*This Offering Document (the "**Offering Document**"), constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

*These securities have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "**United States**" and "**U.S. person**" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

November 28, 2022

BRIGHT MINDS BIOSCIENCES INC.

SUBSCRIPTION PRICE: $1.25 PER UNIT

What are we offering?

Bright Minds Biosciences Inc. (the "**Company**" or "**we**") is offering units of the Company ("**Units**") at a price of $1.25 per Unit (the "**Unit Offering**"). Each Unit will be 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 acquire one additional Share (a "**Warrant Share**") at a price of $1.35 per Warrant Share for a period of 24 months from the date of closing. All monetary amounts are in Canadian dollars.

Concurrently with the Unit Offering, the Company is completing a non-brokered offering of pre-funded warrants of the Company ("**PFWs**") at a price of $1.249 per PFW (the "**PFW Offering**"). The PFW Offering does not constitute part of the Unit Offering to which this Offering Document relates, and is being conducted by the Company concurrently but separately from the Unit Offering and not under the exemption from prospectus requirements contained in Part 5A of National Instrument 45-106 – *Prospectus Exemptions*. Each PFW is exercisable into one Unit at an exercise price of $0.001 per Unit on the date that is the earlier of (a) the date the holder thereof elects to exercise the PFWs and pays the exercise price therefor, and (b) 24 months from the date of closing.

The aggregate minimum gross proceeds of the Unit Offering and the PFW Offering, on a combined basis, is $1,000,000 (the "**Minimum Offering**") and the aggregate maximum gross proceeds of the Unit Offering and the PFW Offering, on a combined basis, is $2,050,000 (the "**Maximum Offering**"). The Company, in its sole discretion, may determine the amount of Units issued pursuant to the Unit Offering provided that the aggregate proceeds raised from the Unit Offering and the PFW Offering equal the Minimum Offering amount.

The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Company, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Company; and (iii) receive notice of and to attend all meeting of the shareholders of the Company and to have one vote for each Share held at all meetings of the shareholders of the Company, except for meeting at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of $1.35 until the date that is 24 months following the date of closing, subject to certain exceptions

and the terms of the Warrants, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the "**Warrant Certificates**") delivered to you at the closing of the Unit Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events.

No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Warrant Certificates will provide that, from time to time, the Company may, subject to the provisions of the Warrant Certificate and when so directed by the holders thereof, modify the terms and conditions of the Warrant Certificates, for any one or more of the following purposes: (a) adding such additional covenants and enforcement provisions as, in the opinion of counsel for the Company, are necessary or advisable in the circumstances; (b) making such provisions not inconsistent with the Warrant Certificates as may be necessary or desirable with respect to matters or questions arising under the Warrant Certificates or for the purpose of obtaining a listing or quotation of Warrants on any stock exchange or house; (c) adding to or altering the provisions of the Warrant Certificates in respect of the registration of Warrants making provision for the exchange of Warrant Certificates of different denominations; (d) making any modification in the form of Warrant Certificates which does not affect the substance thereof; (e) for any other purpose not inconsistent with the terms of the Warrant Certificate, including the correction or rectification of any ambiguities, defective provisions, errors or omissions therein; and (f) to evidence any succession of any corporation and the assumption by any successor of the covenants of the Company in the Warrant Certificates.

The Unit Offering may close on one or more dates as the Company may determine.

The Shares of the Company are listed on the Canadian Securities Exchange (the "**CSE**") and the NASDAQ Capital Market ("**NASDAQ**") under the symbol "DRUG". On November 25, 2022, the closing price of the Shares on the CSE was $1.35 and the closing price of the Shares on NASDAQ was USD$1.02. The Warrants are not listed on any exchange.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Unit Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of the Unit Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed $5,000,000.**
- **The Company will not close the Unit Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from the Unit Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Company believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Company) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the Company's business objectives, and the related proceeding significant events and costs, as well as the anticipated use of available funds. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Company based on information currently available to such persons. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation:

