

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM F-3**

**REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933**



**BRIGHT  
MINDS**

**BRIGHT MINDS BIOSCIENCES INC.**

(Exact name of registrant as specified in its charter)

**British Columbia**

(State or other jurisdiction of incorporation or organization)

**N/A**

(I.R.S. Employer Identification Number)

**19 Vestry Street, New York, NY 10013**

**(604) 689-9111**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Ian McDonald**

**19 Vestry Street, New York, NY 10013**

**(604) 689-9111**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

***Copies of communications to:***

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**1055 West Georgia Street, Suite 1500**

**Vancouver, British Columbia, Canada V6E 4N7**

**Tel: (604) 689-9111**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement as determined by the selling securityholders named herein.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 of the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

*The information in this prospectus is not complete and may be changed. These securities may not be resold until this registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.*

**Subject to completion, dated February 4, 2025**

**Prospectus**



**BRIGHT MINDS BIOSCIENCES INC.**

**1,612,902 Common Shares**

This prospectus relates to the resale of up to 1,612,902 common shares (the "**Common Shares**") of Bright Minds Biosciences Inc. (the "**Company**") that may be offered and sold, from time to time, by the selling securityholders identified in this prospectus. These shares consist of 1,612,902 Common Shares issued by the Company pursuant to securities purchase agreements (the "**Securities Purchase Agreements**") entered into with the selling securityholders pursuant to a non-brokered private placement offering that closed on November 4, 2024.

The transaction pursuant to which the Company issued these shares to the selling securityholders is described in this prospectus under "Selling Securityholders."

All of the proceeds from the sale of the shares covered by this prospectus will be received by the selling securityholders. We will not receive any of the proceeds from the sale of those shares.

Our Common Shares are traded on the Nasdaq Capital Market under the symbol "DRUG." On January 31, 2025, the last reported sales price for our Common Shares on the Nasdaq Capital Market was \$34.00 per share.

The selling shareholders may offer all or part of the Common Shares for resale from time to time through public or private transactions, at either prevailing market prices or at privately negotiated prices.

This prospectus provides a general description of the Common Shares being offered. You should read this prospectus and the registration statement of which it forms a part before you invest in our Common Shares.

**See "Risk Factors" beginning on page 1 of this prospectus and the "Risk Factors" in the documents incorporated by reference herein, including the section titled "Risk Factors" in our annual report on Form 20-F for the fiscal year ended September 30, 2024, for factors you should consider before buying our Common Shares.**

**Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is \_\_\_\_\_, \_\_ 2025.

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## ABOUT THIS PROSPECTUS

This prospectus does not contain all the information provided in the registration statement we filed with the SEC. For further information about us or our securities offered hereby, you should refer to that registration statement, which you can obtain from the SEC as described below under "Incorporation of Certain Information by Reference."

You should rely only on the information contained or incorporated by reference in this prospectus or a prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus is not an offer to sell securities, and it is not soliciting an offer to buy securities, in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus or any prospectus supplement, as well as information we have previously filed with the SEC and incorporated by reference, is accurate as of the date of those documents only. Our business, financial condition, results of operations and prospects may have changed since those dates.

As used in this prospectus, "we", "us", "our", "BMB" or "our company" refers to Bright Minds Biosciences Inc. and all of its subsidiaries and affiliated companies. References to the "SEC" refer to the United States Securities and Exchange Commission.

## OFFERING SUMMARY

The Issuer:	Bright Minds Biosciences Inc. Address: 19 Vestry Street, New York, NY 10013 Telephone: (604) 689-9111.
The Selling Securityholder:	The selling securityholders (the " <b>Selling Securityholders</b> ") are comprised of the holders of the Common Shares which were issued pursuant to the Securities Purchase Agreements. The Selling Securityholders are named in this prospectus under "Selling Securityholders".
Shares Offered by the Selling Securityholders:	The Selling Securityholders are offering up to an aggregate of 1,612,902 Common Shares issued pursuant to the Securities Purchase Agreement.
Offering Price:	The Selling Securityholders may sell all or a portion of the Common Shares beneficially owned by it and offered hereby from time to time, either directly or through one or more underwriters, broker-dealers or agents. If the Common Shares are sold through underwriters or broker-dealers, the Selling Securityholder will be responsible for underwriting discounts or commissions or agent's commissions. The Common Shares may be sold on the Nasdaq Capital Market, any other national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, or in transactions otherwise than on these exchanges or systems and in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions.
Use of Proceeds:	We will not receive any of the proceeds from the sale of any of the 1,612,902 previously-issued Common Shares by the Selling Securityholder. We will, however, incur all costs associated with this registration statement and prospectus.
Market for our Common Stock:	Our Common Shares are listed for trading on the Nasdaq Capital Market under the symbol "DRUG". On January 31, 2025, the high and low prices for one share of our common stock on the Nasdaq Capital Market were \$34.12 and \$32.48, respectively; and the closing price for one Common Share on the Nasdaq Capital Market on that date was \$34.00.
Outstanding Shares of Common Stock:	There were 7,043,989 Common Shares outstanding as of January 31, 2025.
Risk Factors:	See "Risk Factors" and the other information in this prospectus for a discussion of the factors you should consider before deciding to invest in our securities.

## RISK FACTORS

*An investment in our securities carries a significant degree of risk. Before you decide to purchase our common shares, you should carefully consider the following risks, as well as the other information contained in this prospectus and in the documents incorporated by reference herein, including the risks described in the section titled "Risk Factors" in our annual report on Form 20-F for the fiscal year ended September 30, 2024. Please see the section of this prospectus entitled "Incorporation of Certain Information by Reference". Any one of these risks and uncertainties has the potential to cause material adverse effects on our business, prospects, financial condition and operating results which could cause actual results to differ materially from any forward-looking statements expressed by us and a significant decrease in the value of our common shares. Refer to "Cautionary Note Regarding Forward-Looking Statements".*

*We may not be successful in preventing the material adverse effects that any of the following risks and uncertainties may cause. These potential risks and uncertainties may not be a complete list of the risks and uncertainties facing us. There may be additional risks and uncertainties that we are presently unaware of, or presently consider immaterial, that may become material in the future and have a material adverse effect on us. You could lose all or a significant portion of your investment due to any of these risks and uncertainties.*

### **Risks Related to Our Common Shares and this Offering**

*Our executive officers and directors beneficially own approximately 23.5% of our Common Shares.*

As of January 31, 2025, our executive officers and directors beneficially own, in the aggregate, approximately 23.5% of our Common Shares, which includes shares that our executive officers and directors have the right to acquire pursuant to warrants and stock options which have vested. As a result, they are able to exercise a significant level of control over all matters requiring shareholder approval, including the election of directors, amendments to our Articles (as defined herein) and approval of significant corporate transactions. This control could have the effect of delaying or preventing a change of control of our Company or changes in management and will make the approval of certain transactions difficult or impossible without the support of these shareholders.

*The continued sale of our equity securities will dilute the ownership percentage of our existing shareholders and may decrease the market price for our Common Shares.*

Our Notice of Articles (as defined herein) authorizes the issuance of an unlimited number of Common Shares. Our Board of Directors has the authority to issue additional shares of our capital stock to provide additional financing in the future. The issuance of any such Common Shares may result in a reduction of the book value or market price of our outstanding Common Shares. Given our lack of revenues, we will likely have to issue additional equity securities to obtain working capital we require in the future. Our efforts to fund our intended business plans will therefore result in dilution to our existing shareholders. If we do issue any such additional Common Shares, such issuance also will cause a reduction in the proportionate ownership and voting power of all other shareholders. As a result of such dilution, if you acquire Common Shares your proportionate ownership interest and voting power could be decreased. Furthermore, any such issuances could result in a change of control or a reduction in the market price for our Common Shares.

Additionally, we had 269,350 stock options, 77,000 RSUs and 361,765 warrants outstanding as of January 31, 2025. The exercise price of some of these options and warrants is below our current market price, and you could purchase shares in the market at a price in excess of the exercise price of our outstanding warrants or options. If the holders of these options and warrants elect to exercise them, your ownership position will be diluted and the per share value of the Common Shares you have or acquire could be diluted as well. As a result, the market value of our Common Shares could significantly decrease as well.

***The market price of our Common Shares may be volatile and may fluctuate in a way that is disproportionate to our operating performance.***

Securities of companies with a small market capitalization have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally, as well as market perceptions of the attractiveness of particular industries. Factors unrelated to the Company's performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow us; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of our public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The market price of the Common Shares is affected by many other variables which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the breadth of the public market for the Common Shares, the release or expiration of lock-up or other transfer restrictions on the Common Shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Common Share price volatile in the future, which may result in losses to investors.

Our stock price is expected to be volatile and will be drastically affected by governmental and regulatory regimes and other factors outside of our control. We cannot fully predict the results of our operations expected to take place in the future. The results of these activities will inevitably affect our decisions related to future operations and will likely trigger major changes in the trading price of Common Shares.

***We do not intend to pay dividends and there will thus be fewer ways in which you are able to make a gain on your investment.***

We have never paid any cash or stock dividends and we do not intend to pay any dividends for the foreseeable future. To the extent that we require additional funding in the future, our funding sources may prohibit the payment of any dividends. Because we do not intend to declare dividends, any gain on your investment will need to result from an appreciation in the price of our Common Shares. There will therefore be fewer ways in which you are able to make a gain on your investment.

***Our Common Shares have typically been thinly traded, and you may be unable to sell at or near ask prices or at all if you need to sell your Common Shares to raise money or otherwise desire to liquidate your shares.***

Our Common Shares began trading on the Canadian Securities Exchange (the "CSE") on February 8, 2021 and began trading on The Nasdaq Capital Market ("Nasdaq") on November 8, 2021. Our Common Shares have typically been "thinly-traded", meaning that the number of persons interested in purchasing our Common Shares at or near bid prices at any given time was relatively small or non-existent. This could be due to a number of factors, including that we are relatively unknown to stock analysts, stock brokers, institutional investors and others in the investment community that generate or influence sales volume, and that even if we came to the attention of such persons, they tend to be risk-averse and might be reluctant to follow an unproven company such as ours or purchase or recommend the purchase of our Common Shares until such time as we became more seasoned. As a consequence, there may be periods of several days or more when trading activity in our Common Shares is minimal or non-existent, as compared to a seasoned issuer which has a large and steady volume of trading activity that will generally support continuous sales without an adverse effect on share price. The Company cannot predict when periods of increased trading activity may occur, or whether they will occur at all. Broad or active public trading market for our Common Shares may not develop or be sustained.

***Volatility in our common share price may subject us to securities litigation.***

The market for our common shares may have, when compared to seasoned issuers, significant price volatility, and we expect that our common share price may continue to be more volatile than that of a seasoned issuer for the indefinite future. In the past, plaintiffs have often initiated securities class action litigation against a company following periods of volatility in the market price of its securities. We may, in the future, be the target of similar litigation. Securities litigation could result in substantial costs and liabilities and could divert management's attention and resources.

***We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to United States domestic public companies.***

We are a foreign private issuer within the meaning of the rules under the Exchange Act. As such, we are exempt from certain provisions applicable to United States domestic public companies. For example:

- we are not required to provide as many Exchange Act reports, or as frequently, as a domestic public company;
- for interim reporting we are permitted to comply solely with our home country requirements, which are less rigorous than the rules that apply to domestic public companies;
- we are not required to provide the same level of disclosure on certain issues, such as executive compensation;
- we are exempt from provisions of Regulation FD aimed at preventing issuers from making selective disclosures of material information;
- we are not required to comply with the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; and
- we are not required to comply with Section 16 of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and establishing insider liability for profits realized from any "short-swing" trading transaction.

Our shareholders may not have access to certain information they may deem important and are accustomed to receiving from U.S. reporting companies.

