

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

April 23, 2021

Item 3. News Release

A news release dated April 23, 2021 was disseminated via Globe Newswire and filed on SEDAR.

Item 4. Summary of Material Change

Bright Minds Biosciences Inc. announced that it has entered into an exclusive licence agreement with the Board of Trustees of the University of Illinois.

Item 5.1 Full Description of Material Change

On April 23, 2021, Bright Minds Biosciences Inc. (CSE: DRUG) (the “**Company**”) announced that 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 sublicencees.

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

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

April 23, 2021