- the duration and effects of COVID-19 and any other pandemics on the Company's workforce, business, operations and financial condition;
- the Company's expectations regarding the achievement of clinical and regulatory milestones;
- the Company's expectations regarding its revenue, expenses and research and development operations;
- the Company's anticipated cash needs and its needs for additional financing;
- the use by the Company of the net proceeds raised from the Unit Offering and PFW Offering, including as to achieving the related business objectives described herein;
- the Company's intention to grow the business and its operations;
- expectations with respect to the success of its research and development of serotonergic therapeutics;
- expectations regarding growth rates, growth plans and strategies of the Company;
- expectations that the provisional patent applications will be refiled as regular patent applications or new provisional patent applications 12 months from their filing dates;
- the Company's strategy with respect to the expansion and protection of its intellectual property;
- the medical benefits, safety, efficacy, dosing and consumer acceptance of serotonergic therapeutics;
- the Company's ability to comply with provincial, federal, local and regulatory agencies in the United States, Canada and other jurisdictions in which the Company operates;
- the Company's competitive position and the regulatory environment in which the Company operates;
- the Company's expected business objectives for the next 12 months;
- the Company's plans with respect to the payment of dividends;
- beliefs and intentions regarding the ownership of material trademarks and domain names used in connection with the design, production, marketing, distribution and sale of the Company's products and services;
- the Company's ability to obtain additional funds through the sale of equity or debt commitments;
- obtaining the necessary regulatory approvals;
- that regulatory requirements will be maintained;
- general business and economic conditions;
- the duration of COVID-19 and the extent of its economic and social impact;
- the Company's ability to successfully execute its plans and intentions;
- the availability of financing on reasonable terms;
- the Company's ability to attract and retain skilled staff;
- market competition;
- the products, services and technology offered by the Company's competitors; and
- that the Company's current good relationships with the Company's suppliers, service providers and other third parties will be maintained.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Company believes that

the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Company.

An investment in the securities of the Company is speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward looking information contained in this Offering Document, including as it relates to anticipated use of funds and the Company's business objectives. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or results of operations of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Prospective investors should carefully consider all information contained in this Offering Document and the information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements", before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth below and if purchasers would like additional information related to such risks, the Company recommends they review the section titled "Risk Factors" in the Annual Information Form, which may be accessed on the Company's SEDAR profile at www.sedar.com.

Risks which may impact the forward looking information contained in this Offering Document include the following:

- We have a limited operating history and have not yet generated any revenues.
- Our actual financial position and results of operations may differ materially from the expectations of our management.
- We may be required and have not yet obtained regulatory approvals, licenses, and permits in the jurisdictions where our products or technologies are being researched, developed or commercialized, which failure to obtain such regulatory approvals, licenses and permits will likely have a material adverse effect on our business, financial condition and results of operations.
- We may encounter substantial delays or difficulties with our clinical trials, which could have a material adverse effect on our financial condition and results of operations.
- Clinical trials are expensive, time consuming and difficult to design and implement, which could have a material adverse effect on our business, financial condition or results of operations.
- Our current and future clinical trials or those of our current or future collaborators may reveal significant adverse events not seen in our pre-clinical and non-clinical studies and may result in a safety profile that could inhibit regulatory approval or market acceptance of any of our product candidates.
- We have never successfully completed a clinical trial, and we may be unable to do so for any product candidates we develop.
- If we experience delays or difficulties in the enrolment of patients in clinical trials, our receipt of regulatory approvals could be delayed or prevented.
- Success in pre-clinical studies or clinical trials may not be predictive of results in future clinical trials.
- Interim, "topline," and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data becomes available and are subject to audit and verification procedures that could result in material changes in the final data.
- We may not be successful in our efforts to identify, license or discover additional product candidates, which may have a material adverse effect on our business and could potentially cause us to cease operations.
- There is no assurance that we will turn a profit or generate immediate revenues.
- We have a going concern risk, which if we are unable to generative positive cash flows and/or obtain additional financing sufficient to fund continued activities and acquisitions, may materially adversely affect our financial condition and results of operations as well as our ability to continue operations.
- We may not be able to adequately protect and maintain our intellectual property and licenses, which could result in a material adverse effect to our business, financial condition and results of operations.
- Our inability to achieve timelines for publicly disclosed projects may result in material adverse effects on our business, financial condition and results of operations.
- We may need additional capital for future operations and if we are not able to secure any required capital, we may be forced to curtail or discontinue our operations.