***As an "emerging growth company" under applicable law, we will be subject to lessened disclosure requirements. Such reduced disclosure may make our Common Shares less attractive to investors.***

For as long as we remain an "emerging growth company", as defined in the JOBS Act, we will elect to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" and including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports, exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. Because of these lessened regulatory requirements, our shareholders would be left without information or rights available to shareholders of more mature companies. If some investors find our Common Shares less attractive as a result, there may be a less active trading market for such securities and their market prices may be more volatile.

***We incur significant costs as a result of being a public company, which costs will grow after we cease to qualify as an "emerging growth company."***

We incur significant legal, accounting and other expenses as a public company that we did not incur as a private company. The Sarbanes-Oxley Act, as well as rules subsequently implemented by the U.S. Securities and Exchange Commission (the "SEC") and Nasdaq, impose various requirements on the corporate governance practices of public companies. We are an "emerging growth company", as defined in the JOBS Act, and will remain an emerging growth company until the earlier of : (1) the last day of the fiscal year (a) following the fifth anniversary of the date of the first sale of our common equity securities pursuant to an effective registration statement under the U.S. Securities Act, (b) in which we have total annual gross revenue of at least US\$1.07 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our Common Shares that is held by non-affiliates exceeds US\$700 million as of the prior June 30<sup>th</sup>; and (2) the date on which we have issued more than US\$1.0 billion in non-convertible debt during the prior three-year period. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act in the assessment of the emerging growth company's internal control over financial reporting and permission to delay adopting new or revised accounting standards until such time as those standards apply to private companies.

Compliance with these rules and regulations increases our legal and financial compliance costs and makes some corporate activities more time-consuming and costlier. After we are no longer an emerging growth company, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 and the other rules and regulations of the SEC. For example, as a public company, we have been required to increase the number of independent directors and adopt policies regarding internal controls and disclosure controls and procedures. We have incurred additional costs in obtaining director and officer liability insurance. In addition, we incur additional costs associated with our public company reporting requirements. It may also be more difficult for us to find qualified persons to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate with any degree of certainty the amount of additional costs we may incur or the timing of such costs.

#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that are and will be incorporated by reference into this prospectus, include statements and information about our strategy, objectives, plans and expectations for the future that are not statements or information of historical fact. These statements and information are considered to be forward-looking statements, or forward-looking information, within the meaning of and under the protection provided by the safe harbor provision for forward-looking statements as contained in the *Private Securities Litigation Reform Act of 1995* and similar Canadian securities laws.

Forward-looking statements, and any estimates and assumptions upon which they are based, are made in good faith and reflect our views and expectations for the future as of the date of such statements, which can change significantly. Furthermore, forward-looking statements are subject to known and unknown risks and uncertainties which may cause actual results, performance, achievements or events to be materially different from any future results, performance, achievements or events implied, suggested or expressed by such forward-looking statements. Accordingly, forward-looking statements in this prospectus or in any documents incorporated by reference into this prospectus should not be unduly relied upon.

Forward-looking statements may be based on a number of material estimates and assumptions, of which any one or more may prove to be incorrect. Forward-looking statements may be identifiable by terminology concerning the future, such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "goal", "likely", "may", "might", "outlook", "plan", "predict", "potential", "project", "should", "schedule", "strategy", "target", "will" or "would", and similar expressions or variations thereof including the negative use of such terminology. Examples in this prospectus or in any documents incorporated by reference include, but are not limited to, such forward-looking statements reflecting or pertaining to:

- the Company's expectations regarding the achievement of clinical and regulatory milestones;
- the executive compensation of the Company;
- the composition of the board of directors (the "**Board**") and management of the Company;

- 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 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;
- the Company's ability to obtain the necessary regulatory approvals;
- expectations that regulatory requirements will be maintained;
- expectations related to general business and economic conditions;
- the Company's ability to successfully execute its plans and intentions;
- the availability of financing on reasonable terms to the Company;
- the Company's ability to attract and retain skilled staff;
- expectations about market competition;
- expectations about the products, services and technology offered by the Company's competitors; and
- expectations that the Company's current good relationships with its suppliers, service providers and other third parties will be maintained.

Forward-looking statements, and any estimates and assumptions upon which they are based, are made as of the date of this prospectus or the date of any documents incorporated by reference into this prospectus, as applicable, and we do not intend or undertake to revise, update or supplement any forward-looking statements to reflect actual results, future events or changes in estimates and assumptions or other factors affecting such forward-looking statements, except as required by applicable securities laws. Should one or more forward-looking statements be revised, updated or supplemented, no inference should be made that we will revise, update or supplement any other forward-looking statements.

Forward-looking statements are subject to known and unknown risks and uncertainties. As discussed in more detail under "Risk Factors" in this prospectus, as well as in the documents incorporated by reference herein, including the risks described in the section titled "Risk Factors" in our annual report on Form 20-F for the fiscal year ended September 30, 2024, we have identified a number of material risks and uncertainties which reflect our outlook and conditions known to us as of the date of this prospectus and including, but not limited to, the following:

- limited operating history;
- the Company's actual financial position and results of operations may differ materially from the expectations of the Company's management;
- the Company may be required to obtain and maintain certain permits, licenses, and approvals in the jurisdictions where its products or technologies are being researched, developed, or commercialized;
- the Company may encounter substantial delays or difficulties with its clinical trial;
- clinical trials are very expensive, time consuming and difficult to design and implement;
- the Company's current and future clinical trials or those of its current or future collaborators may reveal significant adverse events not seen in pre-clinical and non-clinical studies and may result in a safety profile that could inhibit regulatory approval or market acceptance of any of the Company's product candidates.
- the Company has limited experience in completing clinical trials and has only completed one phase one drug trial to date;
- if the Company experience delays or difficulties in the enrolment of patients in clinical trials, 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 the Company's clinical trials that the Company announces or publishes 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;
- the Company may not be successful in its efforts to identify, license or discover additional product candidates;
- risks associated with the development of the Company's products which are at early stages of development;
- there is no assurance that the Company will turn a profit or generate immediate revenues;
- the continued operation of the Company as a going concern;
- the Company's intellectual property and licenses thereto;
- the Company may not achieve the timelines for project development set out in this Annual Report;

- the Company faces product liability exposure;
- the Company has international operations, which subject the Company to risks inherent with operations outside of Canada;
- exchange rate fluctuations between the U.S. dollar and the Canadian dollar;
- changes to patent laws or the interpretation of patent laws;
- the risk of patent-related or other litigation;
- the Company may not be able to enforce its intellectual property rights throughout the world;
- the lack of product for commercialization;
- the lack of experience of the Company/management in marketing, selling, and distribution products;
- the size of the Company's target market is difficult to quantify;
- potentials for conflicts of interest for the Company's officers and directors;
- in certain circumstances, the Company's reputation could be damaged;
- negative operating cash flow;
- need for additional financing;
- uncertainty and discretion of use of proceeds;
- the potential for a material weakness in the Company's internal controls over financial reporting;
- difficulties with forecasts;
- market price of Common Shares and volatility; and
- dilution of Common Shares.

Any one of the foregoing material risks and uncertainties has the potential to cause actual results, performance, achievements or events to be materially different from any future results, performance, achievements or events implied, suggested or expressed by any forward-looking statements made by us or by persons acting on our behalf. Furthermore, there is no assurance that we will be successful in preventing the material adverse effects that any one or more of these material risks and uncertainties may cause on our business, prospects, financial condition and operating results, or that the foregoing list represents a complete list of the material risks and uncertainties facing us. There may be additional risks and uncertainties of a material nature that, as of the date of this prospectus, we are unaware of or that we consider immaterial that may become material in the future, any one or more of which may result in a material adverse effect on us.

Forward-looking statements made by us or by persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary information.

## USE OF PROCEEDS

We will not receive any of the proceeds from the sale of any of the 1,612,902 previously-issued Common Shares by the Selling Securityholders pursuant to this prospectus.

## CAPITALIZATION AND INDEBTEDNESS

We have 7,043,989 Common Shares, 269,350 stock options, 77,000 RSUs and 361,765 warrants outstanding as of January 31, 2025. We do not have any guaranteed, unguaranteed, secured or unsecured indebtedness as of January 31, 2025.

## DIVIDEND POLICY

To date we have not paid any dividends on our outstanding Common Shares. The future payment of dividends will depend upon our financial requirements to fund further growth, our financial condition and other factors which our Board of Directors may consider in the circumstances. We do not contemplate paying any dividends in the immediate or foreseeable future.

## CURRENCY AND EXCHANGE RATES

All dollar amounts in this prospectus are expressed in United States dollars unless otherwise indicated. Our accounts are maintained in Canadian dollars, and our financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. All reference to "CAD dollars", "CAD", or to "CA\$" are to Canadian dollars.

The following table sets forth, for each period indicated, the high and low exchange rate for U.S. dollars expressed in Canadian dollars, and the average exchange rate for the periods indicated. Averages for year-end periods are calculated by using the exchange rates on the last day of each full month during the relevant period. These rates are based on the noon-buying rate certified for custom purposes by the U.S. Federal Reserve Bank of New York set forth in the H.10 statistical release of the Federal Reserve Board. These rates are provided solely for your convenience and are not necessarily the exchange rates that we used in preparation of our consolidated financial statements and pro forma financial statements incorporated by reference herein or elsewhere in this prospectus or will use in the preparation of our periodic reports or any other information to be provided to you. We make no representation that any Canadian dollar or U.S. dollar amounts referred to in this prospectus could have been or could be converted into U.S. dollars or Canadian dollars, as the case may be, at any particular rate or at all.

<i>Year Ended</i>	<u>Period End</u>	<u>Period Average Rate</u>	<u>High Rate</u>	<u>Low Rate</u>
September 30, 2024	\$ 1.3511	\$ 1.3606	\$ 1.3879	\$ 1.3201
September 30, 2023	\$ 1.3535	\$ 1.3486	\$ 1.3873	\$ 1.3126
<i>Last Six Months</i>				
December 2024	\$ 1.4400	\$ 1.4247	\$ 1.4433	\$ 1.4035
November 2024	\$ 1.4014	\$ 1.3973	\$ 1.4076	\$ 1.3850
October 2024	\$ 1.3939	\$ 1.3757	\$ 1.3939	\$ 1.3485
September 2024	\$ 1.3511	\$ 1.3546	\$ 1.3607	\$ 1.3466
August 2024	\$ 1.3493	\$ 1.3655	\$ 1.3846	\$ 1.3454
July 2024	\$ 1.3806	\$ 1.3714	\$ 1.3853	\$ 1.3608

## SELLING SECURITYHOLDERS

The Selling Securityholders are offering, from time to time, up to an aggregate of 1,612,902 Common Shares under this prospectus.

On November 4, 2024, the Company entered into a series of Securities Purchase Agreements with the Selling Securityholders, pursuant to which the Company raised \$35 million from the sale of 1,612,902 Common Shares, as a non-brokered private placement.

We agreed to file the registration statement of which this prospectus forms a part with the SEC in accordance with the requirements of the Securities Act in order to register such 1,612,902 Common Shares for resale by the Selling Securityholders.

The securities issued with respect to the Securities Purchase Agreements were issued in reliance on Rule 506(b) of Regulation D of the Securities Act, with respect to investors in the United States, and in reliance on Rule 903 of Regulation S of the Securities Act, with respect to those investors who were not "U.S. persons", within the meaning of Regulation S, and who were outside the United States. Sales to United States investors pursuant to Rule 506(b) of Regulation D were limited to institutional investors that qualified as "accredited investors" within the meaning of Rule 501(a) of Regulation D.

The following table sets forth information as of January 31, 2025 regarding the ownership of the Common Shares to be sold by the Selling Securityholders.

Information with respect to "Number of shares owned prior to this offering" includes shares issuable upon exercise of convertible securities, if applicable, held by the Selling Securityholder and other shares beneficially owned by the Selling Securityholders. The "Number of shares being offered" consists of the 1,612,902 Common Shares which may be resold by the Selling Securityholders pursuant to this prospectus.

Information with respect to "Number of shares to be owned upon completion of this offering" assumes the sale of all of the shares being offered by this prospectus and no other purchases or sales of our Common Shares by the Selling Securityholder.

