



Bright Minds Biosciences Announces Application to List on Nasdaq

VANCOUVER, British Columbia, June 16, 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, is pleased to announce that it has submitted an application to list on The Nasdaq Stock Market ("Nasdaq"). The Company has reserved the right to trade under the symbol "DRUG."

Commenting on the plans for the Nasdaq listing, Ian McDonald, Chief Executive Officer of Bright Minds, said, "We believe that this is an ideal time for Bright Minds to announce its plans to move to a leading national stock exchange. Serotonergic therapeutics have gained considerable traction and are on the cusp of an exciting revolution in medicine. BMB is already moving to the clinic with a patented 5-HT_{2C} drug for use in epilepsy. Moreover, having developed a robust pipeline of novel, best-in-class 5-HT_{2A/2C} (serotonin) agonists that refine and build on the first-generation natural compound approaches, Bright Minds has laid a solid foundation to become the front runner in psychedelic-drug inspired medicine. We are very excited to list on the Nasdaq and see it as a critical step in our evolution as a public company. The additional capital markets exposure will elevate our company profile with the biotechnology investment community, broaden and diversify our investor base, and most importantly, continue to support our efforts to design and develop next-generation therapeutics that address difficult-to-treat indications across mental health disorders, epilepsy and pain management."

In advance of an anticipated listing on Nasdaq, Bright Minds has filed a Registration Statement with the United States Securities and Exchange Commission. The listing of Common Shares on Nasdaq remains subject to the review and approval of the listing application and the satisfaction of all applicable listing and regulatory requirements, as well as the effectiveness of the registration statement. Bright Minds will continue to maintain the listing of its Shares on the Canadian Stock Exchange under the symbol "DRUG."

Bright Minds also announced that it has granted an aggregate of 180,000 stock options (the "Options") to a director and a consultant of the Company to purchase 180,000 common shares (the "Shares") in the capital of the Company pursuant to the Company's share option plan. The Options are exercisable at an exercise price of \$7.60 per Share for a period of five (5) years from the date of grant. The Options are subject to vesting periods over the course of the term of the Options.

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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