- We may become subject to product liability claims, which could harm our financial condition and liquidity if we are not able to successfully defend or insure against such claims.
- Health and safety issues related to our products may have a material adverse effect on our business and results of operations.
- We have international operations, which subjects us to risks inherent with operations outside of Canada.
- Exchange rate fluctuations between the U.S. dollar and the Canadian dollar may negatively affect our earnings and cash flows.
- If patent laws or the interpretation of patent laws change, our competitors may be able to develop and commercialize our discoveries.
- We may not be able to enforce our intellectual property rights throughout the world. This risk is exacerbated because we expect that one or more of our product candidates will be manufactured and used in a number of foreign countries.
- The lack of product for commercialization would have a material adverse effect on our business, financial condition and results of operations.
- Failure to develop new and innovative products may have a material adverse effect on our business.
- The lack of experience of our management in marketing, selling, and distributing products may have a material adverse effect on our business and financial condition.
- The size of our target market is difficult to quantify, and investors will be reliant on their own estimates on the accuracy of market data.
- Investors may face difficulties in protecting their interests, and the ability for investors to protect their rights through the U.S. federal courts may be limited because we are incorporated under the laws of the Province of British Columbia, a substantial portion of our assets are in Canada and some of our executive officers and directors reside outside the United States.
- We continue to sell Shares for cash to fund operations, capital expansion, mergers and acquisitions that will dilute our current shareholders.
- Our officers and directors may be engaged in a range of business activities resulting in conflicts of interest, which may have a material adverse effect on our operations.
- In certain circumstances, our reputation could be damaged, which may have a material adverse effect on our financial performance, financial condition, cash flows and growth prospects.
- We have negative operating cash flow.
- Our forward-looking statements may prove to be inaccurate.
- If we have a material weakness in our internal controls over financial reporting, investors could lose confidence in the reliability of our financial statements, which could result in a decrease in the value of its securities.
- We must rely largely on our own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the biotechnology industry dedicated to the discovery of serotonergic therapeutics.
- COVID-19 may materially and adversely affect our business and financial results.

SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

Corporate

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 31, 2019, under the name "1210954 B.C. Ltd." and changed its name to "Bright Minds Biosciences Inc." on March 6, 2020.

The head office of the Company is located at 19 Vestry Street, New York, NY 10013. The registered and records office of the Company is located at 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7. The Company's Common Shares are listed on the CSE and NASDAQ under the trading symbol "DRUG".

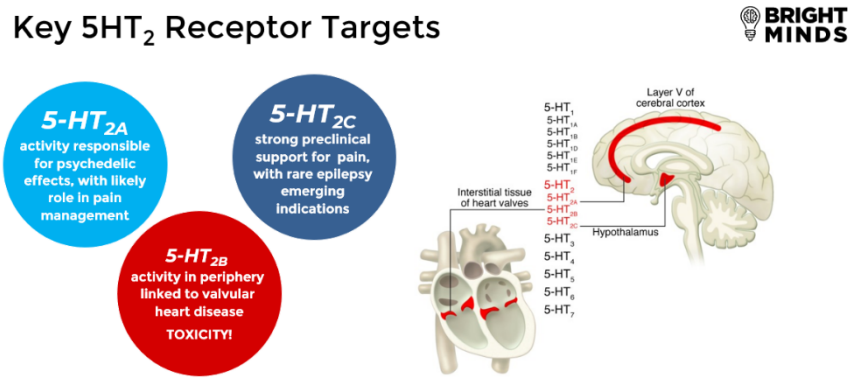
The Company has two wholly owned subsidiaries, Bright Minds Biosciences LLC, incorporated pursuant to the laws of the State of Delaware, and Bright Minds Biosciences Pty Ltd., incorporated pursuant to the laws of Australia.

Summary Description of the Business

The Company is a biotechnology company dedicated to developing the next-generation therapeutics to improve the lives of patients with severe and life-altering diseases. The Company is focused on new chemical entities (NCEs) for a variety of central nervous system disorders, including but not limited to pediatric epilepsies, as well as other neuro-psychiatric disorders, including but not limited to depression. The Company's R&D efforts focus on medical indications based on its expertise in 5-HT (serotonin) mediated diseases.

Targeted Next Generation CNS and Neuro-Psychiatric Therapies

Serotonin (5-HT) is the most prominent neurotransmitter in the brain and modulates many biological functions. Dysfunction of serotonin receptors, transporters, and associated neurocircuits is fundamental to many diseases including epilepsies and neuro-psychiatric disorders such as depression. The class of medications known as selective serotonin reuptake inhibitors ("**SSRIs**"), such as Prozac®, Zoloft®, and Lexapro®, are widely used in the treatment of depression with a market of US$14.3 Billion[1]. Similarly, other serotoninergic drugs are widely used in the treatment of pain (Triptans in migraine)[2], Alzheimer's and Parkinson's disease related psychosis (Pimavanserin)[3], and seizures (Fintepla)[4]. The off-label use of psilocybin extracts in depression and cluster headache, as well as encouraging clinical trial data with psilocybin and MDMA in depression and PTSD illustrate the potential for advancing serotoninergic therapies in neuropsychiatry and pain. The full potential of serotonin-based therapeutics has not been achieved due to the lack of medications that are selective and specific to certain serotonin receptor subtypes that are fundamental to disease pathology, without non-specific effects, or other offtarget effects on other serotonin receptors in the body that are associated with cardiac toxicities and have resulted in previous drugs being withdrawn from the market.



