

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

July 14, 2023

Item 3. News Release

News release dated July 11, 2023 was disseminated and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced the effective date of its share consolidation on a five (5) to one (1) basis will be July 14, 2023.

Item 5.1 Full Description of Material Change

Further to its news release dated June 22, 2023, the Company has consolidated its common shares (the “**Common Shares**”) on a five (5) to one (1) basis (the “**Consolidation**”).

The Company’s post-Consolidation Shares have begun trading on the Canadian Securities Exchange and The NASDAQ Capital Market on July 14, 2023. The name of the Company and trading symbol remained the same after the Consolidation. The Company’s new CUSIP number is 10919W405 and the new ISIN number is CA10919W4056.

No fractional Common Shares were issued in connection with the Consolidation. In the event a holder of Common Shares was otherwise entitled to receive a fractional Common Share in connection with the Consolidation, the number of Common Shares received by such shareholder were rounded down to the next whole number if that fractional Common Share was less than one half (1/2) of a Common Share, and rounded up to the next whole number of Common Shares if that fractional Common Share was equal to or greater than one half (1/2) of a Common Share.

Letters of transmittal with respect to the Consolidation have been mailed to all registered shareholders of the Company. All registered shareholders are required to send their respective certificates representing the pre-Consolidation Common Shares along with a properly executed letter of transmittal to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), in accordance with the instructions provided in the letter of transmittal. Additional copies of the letter of transmittal can be obtained through Computershare at 1-800-564-6253. All shareholders who submit a duly completed letter of transmittal along with their respective pre-Consolidation Common Share certificate(s) to Computershare will receive a post Consolidation Common Share

certificate or Direct Registration Advice representing the post-Consolidation Common Shares.

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

July 14, 2023

Cautionary Statement Regarding Forward Looking Information

This Material Change Report includes certain statements that may be deemed “forward-looking statements”. All statements in this new release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements in this Material Change Report include, without limitation, statements related to the completion of the Consolidation and the Company regaining compliance with NASDAQ Listing Rule 5550(a)(2). Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.