Except as described below and to our knowledge, the named Selling Securityholder owns and has sole voting and investment power over all shares or rights to these shares. Except for its ownership of Common Shares described below, the Selling Securityholder did not and does not have any material relationship with us. The Selling Securityholder may have sold or transferred, in transactions exempt from the registration requirements of the Securities Act, some or all of the Common Shares held by it since the date as of which information is presented below.

The applicable percentages of beneficial ownership are based on an aggregate of 7,043,989 shares of our common stock issued and outstanding on January 31, 2025, adjusted as may be required by rules promulgated by the SEC.

Name of Selling Securityholder	Number of shares owned prior to this offering <sup>(1)</sup>	Percent owned prior to this offering <sup>(4)</sup>	Number of shares being offered <sup>(2)</sup>	Number of shares to be owned upon completion of this offering <sup>(3)</sup>	Percent owned upon completion of this offering <sup>(3)(4)</sup>
Cormorant Global Healthcare Master Fund, LP <sup>(5)</sup>	1,059,331	15.04%	184,331	875,000	12.42%

Name of Selling Securityholder	Number of shares owned prior to this offering <sup>(1)</sup>	Percent owned prior to this offering <sup>(4)</sup>	Number of shares being offered <sup>(2)</sup>	Number of shares to be owned upon completion of this offering <sup>(3)</sup>	Percent owned upon completion of this offering <sup>(3)(4)</sup>
Nineteen77 Global Multi-Strategy Alpha Master Limited <sup>(6)</sup>	29,385	0.42%	23,042	6,343	0.09%
1017487 B.C. Ltd. <sup>(7)</sup>	18,434	0.26%	18,434	Nil	0.00%
Vivo Opportunity Fund Holdings, L.P. <sup>(8)</sup>	224,082	3.18%	164,191	59,891	0.85%
Vivo Opportunity Cayman Fund, L.P. <sup>(8)</sup>	27,490	0.39%	20,141	7,349	0.10%
Schonfeld Global Master Fund L.P. <sup>(9)</sup>	37,031	0.53%	23,041	13,990	0.20%
Point72 Associates, LLC <sup>(10)</sup>	135,189	1.92%	46,083	89,106	1.26%
RA Capital Healthcare Fund, L.P. <sup>(11)</sup>	460,829	6.54%	460,829	Nil	0.00%
Acuta Opportunity Fund, LP <sup>(12)</sup>	22,207	0.32%	15,207	7,000	0.10%
Acuta Capital Fund, LP <sup>(13)</sup>	81,917	1.16%	53,917	28,000	0.40%
Janus Henderson Biotech Innovation Master Fund II Limited <sup>(14)</sup>	85,402	1.21%	28,771	56,631	0.80%

Name of Selling Securityholder	Number of shares owned prior to this offering <sup>(1)</sup>	Percent owned prior to this offering <sup>(4)</sup>	Number of shares being offered <sup>(2)</sup>	Number of shares to be owned upon completion of this offering <sup>(3)</sup>	Percent owned upon completion of this offering <sup>(3)(4)</sup>
Janus Henderson Biotech Innovation Master Fund Limited <sup>(14)</sup>	719,574	10.22%	247,726	471,848	6.70%
Perceptive Life Sciences Master Fund, Ltd. <sup>(15)</sup>	444,649	6.31%	322,580	122,069	1.73%
Jeremy Fryzuk <sup>(16)</sup>	35,609	0.51%	4,609	31,000	0.44%
Total:			1,612,902	1,768,227	25.09%

Notes:

- (1) Beneficial ownership calculation under Rule 13d-3 of the United States *Securities Exchange Act of 1934*, as amended. Under Rule 13d-3, a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of shares; and (ii) investment power, which includes the power to dispose or direct the disposition of shares. Certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights.
- (2) The "Number of shares being offered" for the Selling Securityholders consists of the shares which are being registered pursuant to the registration statement of which this prospectus forms a part, that is, the 1,612,902 Common Shares issued to the Selling Securityholders on November 4, 2024, pursuant to the Securities Purchase Agreements.
- (3) Assumes that the Selling Securityholders sell all of the shares which are being registered under the registration statement of which this prospectus forms a part.
- (4) Based on 7,043,989 shares of our common stock issued and outstanding as of January 31, 2025.
- (5) Bihua Chen has the voting or investment control over the shares held by Cormorant Global Healthcare Master Fund, LP. The address of Cormorant Global Healthcare Master Fund, LP is 200 Clarendon Street, 52<sup>nd</sup> floor, Boston, MA 02116.
- (6) UBS Asset Management (Americas) LLC is the investment manager of Nineteen77 Global Multi-Strategy Alpha Master Limited and, accordingly has voting control and investment discretion over the shares. Blake Hiltabrand, the Chief Investment Officer of UBS Asset Management (Americas) LLC also has noting control and investment discretion over the shares. The address for the above referenced entities and person is One North Wacker Drive, 31st Floor, Chicago IL 60606.
- (7) Ryan Kerr has the voting or investment control over the shares held by 1017487 B.C. Ltd. The address for 12017487 B.C. Ltd. is #2900 - 1055 W. Georgia St., Vancouver, B.C., Canada V6E 3P3.
- (8) Vivo Opportunity, LLC is the general partner of Vivo Opportunity Fund Holdings, L.P. Vivo Opportunity Cayman, LLC is the general partner of Vivo Opportunity Cayman Fund, L.P. The voting members of each of Vivo Opportunity, LLC and Vivo Opportunity Cayman, LLC are Kevin Dai, Gaurav Aggarwal, Frank Kung and Shan Fu, none of whom has individual voting or investment power with respect to the shares held by Vivo Opportunity Fund Holdings, L.P. or Vivo Opportunity Cayman Fund, L.P. The address of the individuals and entities referenced in this footnote is 192 Lytton Avenue, Palo Alto, California 94301.

- (9) Schonfeld Strategic Advisors LLC is a Registered Investment Adviser and has been delegated the legal power to vote and/or direct the disposition of such securities on behalf of Schonfeld Global Master Fund L.P. as a general partner or investment manager and would be considered the beneficial owner of such securities. The above shall not be deemed to be an admission by the record owners or Schonfeld Global Master Fund L.P. that they are themselves beneficial owners of these securities for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or any other purpose. The address of Schonfeld Global Master Fund L.P. is 590 Madison Avenue, 23rd Floor, New York, NY 10022.
- (10) Point72 Asset Management, L.P. maintains investment and voting power with respect to the securities held by certain investment funds it manages, including by Point72 Associates, LLC. Point72 Capital Advisors, Inc. is the general partner of Point72 Asset Management, L.P. Mr. Steven A. Cohen controls each of Point72 Asset Management, L.P. and Point72 Capital Advisors, Inc. By reason of the provisions of Rule 13d-3 of the Exchange Act, each of Point72 Asset Management, L.P., Point72 Capital Advisors, Inc., and Mr. Cohen may be deemed to beneficially own the securities directly held by Point72 Associates, LLC reflected herein. Each of Point72 Asset Management, L.P., Point72 Capital Advisors, Inc., and Mr. Cohen disclaims beneficial ownership of any such securities. The principal business address of Point72 Associates, LLC is c/o Point72 Asset Management, L.P., 72 Cummings Point Road, Stamford, CT 06902.
- (11) RA Capital Management, L.P. ("RA Capital"), is the investment manager for RA Capital Healthcare Fund, L.P. ("**RA Healthcare**"). The general partner of RA Capital is RA Capital Management GP, LLC ("**RA Capital GP**"), of which Peter Kolchinsky and Rajeev Shah are the managing members. RA Capital, RA Capital GP, Peter Kolchinsky and Rajeev Shah may be deemed to have voting and investment power over the shares held of record by RA Healthcare. RA Capital, RA Capital GP, Peter Kolchinsky, and Rajeev Shah disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein. The address of the individuals and entities reference by this footnote is 200 Berkeley St., 18<sup>th</sup> Floor, Boston, MA 02116.
- (12) Acuta Capital Partners, LLC, the investment advisor to the Acuta Funds, has the voting or investment control over the shares held by Acuta Opportunity Fund, LP. The address of Acuta Opportunity Fund, LP is 255 Shoreline Drive, Suite 515, Redwood City, CA 94065.
- (13) Acuta Capital Partners, LLC, the investment advisor to the Acuta Funds, has the voting or investment control over the shares held by Acuta Capital Fund, LP. The address of Acuta Capital Fund, LP is 255 Shoreline Drive, Suite 515, Redwood City, CA 94065.
- (14) Such shares may all be deemed to be beneficially owned by Janus Henderson Investors US LLC ("**Janus**"), as investment adviser registered under the Investment Advisers Act of 1940, who acts as investment adviser for Janus Funds and has the ability to make decisions with respect to the voting and disposition of the shares subject to the oversight of the board of directors of the Janus Funds. Under the terms of its management contract with the Janus Funds, Janus has overall responsibility for directing the investments of the Janus Funds in accordance with each fund's investment objective, policies and limitations. Each fund has one or more portfolio managers appointed by and serving at the pleasure of Janus who makes decisions with respect to the disposition of the ordinary shares offered hereby. The address for Janus is 151 Detroit Street, Denver, CO 80206.
- (15) Perceptive Advisors LLC ("**Perceptive Advisors**") is the investment advisor of Perceptive Life Sciences Master Fund, Ltd. ("**Perceptive Fund**") and may be deemed to have beneficial ownership of the shares beneficially owned thereby. Joseph Edelman is the controlling person of each of Perceptive Fund and Perceptive Advisors and, accordingly, may be deemed to have beneficial ownership of the shares beneficially owned by each of Perceptive Fund and Perceptive Advisors. Mr. Edelman disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. The address of each of Perceptive Fund and Perceptive Advisors is 51 Astor Place, 10th Floor, New York, NY 10003.
- (16) Shares beneficially owned consist of (i) 4,609 shares held by Mr. Fryzuk, and (ii) stock options to purchase 31,000 shares which have vested. Mr. Fryzuk is a director of the Company.

## PLAN OF DISTRIBUTION

### Timing of Sales

The Selling Securityholders may offer and sell the shares covered by this prospectus at various times. The Selling Securityholders will act independently of us in making decisions with respect to the timing, manner and size of each sale.

### Offering Price

The Selling Securityholders may sell all or a portion of the Common Shares beneficially owned by it and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the Common Shares are sold through underwriters or broker-dealers, the Selling Securityholders will be responsible for underwriting discounts or commissions or agent's commissions. The Common Shares may be sold on the Nasdaq Capital Market, any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, or in transactions otherwise than on these exchanges or systems and in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions.

## **Manner of Sale**

The shares may be sold by means of one or more of the following methods:

1. a block trade in which the broker-dealer so engaged will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
2. purchases by a broker-dealer as principal and resale by that broker-dealer for its account pursuant to this prospectus;
3. ordinary brokerage transactions in which the broker solicits purchasers;
4. through options, swaps or derivatives;
5. privately negotiated transactions; or
6. in a combination of any of the above methods.

The Selling Securityholder may sell its shares directly to purchasers or may use brokers, dealers, underwriters or agents to sell its shares. Brokers or dealers engaged by the Selling Securityholder may arrange for other brokers or dealers to participate. Brokers or dealers may receive commissions, discounts or concessions from the Selling Securityholder, or, if any such broker-dealer acts as agent for the purchaser of shares, from the purchaser in amounts to be negotiated immediately prior to the sale. The compensation received by brokers or dealers may, but is not expected to, exceed that which is customary for the types of transactions involved. Broker-dealers may agree with a Selling Securityholder to sell a specified number of shares at a stipulated price per share, and, to the extent the broker-dealer is unable to do so acting as agent for a Selling Securityholder, to purchase as principal any unsold shares at the price required to fulfill the broker-dealer commitment to the Selling Securityholder. Broker-dealers who acquire shares as principal may thereafter resell the shares from time to time in transactions, which may involve block transactions and sales to and through other broker-dealers, including transactions of the nature described above, in the over-the-counter market or otherwise at prices and on terms then prevailing at the time of sale, at prices then related to the then-current market price or in negotiated transactions. In connection with resales of the shares, broker-dealers may pay to commissions or receive from commissions the purchasers of shares as described above.