Bright Minds has a portfolio of patented, selective serotonin (5-HT_{2C} and 5-$HT_{2C/A}$-receptor subtypes) agonists that were identified using high-throughput screening methods in combination with advanced molecular modeling techniques to interrogate the interaction between the drug and its targeted receptors to increase downstream signaling while avoiding off-target effects.

Recent Developments

Since the start of 2022, the Company has filed three United States provisional applications and one international patent application pursuant to the Patent Cooperation Treaty. A summary of the patent filings in 2022 to date is provided as follows:

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[1]Research and Markets, "Global Antidepressants Market (2020 to 2030) - COVID-19 Implications and Growth" (21 April 2020), online: *Intrado GlobeNewswire* <https://www.globenewswire.com/news-release/2020/04/21/2019282/0/en/Global-Antidepressants-Market-2020-to-2030-COVID-19-Implications-and-Growth.html>.

[2]Samar Nicolas & Diala Nicolas, "Triptans" (26 May 2020), online: *National Center for Biotechnology Information* <https://www.ncbi.nlm.nih.gov/books/NBK554507/>.

[3]Cerner Multum, "Pimavanserin" (5 February 2020), online: *Drugs.com* <https://www.drugs.com/mtm/pimavanserin.html>.

[4]"Fintepla FDA Approval History" (accessed 5 May 2021), online: *Drugs.com* <https://www.drugs.com/history/fintepla.html>.

Serial Number	Title	Filing Date
US 63/296,430	Phenethylamines and Methods of Preparation Thereof	January 4, 2022
US 63/338,842	Heterocyclic Compounds and Methods of Preparation Thereof	May 5, 2022
US 63/338,889	Heterocyclic Compounds and Methods of Preparation Thereof	May 6, 2022
PCT/CA2022/050833	Heterocyclic Compounds and Methods of Preparation Thereof	May 25, 2022
US 17/911,022	3-(2-(AMINOETHYL)-INDOL-4-OL DERIVATIVES, METHODS OF PREPARATION THEREOF, AND THE USE AS 5-HT2 RECEPTOR MODULATORS	September 12, 2022 (national phase entry of PCT/CA2021/050336)
EP21768153.5	3-(2-(AMINOETHYL)-INDOL-4-OL DERIVATIVES, METHODS OF PREPARATION THEREOF, AND THE USE AS 5-HT2 RECEPTOR MODULATORS	October 12, 2022 (national phase entry of PCT/CA2021/050336)
US 63/422,730	Phenethylamines and Methods of Preparation Thereof	November 4, 2022

In addition to investigating pharmaceutical compounds comprising an indole scaffolding, the Company has also begun focusing its attention on pharmaceutical compounds comprising an imidazole scaffolding and has identified a class of such compounds that it is interested in investigating further.

Further, on March 14, 2022, the Company announced the successful completion of 28-day repeat-dose toxicity studies for its lead product, BMB-101. Importantly, there were no major toxicological findings after twice daily oral administration of BMB-101 throughout the study period. The studies were conducted by the Company's contract research partner, ITR Laboratories Canada in Baie d'Urfé, Québec, Canada. Repeat-dose oral toxicity studies were conducted in mice and dogs. These Good Laboratory Practice (GLP) compliant studies found that BMB-101, at doses up to 40 and 30 mg/kg/day in mice and dogs, respectively, were well tolerated at all dose levels. These data provide new information on a lack of major toxic effects after 28 days, including a lack of any effect to target organs. A no-observed-adverse-effect level (NOAEL) was identified in both species, which will be used in selecting starting dose levels and for establishing safety criteria for human exposure.

The Company is currently undertaking a 90 day repeat dose toxicity study for its lead product, BMB-101. The same compound, BMB-101, is currently being investigated in an ongoing Phase 1 clinical trial comprised of SAD/FE/MAD trials.

Material Facts

None.

What are the business objectives that we expect to accomplish using the available funds?

The following table sets out the business objectives the Company expects to accomplish using its available funds following the Unit Offering and PFW Offering, and lists the milestone event(s) for each business objective, anticipated time period for completion and estimated cost.

Business Objectives	Preceding significant event(s) (each, an "Event")	Period in which Event is expected to occur	Cost Related to Event
Finalization of BMB-101 Phase 1	None	Q2 2023	$1,300,000
Regulatory toxicology package and related activities for BMB-202	None	Q2 2023	$2,000,000
Submission of IND for BMB-202	None	H2 2023	$400,000
FDA consultation for BMB-202	None	H2 2023	$100,000
Advancement of 5-HT2A pipeline	None	Q4 2023 to Q2 2024	$3,000,000
		TOTAL	**$6,800,000**

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Unit Offering and PFW Offering?

