

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Bright Minds Biosciences Inc. (the “Company”)
19 Vestry Street
New York, NY 10013

Item 2. Date of Material Change

August 23, 2022 and August 25, 2022

Item 3. News Release

News releases dated August 22, 2022 and August 23, 2022 were disseminated and filed on SEDAR.

Item 4. Summary of Material Change

On August 23, 2022, the Company announces the pricing of an over-night marketed offering of units of the Company (the “Units”) for aggregate gross proceeds of up to \$4,001,200 (the “Offering”).

The offer and sale of the Units are qualified under the Company’s prospectus supplement dated and filed on August 25, 2022 under the Company’s base shelf short form prospectus dated June 7, 2021 (together, the “Prospectus Supplement”).

Item 5.1 Full Description of Material Change

On August 25, 2022, the Company filed a Prospectus Supplement with in all provinces of Canada, other than Quebec, to qualify the offering and sale of an aggregate of 2,858,000 Units at a price of \$1.40 per Unit, for aggregate gross proceeds of \$4,001,200 under the Offering. Each Unit is comprised of one common share in the capital of the Company (a “Share”) and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one Share at an exercise price of \$1.76 for a period of 24 months from the closing date.

Eight Capital (the “Agent”) will act as lead agent in connection with the Offering. H.C. Wainwright & Co. will act as US Capital Markets advisor to the Company (the “Advisor”). The closing of the Offering will be subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including any required approval of the Canadian Securities Exchange or NASDAQ.

The Company has granted the Agent an option, exercisable in whole or in part, at any time not later than the 30th day following the closing of the Offering, to purchase up to an additional 15% of the Units offered in the Offering for market stabilization purposes and to cover over-allotments, if any.

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

August 26, 2022