If our Selling Securityholder engages in an offering with brokers or dealers, as described above, we are obligated to file a supplement to this prospectus or a post-effective amendment to the registration statement of which this prospectus forms a part, as appropriate, disclosing such arrangements, including the names of any broker dealers acting as underwriters.

The Selling Securityholder and any broker-dealers or agents that participate with the Selling Securityholder in the sale of the shares may be deemed to be "underwriters" within the meaning of the Securities Act. In that event, any commissions received by broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act.

### **Sales Pursuant to Rule 144**

Any Common Shares covered by this prospectus which qualify for sale pursuant to Rule 144 under the Securities Act, may be sold under Rule 144 rather than pursuant to this prospectus.

## Regulation M

We have advised the Selling Securityholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of any Selling Securityholder and its affiliates. Regulation M under the Exchange Act prohibits, with certain exceptions, participants in a distribution from bidding for, or purchasing for an account in which the participant has a beneficial interest, any of the securities that are the subject of the distribution. Accordingly, a Selling Securityholder is not permitted to cover short sales by purchasing shares while the distribution is taking place. Regulation M also governs bids and purchases made in order to stabilize the price of a security in connection with a distribution of the security. In addition, we will make copies of this prospectus available to the Selling Securityholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act.

## State Securities Laws

Under the securities laws of some states, the shares may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares may not be sold unless the shares have been registered or qualified for sale in the state or an exemption from registration or qualification is available and is complied with.

## Expenses of Registration

We are bearing all costs relating to the registration of the Common Shares. The Selling Securityholder, however, will pay any commissions or other fees payable to brokers or dealers in connection with any sale of the Common Shares.

## DESCRIPTION OF SECURITIES TO BE REGISTERED

Our authorized capital stock consists of an unlimited number of common shares without par value. As of January 31, 2025 there were 7,043,989 Common Shares issued and outstanding.

Upon liquidation, dissolution or winding up of the Company, the holders of common stock are entitled to share rateably in all net assets available for distribution to common stockholders after payment to secured convertible promissory note holders and creditors. The common stock is not convertible or redeemable and have no pre-emptive, subscription or conversion rights. Each outstanding share of common stock is entitled to one vote on all matters submitted to a vote of stockholders. There are no cumulative voting rights. The holders of outstanding shares of common stock are entitled to receive dividends out of assets legally available therefore at such times and in such amounts as our Board of Directors may from time to time determine. In the event of a merger or consolidation all holders of common stock will be entitled to receive the same per share consideration.

## EXPENSES RELATING TO THIS OFFERING

Set forth below is an itemization of the total expenses that we expect to incur in connection with this offering. With the exception of the SEC registration fee, all amounts are estimates.

Securities and Exchange Commission Registration Fee	US\$	7,417.94
Legal Fees and Expenses	US\$	50,000
Accounting Fees and Expenses	US\$	10,000
Printing and Engraving Expenses	US\$	1,000
Miscellaneous Expenses	US\$	2,000
<b>Total Expenses</b>	US\$	<b>70,417.94</b>

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus the documents we file with, or furnish to, it, which means that we can disclose important information to you by referring you to these documents. The information that we incorporate by reference into this prospectus forms a part of this prospectus, and information that we file later with the SEC automatically updates and supersedes any information in this prospectus. We incorporate by reference into this prospectus the documents listed below:

- (a) our Annual Report on Form 20-F for the fiscal year ended September 30, 2024, that we filed with the SEC on December 31, 2024;
- (b) our Report on Form 6-K, furnished to the SEC on October 3, 2024, with respect to a certain press release;
- (c) our Report on Form 6-K, furnished to the SEC on October 16, 2024, with respect to a certain press release;
- (d) our Report on Form 6-K, furnished to the SEC on October 16, 2024, with respect to a certain press release;
- (e) our Report on Form 6-K, furnished to the SEC on October 18, 2024, with respect to a certain press release;
- (f) our Report on Form 6-K, furnished to the SEC on October 21, 2024, with respect to a certain press release;
- (g) our Report on Form 6-K, furnished to the SEC on November 5, 2024, with respect to a certain press release;
- (h) our Report on Form 6-K, furnished to the SEC on November 21, 2024, with respect to a certain press release; and
- (i) our Report on Form 6-K, furnished to the SEC on January 8, 2025, with respect to a certain press release.

All documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this prospectus and prior to the termination of the offering of the securities offered by this prospectus are incorporated by reference into this prospectus and form part of this prospectus from the date of filing or furnishing of these documents. Any documents that we furnish to the SEC on Form 6-K subsequent to the date of this prospectus will be incorporated by reference into this prospectus only to the extent specifically set forth in the Form 6-K.

Any statement contained in a document that is incorporated by reference into this prospectus will be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained in this prospectus, or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this prospectus, modifies or supersedes that statement. The modifying or superseding statement does not need to state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

Upon request, we will provide, without charge, to each person who receives this prospectus, a copy of any or all of the documents incorporated by reference (other than exhibits to the documents that are not specifically incorporated by reference in the documents). Please direct written or oral requests for copies to our Chief Executive Officer at 19 Vestry Street, New York, NY 10013 or by calling 1 (604) 689-9111 or by email at [ian@brightmindbio.com](mailto:ian@brightmindbio.com).

## ENFORCEABILITY OF CIVIL LIABILITIES

We are organized under the laws of the British Columbia, Canada and the *Business Corporations Act* (British Columbia). A majority of our officers, our auditor and all but one of our directors reside outside the United States. In addition, a substantial portion of their assets and our assets are located outside of the United States. As a result, it may be difficult to serve legal process within the United States upon us or any of these persons. It may also be difficult to enforce, both in and outside of the United States, judgments of U.S. courts against us or these persons in any action, including actions based upon the civil liability provisions of U.S. Federal or state securities laws. Furthermore, there is substantial doubt as to the enforceability in Canada against us or against any of our directors, officers and the expert named in this prospectus who are not residents of the United States, in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities based solely upon the civil liability provisions of the U.S. federal securities laws. In addition, shareholders in British Columbia companies may not have standing to initiate a shareholder derivative action in U.S. federal courts.

## ADDITIONAL INFORMATION

### Material contracts

The Company has not been a party to any material contracts, other than those contracts entered not in the ordinary course of business, currently in place or to which we or any member of our group is a party, from the two years immediately preceding the date of this Prospectus.

### Exchange Controls

We are incorporated pursuant to the laws of the Province of British Columbia, Canada. There is no law or governmental decree or regulation in Canada that restricts the export or import of capital, or affects the remittance of dividends, interest or other payments to a non-resident holder of common shares, other than withholding tax requirements. Any such remittances to United States residents are generally subject to withholding tax, however no such remittances are likely in the foreseeable future. See "Certain Canadian Federal Income Tax Information For United States Residents" below.

There is no limitation imposed by Canadian law or by the charter or other constituent documents of our Company on the right of a non-resident to hold or vote common shares of our Company. However, the Investment Canada Act has rules regarding certain acquisitions of shares by non-residents, along with other requirements under that legislation.

The following discussion summarizes the principal features of the Investment Canada Act for a non-resident who proposes to acquire common shares of our Company. The discussion is general only; it is not a substitute for independent legal advice from an investor's own advisor; and it does not anticipate statutory or regulatory amendments.

The Investment Canada Act is a federal statute of broad application regulating the establishment and acquisition of Canadian businesses by non-Canadians, including individuals, governments or agencies thereof, corporations, partnerships, trusts or joint ventures (each an "**entity**"). Investments by non-Canadians to acquire control over existing Canadian businesses or to establish new ones are either reviewable or notifiable under the Investment Canada Act. If an investment by a non-Canadian to acquire control over an existing Canadian business that is not a Canadian "cultural business" is reviewable under the Investment Canada Act, the Investment Canada Act generally prohibits implementation of the investment unless, after review, the Minister of Innovation, Science and Industry (the "**Minister**") is satisfied that the investment is likely to be of net benefit to Canada. For investments in Canadian "cultural businesses" that are reviewable, the Minister of Canadian Heritage is responsible for reviewing the investment to confirm it is likely to be of net benefit to Canada. We do not believe that the Company is a Canadian cultural business as the term "cultural business" is defined in the Investment Canada Act.

A non-Canadian would acquire control of our Company for the purposes of the Investment Canada Act through the acquisition of common shares if the non-Canadian acquired a majority of the voting interests in our Company.

Further, the acquisition of less than a majority but one-third or more of the voting interests in our Company by a non-Canadian would be presumed to be an acquisition of control of our Company unless it could be established that, on the acquisition, our Company was not controlled in fact by the acquirer through the ownership of such voting interests.

For a direct acquisition that would result in an acquisition of control of our Company, subject to the exception for "WTO-investors" that are controlled by persons who are nationals or permanent residents of World Trade Organization ("WTO") member nations, a proposed investment generally would be reviewable where the value of the acquired assets is CAD\$5 million or more.

For a proposed indirect acquisition by an investor other than a so-called WTO investor that would result in an acquisition of control of our Company through the acquisition of a non-Canadian parent entity, the investment generally would be reviewable where the value of the assets of the entity carrying on the Canadian business, and of all other entities in Canada, the control of which is acquired, directly or indirectly is CAD\$50 million or more.

In the case of a direct acquisition by a "WTO investor", the threshold is significantly higher. An investment in common shares of our Company by a WTO investor that is not a state-owned enterprise would be reviewable only if it was an investment to acquire control of the company and the enterprise value of the assets of the company was equal to or greater than a specified amount, which is published by the Minister after its determination for any particular year. For 2024, this amount is CAD\$1.326 billion (unless the investor is controlled by persons who are nationals or permanent residents of countries that are party to one of a list of certain free trade agreements, in which case the amount is CAD\$1.989 billion for 2024); each year, both thresholds are adjusted by a GDP (Gross Domestic Product) based index.

The higher WTO threshold for direct investments and the exemption for indirect investments do not apply where the relevant Canadian business is carrying on a "cultural business". The acquisition of a Canadian business that is a "cultural business" is subject to lower review thresholds under the Investment Canada Act because of the perceived sensitivity of the cultural sector.

In 2009, amendments were enacted to the Investment Canada Act concerning investments by non-Canadians that may be considered injurious to national security, including acquisitions of Canadian businesses, establishing new Canadian businesses, minority investments in Canadian businesses and investments in entities carrying on operations in Canada that are not businesses. If the Minister has reasonable grounds to believe that an investment by a non-Canadian "could be injurious to national security," the Minister may send the non-Canadian a notice indicating that an order for review of the investment may be made. The review of an investment on the grounds of national security may occur whether or not an investment is otherwise subject to review on the basis of net benefit to Canada or otherwise subject to notification under the Investment Canada Act.

Certain transactions, except those to which the national security provisions of the Investment Canada Act may apply, relating to the acquisition of common shares of our Company, are exempt from the Investment Canada Act, including:

- (a) the acquisition of our common shares by a person in the ordinary course of that person's business as a trader or dealer in securities;
- (b) the acquisition of control of our Company in connection with the realization of security granted for a loan or other financial assistance and not for a purpose related to the provisions of the Investment Canada Act, if the acquisition is subject to approval under the *Bank Act*, the *Cooperative Credit Associations Act*, the *Insurance Companies Act* or the *Trust and Loan Companies Act*; and
- (c) the acquisition of control of our Company by reason of an amalgamation, merger, consolidation or corporate reorganization following which the ultimate direct or indirect control in fact of our company, through the ownership of voting interests, remained unchanged.