Following the closing of the Unit Offering and PFW Offering, the Company will have funds available as set out in the following table:

		Minimum Offering	Maximum Offering
A	Amounts to be raised by the Unit Offering and PFW Offering	$1,000,000	$2,050,000
B	Selling commissions and fees	$Nil	$Nil
C	Estimated Unit Offering and PFW Offering costs (e.g., legal, accounting, audit)	$25,000	$25,000
D	Net proceeds of Unit Offering and PFW Offering: D = A – (B + C)	$975,000	$2,025,000
E	Working capital as at most recent months end (deficiency)	$8,850,000	$8,850,000
F	Additional sources of funding	$Nil	$Nil
G	Total available funds: G = D + E + F	$9,825,000	$10,875,000

How will we use the available funds?

The Company intends to the use the available funds as follows:

Description of intended use of available funds listed in order of priority	Minimum Offering	Maximum Offering
Finalization of BMB-101 Phase 1	$1,300,000	$1,300,000
Regulatory toxicology package and related activities for BMB-202	$2,000,000	$2,000,000
Submission of IND for BMB-202	$400,000	$400,000
FDA consultation for BMB-202	$100,000	$100,000
Advancement of 5-HT2A pipeline	$3,000,000	$3,000,000
General working capital	$3,025,000	$4,075,000
TOTAL	**$9,825,000**	**$10,875,000**

How have we used the other funds we have raised in the past 12 months?

The following table sets outs the particulars of how the Company used proceeds from financings in the past 12 months, as well as an explanation of the variances, if any, from the Company's anticipated use of proceeds as disclosed in documents previously filed with securities commissions or similar authorities in Canada, and the impact of any variances on the Company's ability to achieve its business objectives and milestones:

Previous description of intended use of funds[(1)]	Funds allocated to intended use	Variances	Impact of the variances on Company's ability to achieve business objectives
Preclinical Development Activities	$1,000,000	30.00%	**See note below.**
Clinical Development Activities	$2,200,000	-63.00%	**See note below.**
General Working Capital	$177,888	-265.40%	**See note below.**

Notes:

(1) As disclosed in the Company's Prospectus Supplement dated August 25, 2022, to the Short Form Base Shelf Prospectus dated June 7, 2021.

(2) There was one financing which closed in the previous 12 months on August 30, 2022. The funds from this financing were allocated towards activity from September 1, 2022 to the date of this document. Significant variances were expected given this short time frame and those variances do not impact the Company's business objectives.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

None.

U.S. OFFERING RESTRICTIONS

The Units, Shares, Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. [*If the Company has engaged a dealer add the following disclosure:* The dealer has agreed that it will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except to accredited investors (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, "U.S. Accredited Investors" in accordance with the exemption from registration under the U.S. Securities Act provided by section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D promulgated thereunder, and similar exemptions from the registration requirements of applicable state securities laws. The dealer will offer and sell the Units outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Units, Shares, Warrants or Warrant Shares in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Unit Offering, an offer or sale of Units, Shares or Warrants within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Unit Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The dealer has agreed that it will not offer or sell the Units within the United States or to, or for the account or benefit of, a U.S. person or a person in the United States: (i) as part of its distribution; or (ii) otherwise until 40 days after the later of the commencement of the Unit Offering and the Closing Date (the "Distribution Compliance Period"), except in either case in accordance with Regulation S under the U.S. Securities Act, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from the registration requirements of the U.S. Securities Act. In addition, any dealer selling Units to a distributor (as defined in Regulation S under the U.S. Securities Act), dealer (as defined in Rule 2(a)(12) of the U.S. Securities Act), or other person receiving a selling concession, fee or other remuneration in respect of the Units, during the Distribution Compliance Period, must send to such persons a confirmation or other notice setting forth the above-noted restrictions on offers and sales of Units until the expiration of the Distribution Compliance Period.]

The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates or other instruments representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and provided that, subject to certain exceptions, the Company has received an opinion of counsel of recognized standing to such effect in form and substance satisfactory to the Company.

PURCHASERS RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

a) to rescind your purchase of these securities with the Company, or

b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Company's continuous disclosure under its profile at www.sedar.com and at https://brightmindsbio.com/.

DATE AND CERTIFICATE

Dated: November 28, 2022

This Offering Document, together with any document filed under Canadian securities legislation on or after November 28, 2021 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

"Ian McDonald"	*"Ryan Cheung"*
Ian McDonald	Ryan Cheung
Chief Executive Officer	Chief Financial Officer