*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

December 6, 2023

BRIGHT MINDS BIOSCIENCES INC.
(the "Company", "Bright Minds", "we", or "our")

SUBSCRIPTION PRICE: $1.36 PER UNIT

What are we offering?

Offering:	Units ("**Units**") of the Company, with each Unit being comprised of one common share of the Company (a "**Share**") and one Share purchase warrant (a "**Warrant**"). Each Warrant will be exercisable to acquire an additional Share (a "**Warrant Share**", and together with the Units, Shares and Warrants, the "**Securities**") at an exercise price of $1.70 per Warrant Share for a period of 60 months from the date of issuance.
Offering Price:	$1.36 per Unit.
Offering Amount:	Up to 661,765 Units for gross proceeds of up to $900,000.40 (the "**Offering**").
Closing Date:	The closing of the Offering is expected to take place on or around December 22, 2023 or such earlier or later date as the Company may determine. The Offering may close in one or more dates as the Company may determine.
Exchanges:	The Shares are listed on the Canadian Securities Exchange (the "**CSE**") and the NASDAQ Capital Market ("**NASDAQ**") under the symbol "DRUG". The Warrants are not listed on any exchange.
Last Closing Price:	On December 5, 2023, the last trading date prior to the date of this Offering Document, the closing price of the Shares on the CSE was $1.81 and the closing price of the Shares on NASDAQ was USD$1.42.
Description of Shares	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.
Description of Warrants:	Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of $1.70 until the date that is 60 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 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 Shares.

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 Units, the Shares and the Warrants comprising the Units, and the Warrant Shares issuable upon the exercise of the Warrants, 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 U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

All references in this Offering Document to "dollars" or "$" are to Canadian dollars, unless otherwise stated.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this 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 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 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 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 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 provisional patent applications will be converted to regular patent applications or refiled as new provisional patent applications 12 months from their filing dates;
- expectations that international patent applications will enter the national phase;
- 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 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.sedarplus.ca.

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 limited experience in completing clinical trials and have only completed one phase one drug trial to date;
- 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".

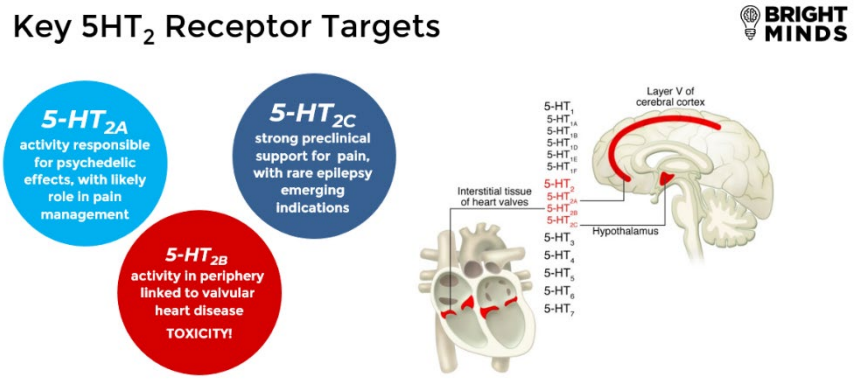
The Company has two wholly owned subsidiaries, Bright Minds Biosciences LLC, incorporated pursuant to the laws of the State of Delaware, and Bright Minds Biosciences Pty Ltd., incorporated pursuant to the laws of Australia.

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.



The Company 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

[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>.

techniques to interrogate the interaction between the drug and its targeted receptors to increase downstream signaling while avoiding off-target effects.

Recent Developments

On January 9, 2023, Doug Williamson resigned from the Company's board of directors.

On February 16, 2023, the Company appointed David Weiner to its board of directors.

On April 19, 2023, the Company announced that the International Searching Authority reviewed its international patent application directed to phenethylamine compounds and issued a Written Opinion indicating that the Company's core phenethylamine compounds of interest are novel and inventive over the searched prior art. While the Written Opinion is non-binding, the Written Opinion is encouraging news and supports the view that the Company has developed patentable phenethylamine compounds.

On July 14, 2023, the Company completed a share consolidation of the Company's issued and outstanding Shares on a five (5) to one (1) basis (the "**Consolidation**"). No fractional Shares were issued in connection with the Consolidation. In the event a holder of Shares was otherwise entitled to receive a fractional Share in connection with the Consolidation, the number of Shares received by such shareholder were rounded down to the next whole number if that fractional Share was less than one half (1/2) of a Share, and rounded up to the next whole number of Shares if that fractional Share was equal to or greater than one half (1/2) of a Share.

On August 8, 2023, the Company announced positive results of the qEEG (Quantitative Electroencephalogram) data in Cohort 4 of its first-in-human Phase 1 study of its lead compound, BMB-101. On July 20, 2023, the Company announced completion of the study, along with positive topline data that demonstrated BMB-101's excellent safety and tolerability profile in the single ascending dose, multiple ascending dose and food effects parts of the study. BMB-101 also demonstrated central target engagement and predictable plasma pharmacokinetics. Based on observations during the study, the Company believes that moderate doses of BMB-101 will fully engage 5-HT2C receptors, and therefore not be dose-limited by side effects, which will help to achieve maximal efficacy in future Phase 2 studies. Dose limited side effects exhibited by first generation 5-HT2C agonists have prevented exploiting the full potential of this pharmacological mechanism.

On November 26, 2023, the Company successfully entered the national phase in Canada, China, Japan, and the United States of America for international patent application PCT/CA2022/050833. The Company also intends to enter the national/regional phase for Europe and South Korea by December 26, 2023.

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 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**
Advancement of BMB-101 Phase 2	Chronic Toxicology Studies	Q3 2024	$3,400,000.00
		TOTAL	**$3,400,000.00**

USE OF AVAILABLE FUNDS

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

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

		Offering
A	Amounts to be raised by the Offering	$900,000.40
B	Selling commissions and fees	Nil
C	Estimated Offering costs (e.g., legal, accounting, audit)	$20,000
D	Net proceeds of Offering: D = A – (B + C)	$880,000.40
E	Working capital as at most recent months end (deficiency)	$5,917,100
F	Additional sources of funding	$-
G	Total available funds: G = D + E + F	$6,797,100.40

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	Maximum Offering
Advancement of BMB-101 Phase 2	$3,400,000.00
General Working Capital[(1)]	$3,397,100.40
TOTAL	$6,797,100.40

Notes:

(1) Consists of regulatory and filing fees, legal fees, patent costs, accounting and audit, insurance, consulting, research and development, general and administrative expenses.

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

The Issuer has not raised any funds during the past 12 months.

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 Securities 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.

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 Closing Date, 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 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.sedarplus.ca and at https://brightmindsbio.com/.

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DATE AND CERTIFICATE

Dated: December 6, 2023

This Offering Document, together with any document filed under Canadian securities legislation on or after December 6, 2022 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