## Taxation

### Certain Canadian Federal Income Tax Considerations for United States Residents

The following is a summary of certain Canadian federal income tax considerations generally applicable to the holding and disposition of our common shares acquired by a holder who, at all relevant times, (a) for the purposes of the Income Tax Act (Canada) (the "**Tax Act**") (i) is not resident, or deemed to be resident, in Canada, (ii) deals at arm's length with us and any underwriters that we have recently used, and is not affiliated with us or the underwriters that we have recently used, (iii) holds our common shares as capital property, (iv) does not use or hold the common shares in the course of carrying on, or otherwise in connection with, a business carried on or deemed to be carried on, in Canada and (v) is not a "registered non-resident insurer", an "authorized foreign bank" (each as defined in the Tax Act), or other holder of special status or in special circumstances, and (b) for the purposes of the Canada-U.S. Tax Convention (the "**Tax Treaty**"), is a resident of the United States, has never been a resident of Canada, does not have and has not had, at any time, a permanent establishment or fixed base in Canada, and who qualifies for the full benefits of the Tax Treaty. Holders who meet all the criteria in clauses (a) and (b) above are referred to herein as "**U.S. Holders**", and this summary only addresses such U.S. Holders.

This summary does not deal with special situations, such as the particular circumstances of traders or dealers, tax exempt entities, insurers or financial institutions, or other holders of special status or in special circumstances. Such holders, and all other holders who do not meet the criteria in clauses (a) and (b) above, should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, the regulations thereunder in force at the date hereof (the "**Regulations**"), the current provisions of the Tax Treaty, and our understanding of the administrative and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that any such Proposed Amendments will be enacted in the form proposed. However, such Proposed Amendments might not be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account tax laws of any province or territory of Canada or of any other jurisdiction outside Canada, which may differ significantly from those discussed in this summary.

For the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of our securities must be expressed in Canadian dollars. Amounts denominated in United States currency generally must be converted into Canadian dollars using the rate of exchange that is acceptable to the Canada Revenue Agency.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular U.S. Holder, and no representation with respect to the Canadian federal income tax consequences to any particular U.S. Holder or prospective U.S. Holder is made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, all prospective purchasers (including U.S. Holders as defined above) should consult with their own tax advisors for advice with respect to their own particular circumstances.

#### *Withholding Tax on Dividends*

Amounts paid or credited or deemed to be paid or credited as, on account or in lieu of payment of, or in satisfaction of, dividends on our common shares to a U.S. Holder will be subject to Canadian withholding tax. Under the Tax Treaty, the rate of Canadian withholding tax on dividends paid or credited by us to a U.S. Holder that beneficially owns such dividends and qualifies for the full benefits of the Tax Treaty is generally 15% of the gross amount of the dividends (unless the beneficial owner is a company that owns at least 10% of our voting stock at that time, in which case the rate of Canadian withholding tax is generally reduced to 5%).

## ***Dispositions***

A U.S. Holder will, in general terms, not be subject to tax under the Tax Act on a capital gain realized on a disposition or deemed disposition of common shares unless the common shares are "taxable Canadian property" to the U.S. Holder for purposes of the Tax Act and the U.S. Holder is not entitled to relief under the Tax Treaty.

Provided the common shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE) at the time of disposition, the common shares generally will not constitute "taxable Canadian property" of a U.S. Holder at that time unless, at any time during the 60 month period immediately preceding the disposition, the following two conditions are met concurrently: (i) the U.S. Holder, persons with whom the U.S. Holder did not deal at arm's length, partnerships in which the U.S. Holder or such non-arm's length persons holds a membership interest (either directly or indirectly through one or more partnerships), or the U.S. Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of our company; and (ii) more than 50% of the fair market value of the common shares of the company was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act) or options in respect of, or interests in, or for civil law rights in, property described in any of the foregoing whether or not the property exists. Notwithstanding the foregoing, in certain other circumstances set out in the Tax Act, common shares could also be deemed to be "taxable Canadian property".

U.S. Holders who may hold common shares as "taxable Canadian property" should consult their own tax advisors with respect to the application of Canadian capital gains taxation, any potential relief under the Tax Treaty, and compliance procedures under the Tax Act, none of which is described in this summary.

## **Subsidiary Information**

The Company has two wholly-owned subsidiaries: Bright Minds Biosciences LLC, a limited liability company formed pursuant to the laws of Delaware, and Bright Minds Bioscience Pty. Ltd., a company formed pursuant to the laws of Australia. Neither of the subsidiaries are material subsidiaries to the Company.

## **MATERIAL CHANGES**

There have been no material changes in our affairs since the end of our last fiscal year on September 30, 2024 to the date of this prospectus, other than those changes that have been described in: our Annual Report on Form 20-F for our fiscal year ended September 30, 2024 that was filed with the SEC on December 31, 2024; and our Reports of Foreign Private Issuers on Form 6-K that we furnished to the SEC on each of October 3, 2024, October 16, 2024, October 16, 2024, October 18, 2024, October 21, 2024, November 5, 2024, November 21, 2024, and January 8, 2025.

## **LEGAL MATTERS**

McMillan LLP, our independent legal counsel, has provided an opinion on the validity of the Common Shares that are the subject of this prospectus. The current address of McMillan LLP is Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

## **EXPERTS**

The consolidated financial statements of the Company as of September 30, 2024 and 2023 and for the years ended September 30, 2024, 2023 and 2022 appearing in the Company's Annual Report on Form 20-F for the fiscal year ended September 30, 2024, have been audited by De Visser Gray LLP, independent registered public accounting firm, as set forth in their report thereon. Such consolidated financial statements have been incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

## INTERESTS OF NAMED EXPERTS AND COUNSEL

Except as disclosed herein, no expert or counsel named in this prospectus as having prepared or certified any part of this prospectus or having given an opinion upon the validity of the securities being registered or upon other legal matters in connection with the registration or offering of the Common Shares offered hereby was employed on a contingency basis, or had, or is to receive, in connection with such offering, a substantial interest, direct or indirect, in the Company, nor was any such person connected with the Company as a promoter, managing or principal underwriter, voting trustee, director, officer or employee.

### DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

### WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form F-3 under the Securities Act with respect to the Common Shares offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits thereto, to which reference is hereby made. With respect to each contract, agreement or other document filed as an exhibit to the registration statement, reference is made to such exhibit for a more complete description of the matter involved. The registration statement and the exhibits thereto filed by us with the SEC may be inspected at the public reference facility of the SEC listed below.

We also maintain an Internet website at <https://brightmindsbio.com/>. Through our website, we will make available, free of charge, the following documents as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC: our Annual Reports on Form 20-F; our reports on Form 6-K; amendments to these documents; and other information as may be required by the SEC. The information contained on, or that may be accessed through, our website is not part of, and is not incorporated into, this prospectus.

As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.



# **BRIGHT MINDS**

**BRIGHT MINDS BIOSCIENCES INC.**

**1,612,902 Common Shares**

**PROSPECTUS**

**, 2025**

**We have not authorized any dealer, salesperson or other person to give any information or represent anything not contained in or incorporated by reference into this prospectus. You must not rely on any unauthorized information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus does not offer to sell any shares in any jurisdiction where it is unlawful. Neither the delivery of this prospectus, nor any sale made hereunder, shall create any implication that the information in this prospectus is correct after the date hereof.**

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**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 8. Indemnification of Officers and Directors**

The corporate laws of British Columbia allow us, and our Articles require us (subject to the provisions of the *Business Corporations Act* (British Columbia), as amended (the "B.C. Business Corporations Act" noted below), to indemnify our directors and former directors, and their respective heirs and personal or other legal representatives to the greatest extent permitted by Division 5 of Part 5 of the B.C. Business Corporations Act.

According to the B.C. Business Corporations Act, for the purposes of such an indemnification:

"eligible party", in relation to the Company, means an individual who:

- (a) is or was a director or officer of the Company; and
- (b) is or was a director or officer of another corporation:
  - (i) at a time when the corporation is or was an affiliate of the Company; or
  - (ii) at the request of the Company; or
- (c) at the request of the Company, is or was, or holds or held a position equivalent to that of, a director or officer of a partnership, trust, joint venture or other unincorporated entity, and include/es, except in the definition of "eligible proceeding" and certain other cases, the heirs and personal or other legal representatives of that individual;

"eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

"eligible proceeding" means a proceeding in which an eligible party or any of the heirs and personal or other legal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of, or holding or having held a position equivalent to that of a director or officer of, the Company or an associated corporation:

- (a) is or may be joined as a party; or
- (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

"expenses" includes costs, charges and expenses, including legal and other fees, but does not include judgments, penalties, fines or amounts paid in settlement of a proceeding; and

"proceeding" includes any legal proceeding or investigative action, whether current, threatened, pending or completed.

In addition, under the B.C. Business Corporations Act the Company may pay, as they are incurred in advance of the final disposition of an eligible proceeding, the expenses actually and reasonably incurred by an eligible party in respect of that proceeding, provided that the Company first receives from the eligible party a written undertaking that, if it is ultimately determined that the payment of expenses is prohibited by the restrictions noted below, the eligible party will repay the amounts advanced.

Notwithstanding the provisions of our Articles noted above, the Company must not indemnify an eligible party or pay the expenses of an eligible party, if any of the following circumstances apply:

- (a) if the indemnity or payment is made under an earlier agreement to indemnify or pay expenses and, at the time that the agreement to indemnify or pay expenses was made, the company was prohibited from giving the indemnity or paying the expenses by its memorandum or articles;
- (b) if the indemnity or payment is made otherwise than under an earlier agreement to indemnify or pay expenses and, at the time that the indemnity or payment is made, the company is prohibited from giving the indemnity or paying the expenses by its memorandum or articles;
- (c) if, in relation to the subject matter of the eligible proceeding, the eligible party did not act honestly and in good faith with a view to the best interests of the company or the associated corporation, as the case may be; and
- (d) in the case of an eligible proceeding other than a civil proceeding, if the eligible party did not have reasonable grounds for believing that the eligible party's conduct in respect of which the proceeding was brought was lawful.

In addition, if an eligible proceeding is brought against an eligible party by or on behalf of the Company or by or on behalf of an associated corporation, the Company must not do either of the following:

- (a) indemnify the eligible party in respect of the proceeding; or
- (b) pay the expenses of the eligible party in respect of the proceeding.

Notwithstanding any of the foregoing, and whether or not payment of expenses or indemnification has been sought, authorized or declined under the B.C. Business Corporations Act or our Articles, on the application of the Company or an eligible party, the British Columbia Supreme Court may do one or more of the following:

- (a) order the Company to indemnify an eligible party against any liability incurred by the eligible party in respect of an eligible proceeding;
- (b) order the Company to pay some or all of the expenses incurred by an eligible party in respect of an eligible proceeding;
- (c) order the enforcement of, or any payment under, an agreement of indemnification entered into by the Company;
- (d) order the Company to pay some or all of the expenses actually and reasonably incurred by any person in obtaining an order under this section;
- (e) make any other order the court considers appropriate.

Additionally, each of our directors is a party to an indemnity agreement between such director and the Company, which provides that subject to the limitations and restrictions of the B.C. Business Corporations Act, the Company will to the fullest extent possible under applicable law indemnify each director from liability, costs, damages, expenses, or fines or other losses, due to the indemnitee acting as a director of the Company.

## Item 9. Exhibits

### Exhibit Number Description of Exhibit

<a href="#">5.1</a>	<a href="#">Opinion of McMillan LLP*</a>
<a href="#">10.1</a>	<a href="#">Form of Common Share Subscription Agreement, dated November 4, 2024**†</a>
<a href="#">23.1</a>	<a href="#">Consent of De Visser Gray LLP*</a>
<a href="#">23.2</a>	<a href="#">Consent of McMillan LLP (included in Exhibit 5.1)</a>
<a href="#">24.1</a>	<a href="#">Power of Attorney (included on signature pages to the registration statement)</a>
<a href="#">107</a>	<a href="#">Filing Fee Table*</a>

\* Filed herewith.

† Portions of this exhibit have been omitted.

