Bright Minds Biosciences Announces At-The-Market Offering

September 4, 2025

VANCOUVER, BC, Sept. 4, 2025 /CNW/ - Bright Minds Biosciences Inc. (CSE: DRUG) (NASDAQ: DRUG) (**"Bright Minds"** or the **"Company"**) announces that it has entered into an equity distribution agreement (the **"Equity Distribution Agreement"**) providing for an at-the-market equity offering program (**"ATM"**) with Piper Sandler & Co. and Cantor Fitzgerald & Co. (the **"Agents"**). The ATM will allow Bright Minds, through the Agents, to offer and sell from time to time in the United States, through the facilities of NASDAQ, or any other method permitted by law as defined under Rule 415 of the Securities Act of 1933, such number of common shares as would have an aggregate offering price of up to US$100 million.

The ATM will be effective for a period of three years from the date of effectiveness of the Registration Statement (as defined below) unless terminated before such date in accordance with the terms of the Equity Distribution Agreement. The timing and extent of the use of the ATM will be at the discretion of the Company. Accordingly, total gross proceeds from the sales made under the ATM, if any, could be significantly less than US$100 million.

The Company intends to use any proceeds from the ATM for general corporate purposes, which includes expenses related to sales and marketing, capital expenditures, further product development, operational expenditures, and working capital for general corporate and administrative purposes.

The sale of the Company's common shares through the ATM will be made pursuant to a Registration Statement on Form F-3 (SEC File No. 333-289851) made effective on September 2, 2025 (the **"Registration Statement"**), filed with the United States Securities and Exchange Commission. The Registration Statement is available on the SEDAR+ website maintained by the Canadian Securities Administrators at **www.sedarplus.ca** and on the SEC's website at **www.sec.gov**.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor will there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful before registration or qualification under the securities laws of any such state or jurisdiction.

About Bright Minds

Bright Minds is a biotechnology company developing innovative treatments for patients with neurological and psychiatric disorders. Our pipeline includes novel compounds targeting key receptors in the brain to address conditions with high unmet medical need, including epilepsy, depression, and other CNS disorders. Bright Minds is focused on delivering breakthrough therapies that can transform patients' lives.

Bright Minds has developed a unique platform of highly selective serotonergic agonists exhibiting selectivity at different serotonergic receptors. This has provided a rich portfolio of NCE programs within neurology and psychiatry.

Website: **www.brightmindsbio.com**

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.

This document contains "forward-looking statements" that were based on the Company's expectations, estimates and projections as of the dates those statements were made. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "believe", "estimate", "expect", "intend", "should" and similar expressions. Forward-looking statements made in this news release include statements regarding the Company's use of proceeds from the ATM and future draw downs on the ATM.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These included but are not limited to:

- changes which may impact the ability of the Company to utilize the ATM;
- changes in general economic conditions, the financial markets, inflation and interest rates, fluctuations in exchange rates, particularly with respect to the value of the U.S. dollar and Canadian dollar, and the continued availability of capital and financing;
- inherent risks associated with pharmaceutical companies, including with respect to outcomes of testing of potential drug candidates, compliance with regulatory requirements from all jurisdictions in which the Company operates or may operate,

and competition;
- the risk of inadequate insurance or inability to obtain insurance to cover operational risks;
- our ability to comply with the extensive governmental regulation to which our business is subject;
- uncertainties related to unexpected judicial or regulatory proceedings;
- changes in, and the effects of, the laws, regulations and government policies affecting our intellectual property, pre-clinical and clinical drug trials;
- litigation risks and the inherent uncertainty of litigation;
- our reliance upon key management and operating personnel;
- the competitive environment in which we operate;
- the risk of changes in accounting policies and methods we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates; and Management Discussion and Analysis ("MD&A"), quarterly reports and material change reports filed with and furnished to securities regulators, and those risks which are discussed under the heading "Risk Factors".

For further information on Bright Minds, investors should review the Company's annual Form 20-F filing with the United States Securities and Exchange Commission **www.sec.gov** and home jurisdiction filings that are available at **www.sedar.com**, including the "Risk Factors" included in our Annual Information Form.

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