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For Immediate Release

BRIGHT MINDS ENTERS EXCLUSIVE LICENSE AGREEMENT WITH THE UNIVERSITY OF ILLINOIS

VANCOUVER, BC – April 23, 2021 – Bright Minds Biosciences Inc. (CSE: DRUG) (the “**Company**”), a biotechnology company focused on developing novel transformative treatments for neuropsychiatry disorders, epilepsy and pain, is pleased to announce that, pursuant to the exercise of its option under the Option Agreement (as herein defined), it has entered into an exclusive license agreement (the “**License Agreement**”) with the Board of Trustees of the University of Illinois (the “**University**”).

Pursuant to the License Agreement, the University has granted the Company an exclusive license (the “**License**”) to the inventions described in PCT/US2011/023535 and all counterpart patents related thereto and described in PCT/US2016/015019 and all counterpart patents related thereto (collectively, the “**Inventions**”). The Company had previously been evaluating the Inventions pursuant to an option agreement with the University dated March 26, 2020 (the “**Option Agreement**”).

In consideration for the License, the Company has agreed to: (i) pay the University a signing fee of USD\$100,000, less USD\$15,000 paid by the Company pursuant to the Option Agreement; and (ii) issue 63,000 fully-paid and non-assessable common shares in the capital of the Company (the “**Payment Shares**”) to the University (part of which is received by the University on behalf of the University of North Carolina). Additionally, the Company will pay the University a royalty on net sales of products derived from the Inventions and a portion of all revenue received by the Company from sublicensees.

The Payment Shares are subject to a voluntary hold period of five years from the date of issuance.

The securities being referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Bright Minds Biosciences Inc.

Bright Minds is focused on developing novel transformative treatments for neuropsychiatry disorders, epilepsy and pain. Bright Minds has a portfolio of next generation serotonin agonists designed to precisely target abnormalities in neurocircuitry that lead to dysfunctional behaviors. The Company is 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 drugs. 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.

ON BEHALF OF THE BOARD OF DIRECTORS

“Ian McDonald”

Ian McDonald
Chief Executive Officer

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release. The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.

FORWARD LOOKING STATEMENTS

All statements, other than statements of historical fact, included herein are forward-looking statements that involve various 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. Important factors that could cause actual results to differ, materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the Canadian Securities Exchange and the securities regulators in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.