## Item 10. Undertakings.

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee" table in the effective registration statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the registration statement is on Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is a part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the Registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Rule 3-19 of Regulation S- X if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.
- (5) Each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (6) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, as amended, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described herein, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the [City of Vancouver, Province of British Columbia, Canada], on the 4<sup>th</sup> day of February, 2025.

BRIGHT MINDS BIOSCIENCES INC.

By: /s/ Ian McDonald  
Ian McDonald  
Chief Executive Officer (Principal Executive Officer) and a director

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ian McDonald as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Ian McDonald</u> Ian McDonald	Chief Executive Officer (Principal Executive Officer) and a director	February 4, 2025
<u>/s/ Ryan Cheung</u> Ryan Cheung	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 4, 2025
<u>/s/ Jan Torleif Pedersen</u> Jan Torleif Pedersen	Chief Scientific Officer and Director	February 4, 2025
<u>/s/ Nils Bottler</u> Nils Bottler	Director	February 4, 2025
<u>/s/ Jeremy Fryzuk</u> Jeremy Fryzuk	Director	February 4, 2025
<u>/s/ David Weiner</u> David Weiner	Director	February 4, 2025

Bright Minds Biosciences Inc.  
19 Vestry Street  
New York, NY 10013  
United States of America

Attention: Board of Directors

Dear Sirs/Mesdames,

**Re: Bright Minds Biosciences Inc. - Registration Statement on Form F-3**

We have acted as legal counsel to Bright Minds Biosciences Inc. (the "**Company**") in connection with the Company's registration statement on Form F-3 (the "**Registration Statement**") dated February 4, 2025, filed with the Securities and Exchange Commission under the *Securities Act of 1933*, as amended (the "**Act**"). The Registration Statement relates to the registration of 1,612,902 common shares without par value in the capital of the Company (the "**Shares**") for resale by the selling securityholders named in the Registration Statement (each, a "**Selling Securityholder**"). The Shares were issued by the Company pursuant to private securities purchase agreements entered into between the Company and the Selling Securityholders on November 4, 2024 (each, a "**Securities Purchase Agreement**").

This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. §229.601(b)(5), in connection with the Registration Statement.

**Documents Reviewed**

In rendering this opinion set for below, we have reviewed:

- the Registration Statement;
- the Company's Notice of Articles;
- the Company's Articles (together with the Notice of Articles, the "**Constating Documents**");
- certain records of the Company's corporate proceedings, including resolutions of the directors approving the transactions described above;
- the form of the Securities Purchase Agreement entered into between the Company and each Selling Securityholder;
- the Company's Officers' Certificate dated February 4, 2025 provided by the Company's Chief Executive Officer and Chief Financial Officer (the "**Officers' Certificate**"); and
- such other documents as we have deemed relevant.

McMillan LLP | Royal Centre, 1055 W. Georgia St., Suite 1500, PO Box 11117, Vancouver, BC, Canada V6E 4N7 | t 604.689.9111 | f 604.685.7084

Lawyers | Patent & Trademark Agents | Avocats | Agents de brevets et de marques de commerce  
Vancouver | Calgary | Toronto | Ottawa | Montréal | [mcmillan.ca](http://mcmillan.ca)

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**Assumptions, Limitations and Qualifications**

Our opinions expressed herein are subject in all respects to the following assumptions, limitations and qualifications:

- each Securities Purchase Agreement has been duly authorized and validly executed and delivered by the Selling Securityholder party thereto;
- the Constatting Documents and minute books of the Company reflect all corporate proceedings of the Company, are accurate and up-to-date, and correctly reflect the directors and officers of the Company;
- we have assumed (i) the genuineness of all signatures on documents examined by us, (ii) the authenticity of all documents submitted to us as originals, (iii) the conformity to authentic originals of all documents submitted to us as certified, conformed, photostatic or other copies, and (iv) that the documents, in the forms submitted to us for review, have not been and will not be altered or amended in any respect; and
- we have assumed that each of the statements made and certified in the Officers' Certificate was true and correct when made, has at no time since being made and certified become untrue or incorrect, and remains true and correct on the date hereof.

The opinions expressed in this letter are rendered as of the date hereof and are based on our understandings and assumptions as to present facts, and on the application of applicable law as the same exists on the date hereof. We assume no obligation to update or supplement this opinion letter after the date hereof with respect to any facts or circumstances that may hereafter come to our attention or to reflect any changes in the facts or law that may hereafter occur or take effect.

The opinions expressed herein are limited to the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

**Opinion**

Based upon and subject to the foregoing assumptions, limitations and qualifications, we are of the opinion that the Shares have been validly issued as fully paid and non-assessable common shares in the capital of the Company.

**Consent**

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our firm's name in the section of the Registration Statement and the prospectus included therein entitled "Legal Matters". In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Yours truly,

/s/ McMillan LLP

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**COMMON SHARE SUBSCRIPTION AGREEMENT**

**TO:** Bright Minds Biosciences Inc. (the "Issuer")

**FROM:** (Subscriber Name)

**RE:** Purchase of Shares of the Issuer at USD\$21.70 per Share

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**THIS DOCUMENT CONTAINS A NUMBER OF FORMS REQUIRED BY SECURITIES LEGISLATION AND POLICY, SOME OF WHICH YOU MUST COMPLETE AND OTHERS NOT DEPENDING ON SEVERAL FACTORS. PLEASE READ THE FOLLOWING GUIDE CAREFULLY AS IT WILL ASSIST YOU IN COMPLETING THIS SUBSCRIPTION AGREEMENT CORRECTLY.**

**ALL INVESTORS**

1. Enter the number of Shares you are purchasing, the total purchase price and your name, address, telephone number and email address and sign this document on the execution page on page 19.
2. Complete the Registration and Delivery Instructions on page 20 if your Shares are to be registered or delivered differently from your name and address on page 19.
3. Complete "Information Regarding the Subscriber" appearing on page 3.

**CANADIAN AND OFFSHORE INVESTORS (EXCLUDING THE UNITED STATES)**

4. If you reside in Canada or an international jurisdiction (other than the United States), or you are a "U.S. Fiduciary" (as defined herein), and are an "accredited investor" as defined in National Instrument 45-106 *Prospectus Exemptions* or the *Securities Act* (Ontario) (generally a high net worth or high income investor), you must complete and sign Schedule A - "Accredited Investor Certificate" and, if you are an individual, the Appendix 2 attached to Schedule A.
5. If you are a resident in an International Jurisdiction (as defined herein) other than in the United States, please review Section 7.2 to confirm the availability of an exemption under BC Instrument 72-503 *Distribution of Securities Outside British Columbia*.
6. Subscribers resident in Canada, and who are not "accredited investors" but who are officers, directors, employees, family, close friends or business associates thereof, must complete and sign Schedule B - "Family, Friends and Business Associates Certifications". Those in Ontario must also complete and sign Appendix 1 attached to Schedule B and those in Saskatchewan must also complete and sign Appendix 2 to Schedule B - "Form 45-106F5 - Risk Acknowledgement".

**UNITED STATES INVESTORS**

7. If you are subscribing in the United States or are a "U.S. Person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended), then you must be either a U.S. Fiduciary (as defined herein) that is excluded from the definition of "U.S. Person" pursuant to Rule 902(k)(2)(i) of Regulation S or an "Accredited Investor" under U.S. law and you must complete and sign the U.S. Purchaser Certificate attached hereto as Schedule "C". If you are a U.S. Fiduciary, then you must also complete Step 4 above.

Bright Minds Biosciences Inc. is a "reporting issuer" under the securities laws of each of the provinces of Canada except for Quebec, and its common shares are registered as a class pursuant to section 12(b) of the United States Securities Exchange Act of 1934, as amended. The Issuer's common shares trade on the Canadian Securities Exchange ("CSE") and the Nasdaq Capital Market.

Please courier or email the completed forms to the Issuer's counsel McMillan LLP at the e-mail addresses, [sasa.jarvis@mcmillan.ca](mailto:sasa.jarvis@mcmillan.ca) and [cecilia.wong@mcmillan.ca](mailto:cecilia.wong@mcmillan.ca). Please arrange for funds to be delivered via wire transfer as set forth on the next page.

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## INFORMATION REGARDING THE SUBSCRIBER

Please check the appropriate box (and complete the required information, if applicable) in each section:

1. **Security Holdings.** Prior to giving effect to the securities being subscribed for under this Subscription Agreement, the Subscriber and all persons acting jointly and in concert with the Subscriber currently own, directly or indirectly, or exercise control or direction over (provide additional detail as applicable):
    - \_\_\_\_\_ common shares of Bright Minds Biosciences Inc. (the "**Issuer**") and/or the following convertible securities (including but not limited to convertible debt, warrants and options) entitling the Subscriber to acquire additional common shares of the Issuer:
    - No shares of the Issuer or securities convertible into shares of the Issuer.
  2. **Insider Status.** The Subscriber either:
    - Is an "Insider" of the Issuer by virtue of being:
      - (a) a director or senior officer of the Issuer;
      - (b) a director or senior officer of a company that is an Insider or subsidiary of the Issuer;
      - (c) a person that beneficially owns or controls, directly or indirectly, voting shares of the Issuer carrying more than 10% of the voting rights attached to all the Issuer's outstanding voting shares;
      - (d) the Issuer itself if it holds any of its own securities or
      - (e) a person designated as an insider in an order made by the British Columbia Securities Commission under *Securities Act* (British Columbia).
    - Is not an Insider of the Issuer.
  4. **Related Person.** The Subscriber either:
    - Is a "Related Person" of the Issuer by virtue of being:
      - (a) a Related Entity (as defined in CSE policies) of the Issuer;
      - (b) a partner, director or officer of the Issuer or Related Entity;
      - (c) a promoter of or person who performs Investor Relations Activities for the Issuer or Related Entity;
      - (d) any person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the Issuer or Related Entity; or
      - (e) such other person as may be designated from time to time by CSE.
    - Is not a Related Person of the Issuer.
  5. **Registrant status.** The Subscriber either:
    - is a person registered or required to be registered under the *Securities Act* (British Columbia);
    - is not a person registered or required to be registered under the *Securities Act* (British Columbia).
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**Re: Purchase of Common Shares Exempt from Prospectus Requirements**

