



Bright Minds Biosciences Shares to Commence Trading on the OTCQB Venture Market on May 17, 2021

VANCOUVER, British Columbia, May 17, 2021 (GLOBE NEWSWIRE) -- Bright Minds Biosciences ("Bright Minds," "BMB" or the "Company") (CSE:DRUG) (OTCQB:BMBIF), a biotechnology company focused on developing novel transformative treatments for neuropsychiatry disorders, epilepsy and pain, today announced that its shares will commence trading on the OTCQB® Venture Market (the "OTCQB") on May 17, 2021, under the symbol "BMBIF."

Operated by OTC Markets Group Inc., the OTCQB is designed for early-stage and developing U.S. and international companies. Companies must be current in their financial reporting and undergo an annual verification and management certification process, including meeting a minimum bid price and other financial conditions. The OTCQB has rigorous compliance and quality standards, thus providing investors improved visibility to enhance trading decisions. The OTCQB is recognized by the United States Securities and Exchange Commission ("SEC") as an established public market providing public information for analysis and value of securities.

"Acceptance to the OTCQB is an important step in our company's growth trajectory, and we are excited for the opportunity to build visibility, increase liquidity and diversify our shareholder base. This additional capital markets exposure will support our efforts to design and develop next-generation therapeutics to address difficult-to-treat indications across mental health disorders and pain management. We are also in the process of listing on a tier-one U.S.-based exchange," stated Ian McDonald, Chief Executive Officer of Bright Minds.

The Company will continue to trade on the Canadian Stock Exchange ("CSE") under the ticker "DRUG."

The Company further announced that it has entered into a debt settlement agreement with a service provider (the "**Creditor**") to settle an aggregate of CAD\$36,600 in debt (the "**Debt**"). In settlement of the Debt, the Company will issue an aggregate of 6,100 common shares in the capital of the Company (the "**Debt Shares**") at a deemed price of CAD\$6.00 per Debt Share (the "**Debt Settlement**").

All securities issued in connection with the Debt Settlement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. Closing of the Debt Settlement is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals.

The securities of the Company referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Bright Minds

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.

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