, subject to adjustment and acceleration in certain events. If the daily volume weighted average trading price of the Common Shares on the Canadian Securities Exchange is greater than \$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 acted as lead underwriter and sole bookrunner in connection with the Offering on behalf of a syndicate of underwriters including Stifel GMP, Beacon Securities Limited and Haywood Securities Inc. (collectively, the “**Underwriters**”).

In connection with the Offering, the Underwriters were paid fees for their services in the amount of \$916,317.13 plus expenses and received compensation warrants entitling them

to purchase an aggregate of 132,666 Common Shares at a price of \$7.57 per Common Share for a period of thirty-six months following closing. 39,000 of such compensation warrants will be subject to a hold period of four months and one day.

**Item 5.2. Disclosure for Restructuring Transactions**

Not applicable.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

No information was omitted.

**Item 8. Executive Officers**

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Ian McDonald  
Chief Executive Officer  
Telephone: (647) 407-2515

**Item 9. Date of Report**

March 17, 2021