**1. Definitions**

- 1.1 (a) "**Accredited Investor**" means a Subscriber resident in Canada who is an accredited investor as defined in Section 1.1 of NI 45-106 or Section 73.3(1) of the *Securities Act* (Ontario) if the Subscriber is a resident in Ontario;
- (b) "**Applicable Securities Laws**" means the securities legislation having application and the rules, policies, notices and orders issued by applicable securities regulatory authorities, including the Exchange, having application over this Offering and the Issuer;
- (c) "**consultant**" means, for an issuer, a person, other than an employee, executive officer, or director of the issuer or of a related entity of the issuer, that
- (i) is engaged to provide services to the issuer or a related entity of the issuer, other than services provided in relation to a distribution,
  - (ii) provides the services under a written contract with the issuer or a related entity of the issuer, and
  - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer
- and includes, (x) for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner, and (y) for a consultant that is not an individual, an employee, executive officer, or director of the consultant, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer;
- (d) "**Closing**" means a completion of an issue and sale by the Issuer and the purchase by the Subscriber of the Shares pursuant to this Subscription Agreement on the Closing Date. Closings may occur on one or more dates as the Issuer may determine within the requirements of the Exchange;
- (e) "**Closing Date**" means the date of Closing of the Offering as the Issuer may determine within the requirements of the Exchange. On the Closing Date, the Shares will be issued and the certificates, or ownership statements issued under a direct registration system or other electronic book entry system, as applicable, representing the Shares will be mailed to the Subscriber;
- (f) "**Employee, Executive Officer, Director and Consultant Exemptions**" means the exemption from the prospectus requirements found in Section 2.24 of NI 45-106;
- (g) "**Exempt Amount Exemption**" means the exemption from the prospectus requirements found in Section 2.10 of NI 45-106 for subscriptions made by non-individual Subscriber of CDN\$150,000 paid in cash at the time of Closing and which does not require the Subscriber to be an Accredited Investor;
- (h) "**Exchange**" means, as applicable, the Canadian Securities Exchange, operated by CNSX Markets Inc., and the Nasdaq Capital Market, operated by The Nasdaq Stock Market LLC;
- (i) "**Exemptions**" means the exemptions from the registration and prospectus or equivalent requirements under Applicable Securities Laws;
- (j) "**Family, Friends and Business Associates Exemptions**" means the exemptions from the prospectus requirements found in Sections 2.5 - 2.6.1 of NI 45-106;
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- (k) "**fully managed**" in relation to an account, means that the Subscriber has the discretion as to the account as contemplated by Applicable Securities Laws;
- (l) "**International Jurisdiction**" means a country other than Canada or the United States;
- (m) "**material**" means material in relation to the Issuer and any subsidiary considered on a consolidated basis;
- (n) "**material change**" means any change in the business, operations or capital of the Issuer that would reasonably be expected to have a significant effect on the market price or value of the Issuer's securities, or a decision to implement such change made by the board of directors of the Issuer or by senior management of the Issuer who believe that confirmation of the decision by the board of directors is probable;
- (o) "**material fact**" means any fact that would reasonably be expected to have a significant effect on the market price or value of the Issuer's securities;
- (p) "**misrepresentation**" means an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made;
- (q) "**NI 45-106**" means National Instrument 45-106 *Prospectus Exemptions* in the form adopted by the securities commissions in all provinces and territories of Canada (a copy is available online at [www.bcsc.bc.ca](http://www.bcsc.bc.ca));
- (r) "**Offering**" means the sale by the Issuer of up to 1,612,903 Shares on the terms set forth in this Subscription Agreement for aggregate gross proceeds of up to USD\$35,000,000. The Issuer reserves the right to decrease or increase the size of the Offering at its discretion;
- (s) "**permitted assign**" means, for a person that is an employee, executive officer, director or consultant of the Issuer or of a related entity of the Issuer,
- (i) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the person,
  - (ii) a holding entity of the person,
  - (iii) an RRSP, RRIF or TFSA of the person,
  - (iv) a spouse of the person,
  - (v) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the spouse of the person,
  - (vi) a holding entity of the spouse of the person, or
  - (vii) an RRSP, RRIF or TFSA of the spouse of the person;
- (t) "**person**" means any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency or board or commission or authority, and any other form of entity or organization;
- (u) "**Portfolio Manager**" means an adviser who manages the investment portfolio of clients through discretionary authority granted by one or more clients;
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- (v) "**Public Record**" means information which has been publicly filed by the Issuer under Applicable Securities Laws with (a) relevant Canadian Securities Administrators on SEDAR+ (at [www.sedarplus.ca](http://www.sedarplus.ca)), and (b) the SEC on EDGAR (at [www.sec.gov](http://www.sec.gov));
- (w) "**Regulation D**" means Regulation D under the U.S. Securities Act;
- (x) "**Regulation S**" means Regulation S under the U.S. Securities Act;
- (y) "**Schedules**" means the schedules attached hereto and forming part hereof and comprising of:
- A Accredited Investor Certificate;
  - B Family, Friends and Business Associates Certifications;
  - C U.S. Purchaser Certificate; and
  - D Contact Information of Public Officials in each applicable Canadian jurisdiction Regarding Indirect Collection of Personal Information.
- (z) "**SEC**" means the United States Securities and Exchange Commission;
- (aa) "**Share**" means a common share without par value in the capital of the Issuer;
- (bb) "**Subscriber**" means the person or persons named as a Subscriber on the execution page of this Subscription Agreement and if more than one person is so named, means all of them jointly and severally;
- (cc) "**Subscription Agreement**" or "**Agreement**" means this subscription agreement between the Subscriber and the Issuer, including all Schedules incorporated by reference, as it may be amended or supplemented from time to time;
- (dd) "**U.S. Accredited Investor**" means an "accredited investor" as defined in Rule 501(a) of Regulation D;
- (ee) "**U.S. Fiduciary**" means a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States holding a discretionary account or similar account (other than an estate or trust) for the benefit or account of a non-U.S. Person, which U.S. Fiduciary is excluded from the definition of "U.S. Person" pursuant to paragraph (k)(2)(i) of Rule 902 of Regulation S, provided that the U.S. Fiduciary is acting solely in its capacity as the holder of such accounts;
- (ff) "**U.S. Person**" means a "U.S. person" as defined in Rule 902(k) of Regulation S (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by U.S. Accredited Investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);
- (gg) "**U.S. Purchaser**" is (a) any U.S. Person, (b) any person purchasing the Shares on behalf of any U.S. Person or any person in the United States, (c) any person who receives or received an offer of the Shares while in the United States, or (d) any person who is or was in the United States at the time the Subscriber's buy order was made or this Agreement was executed or delivered;
- (hh) "**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended; and
- (ii) "**United States**" or "**U.S.**" means, as the context requires, the United States of America, its territories and possessions, any state of the United States, and/or the District of Columbia.
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## **2. Prospectus Exempt Subscription Commitment**

2.1 The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) hereby irrevocably subscribes for and agrees to purchase from the Issuer, subject to the terms and conditions set forth herein, that number of Shares set out above the Subscriber's name on the execution page of this Subscription Agreement at the price of USD\$21.70 per Share. Subject to the terms hereof, this Subscription Agreement will be deemed to have been made and be effective only upon its acceptance by the Issuer.

2.2 The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) acknowledges and agrees that the Issuer reserves the right to reject this subscription for Shares, in whole or in part, at any time prior to the Closing Date to comply with any requirements of the Canadian Securities Exchange, NASDAQ, or regulatory authority. Upon the Issuer's acceptance of this subscription, this Subscription Agreement will constitute an agreement for the purchase by the Subscriber from the Issuer, and for the Issuer to issue and sell to the Subscriber, the number of Shares set out on the execution page hereof and on the terms and conditions set out herein. If this subscription is rejected in whole, any cheques or other forms of payment delivered to the Issuer representing payment for the Shares subscribed for herein will be promptly returned to the Subscriber without interest or deduction. If this subscription is accepted only in part, a cheque representing any refund for that portion of the subscription for the Shares which is not accepted will be promptly delivered to the Subscriber by the Issuer without interest or deduction.

## **3. The Offering**

3.1 The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that there is no minimum number of Shares that must be subscribed for under the Offering for the Offering to close and therefore the subscription amount tendered herewith may be releasable to the Issuer on the Closing Date notwithstanding the number of Shares issued pursuant to the Offering.

3.2 The Subscriber further acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that, subject to Applicable Securities Laws, the Issuer may pay a commission or finder's fee up to the maximum amount allowable by the policies of the Exchange in connection with the Subscriber's subscription for Shares hereunder.

## **4. Closing**

4.1 Prior to Closing, the Subscriber will deliver to the offices of the Issuer aggregate subscription funds and subscription documents completed in accordance with the instructions on the face page of this Agreement, or arrange for electronic transfer of certified funds. On request by the Issuer, the Subscriber agrees to complete and deliver any other documents, questionnaires, notices and undertakings as may possibly be required by regulatory authorities, stock exchanges and Applicable Securities Laws to complete the transactions contemplated by this Agreement. Closing will occur on the Closing Date at which time certificate, or ownership statements issued under a direct registration system or other electronic book entry system, as applicable, representing the Shares will be available against payment of funds for delivery to the Subscriber as the Subscriber will instruct.

## **5. Privacy Legislation**

5.1 The Subscriber acknowledges and consents to the fact that the Issuer is collecting the Subscriber's (and any beneficial purchaser for which the Subscriber is contracting hereunder) personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws in effect from time to time) for the purpose of completing the Subscriber's subscription. The Subscriber acknowledges and consents to the Issuer retaining the personal information for so long as permitted or required by applicable law or business practices. The Subscriber further acknowledges and consents to the fact that the Issuer may be required by Applicable Securities Laws to provide regulatory authorities any personal information provided by the Subscriber respecting itself (and any beneficial purchaser for which the Subscriber is contracting hereunder). The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all beneficial purchasers for which the Subscriber is contracting. In addition to the foregoing, the Subscriber agrees and acknowledges that the Issuer may use and disclose the Subscriber's personal information, or that of each beneficial purchaser for whom the Subscriber are contracting hereunder, as follows:

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- (a) for internal use with respect to managing the relationships between and contractual obligations of the Issuer and the Subscriber or any beneficial purchaser for whom the Subscriber is contracting hereunder;
- (b) for use and disclosure to the Issuer's transfer agent and registrar;
- (c) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to Canada Revenue Agency;
- (d) disclosure to securities regulatory authorities (including the Exchange) and other regulatory bodies with jurisdiction with respect to reports of trade and similar regulatory filings;
- (e) disclosure to a governmental or other authority (including the Exchange) to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;
- (f) disclosure to professional advisers of the Issuer in connection with the performance of their professional services;
- (g) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Subscriber's prior written consent;
- (h) disclosure to a court determining the rights of the parties under this Subscription Agreement; and
- (i) for use and disclosure as otherwise required or permitted by law.

5.2 The Subscriber further acknowledges and agrees that the Exchange collects personal information in forms submitted by the Issuer, which will include personal information regarding the Subscriber. The Subscriber agrees that the Exchange may use and publish this information in the manner provided for in their policies which may be viewed at the Exchange website, [www.theCSE.com](http://www.theCSE.com).

5.3 The Subscriber (on its own behalf and, if applicable, on behalf of any person to whose benefit the Subscriber is subscribing) acknowledges that the Subscriber has been notified by the Issuer:

- (a) of the delivery of the personal information to all applicable securities regulatory authorities or regulators;
- (b) that the personal information is being collected by the securities regulatory authority or regulator under the authority granted in Applicable Securities Laws for the purposes of the administration and enforcement of Applicable Securities Laws; and
- (c) of the title, business address and business telephone number of the public official in each applicable Canadian jurisdiction who can answer questions about the securities regulatory authority's indirect collection of personal information as set out in Schedule D attached hereto.

**6. Subscriber's Acknowledgements - Regarding Risk, Restrictions, Independent Advice and Advancement of Subscription Proceeds to the Issuer**

6.1 The Subscriber represents and warrants and acknowledges and agrees with (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom the Subscriber is contracting hereunder) the Issuer that:

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- (a) its decision to execute this Subscription Agreement and purchase the Shares agreed to be purchased hereunder has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Issuer, and that its decision is based entirely upon its review of information about the Issuer in the Public Record;
  - (b) no prospectus has been filed by the Issuer with any securities commission or similar authority, in connection with the issuance of the Shares, and the issuance and the sale of the Shares is subject to such sale being exempt from the prospectus and registration requirements under Applicable Securities Laws and accordingly:
    - (i) the Subscriber is restricted from using certain of the civil remedies available under such legislation;
    - (ii) the Subscriber may not receive information that might otherwise be required to be provided to it under such legislation absent such exemption; and
    - (iii) the Issuer is relieved from certain obligations that would otherwise apply under such legislation;
  - (c) the Subscriber (or others for whom the Subscriber is contracting hereunder) has been advised to consult its own legal advisors with respect to the merits and risks of an investment in the Shares and with respect to applicable resale restrictions and it (or others for whom it is contracting hereunder) is solely responsible (and the Issuer is in no way responsible) for compliance with applicable resale restrictions;
  - (d) to the knowledge of the Subscriber, the sale of the Shares was not accompanied by any advertisement;
  - (e) the offer made by this Subscription Agreement is irrevocable (subject to the right of the Issuer to terminate this Subscription Agreement as outlined in Section 2.2 hereof) and requires acceptance by the Issuer;
  - (f) this Subscription Agreement is not enforceable by the Subscriber unless it has been accepted by the Issuer and the Subscriber waives any requirement on the Issuer's behalf to communicate immediately its acceptance of this Subscription Agreement to the Subscriber;
  - (g) the Shares are speculative investments which involve a substantial degree of risk and the Subscriber may lose its entire investment in the Shares;
  - (h) the Subscriber is sophisticated in financial investments, has had access to and has received all such information concerning the Issuer that the Subscriber has considered necessary in connection with the Subscriber's investment decision and the Subscriber has not and will not receive an offering memorandum or similar disclosure document in connection with the Offering;
  - (i) the subscription proceeds will be available to the Issuer on Closing and this subscription is not conditional on the completion of any other subscription;
  - (j) no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit for investment of, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to, the Shares;
  - (k) the Issuer may complete additional financings in the future which may have a dilutive effect on existing shareholders at such time, including the Subscriber; and
  - (l) the Issuer will rely on the representations and warranties made herein or otherwise provided by the Subscriber to the Issuer in completing the sale and issue of the Shares to the Subscriber.
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## 7. Subscriber's Exemption Status

7.1 The Subscriber, by its execution of this Subscription Agreement, hereby further represents, warrants to, and covenants with, the Issuer (which representations, warranties and covenants will survive the Closing of the Offering) that the Subscriber is purchasing the Shares as principal for its own account, it is purchasing such Shares not for the benefit of any other person, and not with a view to the resale or distribution of the Shares and one of the following Exemptions applies to the Subscriber:

(a) *Family, Friends and Business Associates Exemptions*

(i) The Subscriber is a resident of a Province or Territory of Canada and is:

- (A) a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer,
- (B) a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer,
- (C) a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer or control person of the Issuer or of an affiliate of the Issuer,
- (D) a close personal friend of a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer,
- (E) a close business associate of a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer,
- (F) a founder of the Issuer or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the Issuer,
- (G) a parent, grandparent, brother, sister, child or grandchild of a spouse of a founder of the Issuer,
- (H) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs (A) to (G), or
- (I) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (A) to (G).

