



Bright Minds Biosciences Announces Changes to its Executive Leadership Team, Marking the Transition to a Development Organization

VANCOUVER, British Columbia, June 27, 2022 -- Bright Minds Biosciences ("Bright Minds," "BMB" or the "Company") (Nasdaq: DRUG) (CSE: DRUG), a biotechnology company focused on developing novel drugs for the targeted treatment of neuropsychiatric disorders, epilepsy, and pain, today announced that Dr. Alan Kozikowski will no longer serve in the role of Chief Scientific Officer.

"Alan has been with Bright Minds since the beginning, and his leadership was instrumental in shaping our vision and discovery efforts. As Bright Minds advances its first drug candidate BMB-101, we are now transitioning from a discovery to a clinical phase company and look forward to this new stage of growth. On behalf of the entire Company, I would like to thank Alan for his service and dedication," said Ian McDonald, CEO and Co-founder of Bright Minds Biosciences.

Bright Minds has initiated a search for its new Chief Scientific Officer, and Jan Torleif Pedersen, PhD, MSc, a current member of the Board of Directors, will serve as the interim Chief Scientific Officer until the position is filled.

Dr. Pedersen is an innovative and highly experienced leader in drug discovery research, with more than 25 years of expertise in neuroscience research management. Dr. Pedersen spent 20 years at Lundbeck, a global pharmaceutical company specializing in brain diseases, in positions of increasing responsibility, including building its neurodegeneration/Alzheimer's disease pipeline and bringing research programs to the clinic. Dr. Pedersen is a co-founder of three biotech companies, among these, Acadia Pharmaceuticals.

About BMB-101

BMB-101, a 5-HT_{2C} selective and biased agonist, has demonstrated compelling activity in a host of in-vitro and in-vivo non-clinical tests. Compared to Locaserin, BMB-101 exhibits strong Gq signaling coupled with minimal beta arrestin recruitment. Mechanistically, Serotonin (5- Hydroxytryptamine, 5-HT) is a monoamine neurotransmitter widely expressed in the central nervous system, and drugs modulating 5-HT have made a major impact in mental health disorders. Central 5-HT systems have long been associated with the control of ingestive behavior and the modulation of behavioral effects of psychostimulants, opioids, alcohol and nicotine. Over the past decade, the various 5-HT receptor subtypes have been cloned and characterized. Results of clinical trials and animal studies indicate that 5-HT_{2C} up receptor agonists may have therapeutic potential in the treatment of addiction by decreasing the intake of opioids as well as impulsive behavior that can escalate compulsive drug use.

About Bright Minds

Bright Minds is focused on developing novel transformative treatments for neuropsychiatric disorders, epilepsy, and pain. Bright Minds has a portfolio of next-generation serotonin agonists designed to target neurocircuit abnormalities that are responsible for difficult to treat disorders such as resistant epilepsy, treatment resistant depression, PTSD, and pain. The Company leverages its world-class scientific and drug development expertise to bring forward the next generation of safe and efficacious drugs. Bright Minds' drugs have been designed to potentially retain the powerful therapeutic aspects of psychedelic and other serotonergic compounds, while minimizing the side effects, thereby creating superior drugs to first-generation compounds, such as psilocybin.

Forward-Looking Information and Additional Cautionary Language

This news release contains statements and information that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. Forward looking information in this news release contains information related to the commencement of drug trials with respect to the Company's BMB-101 candidate, the Company's search for a new Chief Scientific Officer and Dr. Pederson's role as interim Chief Scientific Officer continuing until such search is complete. This news release uses words such as "may," "would," "could," "likely," "expect," "anticipate," "believe," "intend," "plan," "forecast," "project," "estimate," "outlook," and other similar expressions to identify forward-looking information.

Forward-looking information involves significant risks, assumptions, uncertainties and other factors that may cause actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking statements and accordingly, should not be read as guarantees of future performance or results. Assumptions used to develop the forward-looking information in this news release includes commencement of drug trials with respect to the Company's BMB-101 candidate, availability of suitable candidates for the role of Chief Scientific Officer and Dr. Pederson's continued willingness to

fulfill the role on an interim basis.

Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking information in this news release and, accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The Company does not undertake any obligations to update any forward-looking information to reflect information, events, results, circumstances or otherwise after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

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