If the Subscriber is a resident of Saskatchewan, the Subscriber must complete and sign the Risk Acknowledgement Form 45-106F5 attached hereto as Appendix 2 to Schedule B;

(ii) The Subscriber is a resident of Ontario and the Issuer is not an investment fund, you have concurrently executed and delivered a Form 45-106F12 - *Risk Acknowledgement Form for Family, Friends and Business Associates* in the form attached as Appendix 1 to Schedule B and signed by all of the following:

- (A) the purchaser;
  - (B) an executive officer of the Issuer other than the purchaser;
  - (C) if the purchaser is a person referred to under paragraph 7.1(a)(i)(B), the director, executive officer or control person of the Issuer or an affiliate of the Issuer who has the specified relationship with the purchaser;
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(D) if the purchaser is a person referred to under paragraph 7.1(a)(i)(C), the director, executive officer or control person of the Issuer or an affiliate of the Issuer whose spouse has the specified relationship with the purchaser;

(E) if the purchaser is a person referred to under paragraph 7.1(a)(i)(D) or (i)(E), the director, executive officer or control person of the Issuer or an affiliate of the Issuer who is a close personal friend or a close business associate of the purchaser; and

(F) the founder of the Issuer, if the purchaser is a person referred to in paragraph 7.1(a)(i)(F) and (i)(G) other than the founder of the Issuer; and

(iii) you have concurrently executed and delivered a certificate in the form attached as Schedule B attached hereto.

(b) *Employee, Executive Officer, Director and Consultant Exemptions*

The Subscriber is:

(i) an employee, executive officer, director or consultant of the Issuer,

(ii) an employee, executive officer, director or consultant of a related entity of the Issuer, or

(iii) a permitted assign of a person referred to in paragraphs (i) or (ii)

and the Subscriber's purchase is voluntary;

(c) *Minimum Amount Exemption*

**You are not an individual**, and the aggregate acquisition cost of purchasing the Shares will not be less than CDN\$150,000 paid in cash at the time of purchase, and the Subscriber has not been created or used solely to purchase or hold the Shares in reliance on this Exemption; or

(d) *Accredited Investor Exemption*

(i) The Subscriber is an Accredited Investor and the Subscriber has properly completed and duly executed the Accredited Investor Certificate attached to this Subscription Agreement as Schedule A indicating the means by which the Subscriber is an Accredited Investor and confirms the truth and accuracy of all statements made by the Subscriber in such certificate; and

(ii) If **you are an individual**, you have concurrently executed and delivered Form 45-106F9 - Form for Individual Accredited Investors in the form attached as Appendix 2 to Schedule A hereto.

## 7.2 **Subscriber Outside of Canada**

If the Subscriber is resident in an International Jurisdiction (excluding, for greater certainty, the United States), it certifies in particular that it is not resident of the Province of British Columbia, and:

(a) the Subscriber further certifies that it qualifies for any one or more of:

(i) the Family, Friends and Business Associates Exemptions described in paragraph 7.1(a), and the Subscriber has executed and delivered the Family, Friends and Business Associates Certifications in the form attached as Schedule "B" attached hereto;

(ii) the Employee, Executive Officer, Director and Consultant Exemptions described in paragraph 7.1(b);

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- (iii) the Minimum Investment Amount Exemption described in paragraph 7.1(c); or
  - (iv) the Accredited Investor Exemption described in paragraph 7.1(d), and the Subscriber has: (A) completed and executed an Accredited Investor Certificate in the form attached as Schedule "A", and (B) if an individual, completed and executed a Form 45-106F9 - *Form for Individual Accredited Investors* in the form attached as Appendix 2 to Schedule "A" hereto;
- (b) the Subscriber represents, warrants, acknowledges and agrees that:
- (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Shares;
  - (ii) there is no government or other insurance covering the Shares;
  - (iii) there are risks associated with the purchase of the Shares;
  - (iv) there are restrictions on the Subscriber's ability to resell the Shares and it is the responsibility of the Subscriber to determine what those restrictions are and to comply with them before selling the Shares;
  - (v) the Issuer has advised the Subscriber that the Issuer is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell the Shares through a person registered to sell the Shares under Applicable Securities Laws and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by Applicable Securities Laws, including statutory rights of rescission or damages, will not be available to the Subscriber;
  - (vi) the Subscriber is knowledgeable of or has been independently advised as to, the securities laws having application or jurisdiction over the Subscriber and the Offering which would apply to this Subscription Agreement;
  - (vii) the Subscriber is purchasing the Shares pursuant to exemptions from any prospectus, registration or similar requirements under the laws of that International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Shares under the applicable securities laws of the International Jurisdiction and the Issuer has no filing obligations in the International Jurisdiction;
  - (viii) the applicable laws of the International Jurisdiction do not require the Issuer to file a prospectus, registration statement or similar document or to register the Shares, or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and
  - (ix) the delivery of this Subscription Agreement, the acceptance by the Issuer and the issuance of the Shares to the Subscriber complies with or will comply with, as applicable, all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the Issuer to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws; and
  - (x) the Shares are being acquired for investment only and not with a view to resale and distribution within the International Jurisdiction.

**7.3 Additional Representations and Acknowledgements Applicable to U.S. Purchasers.** If the Subscriber is a U.S. Purchaser, the Subscriber:

- (a) represents and warrants **either**:
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(i) the Subscriber is a discretionary or similar account (other than an estate or trust) that is excluded from the definition of "U.S. Person" pursuant to Rule 902(k)(2)(i) of Regulation S and is held on behalf of a person that is not a U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(ii) the Subscriber is, or is acting for the account or benefit of, a U.S. Person or a person located in the United States and is a U.S. Accredited Investor, and is acquiring the Shares for its own account or for the account or benefit of a U.S. Accredited Investor as to which it exercises sole investment discretion, to be held for investment only and not with a view to any resale, distribution or other disposition of the Shares in violation of United States securities laws or applicable state securities laws; and

**IN EITHER CASE, the Subscriber has properly completed and duly executed a U.S. Purchaser Certificate attached to this Subscription Agreement as Schedule C, and confirms the truth and accuracy of all statements made by the Subscriber in such certificate.**

(b) acknowledges and agrees that:

(i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Shares;

(ii) there is no government or other insurance covering the Shares;

(iii) there are risks associated with the purchase of the Shares;

(iv) there are restrictions on the Subscriber's ability to resell the Shares and it is the responsibility of the Subscriber to determine what those restrictions are and to comply with them before selling the Shares; and

(v) the Issuer is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell the Shares through a person registered to sell the Shares under Applicable Securities Laws and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by Applicable Securities Laws, including statutory rights of rescission or damages, will not be available to the Subscriber.

#### 7.4

##### **Other General Representations Applicable to All Subscribers**

(a) the Subscriber (and, if applicable, any beneficial purchaser for whom it is acting) has no knowledge of a "material fact" or "material change", as those terms are defined herein, in respect of Issuer that has not been generally disclosed to the public;

(b) the Subscriber (and, if applicable, any beneficial purchaser for whom it is acting) is resident in the jurisdiction set out under the heading "Name and Address of Subscriber" on the execution page of this Subscription Agreement;

(c) the Subscriber is of legal age and has the legal capacity and competence to enter into and execute this Subscription Agreement and to take all actions required pursuant hereto and, if the Subscriber is a corporation, it is duly incorporated and validly subsisting under the laws of its jurisdiction of existence and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution of this Subscription Agreement on behalf of the Subscriber;

(d) the entering into of this Subscription Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber is or may be bound;

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- (e) the Subscriber has duly and validly authorized, executed and delivered this Subscription Agreement and understands it is intended to constitute a valid and binding agreement of the Subscriber enforceable against the Subscriber;
- (f) in connection with the Subscriber's investment in the Shares, the Subscriber has not relied upon the Issuer for investment, legal or tax advice, and has, in all cases sought the advice of the Subscriber's own personal investment advisor, legal counsel and tax advisers or has waived its rights thereto and the Subscriber is either experienced in or knowledgeable with regard to the affairs of the Issuer, or either alone or with its professional advisors is capable, by reason of knowledge and experience in financial and business matters in general, and investments in particular, of evaluating the merits and risks of an investment in the Shares and is able to bear the economic risk of the investment and it can otherwise be reasonably assumed to have the capacity to protect its own interest in connection with the investment in the Shares;
- (g) no person has made to the Subscriber any written or oral representations:
  - (i) that any person will resell or repurchase the Shares;
  - (ii) that any person will refund the purchase price for the Shares; and
  - (iii) as to the future price or value of the Shares;

**Not a person in the United States or a U.S. Person**

- (h) Unless the Subscriber completes the U.S. Purchaser Certificate included herein as Schedule C (in which case the Subscriber represents, warrants and covenants to the Issuer as to the accuracy of all matters set out therein) in connection with a purchase of the Shares made in reliance on Regulation D, the Subscriber represents and warrants that:
    - (i) the Shares are not being acquired, directly or indirectly, for the account or benefit of a U.S. Person or a person in the United States, and the Subscriber does not have any agreement or understanding (either written or oral) with any U.S. Person or a person in the United States respecting:
      - (A) the transfer or assignment of any rights or interests in the Shares;
      - (B) the division of profits, losses, fees, commissions, or any financial stake in connection with this Subscription Agreement; or
      - (C) the voting of the Shares; and
    - (ii) the Subscriber has no intention to distribute either directly or indirectly any of the Shares in the United States or to U.S. Persons;
    - (iii) the Subscriber represents that the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act;
    - (iv) the Subscriber is not a U.S. Person, and is not purchasing the Shares for the account or benefit of any U.S. Person or a person in the United States, or for offering, resale or delivery for the account or benefit of any U.S. Person or a person in the United States;
    - (v) the Subscriber was outside the United States at the time of execution and delivery of this Subscription Agreement within the meaning of Regulation S;
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(vi) no offers to sell the Shares were made by any person to the Subscriber while the Subscriber was in the United States;

(vii) the Subscriber acknowledges that the Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws, and that the Shares may not be offered or sold in the United States, or to or for the account or benefit of a U.S. Person or a person in the United States, unless an exemption from such registration requirements is available; and

(viii) the Subscriber will not engage in any directed selling efforts (as defined by Regulation S) in the United States in respect of the Shares, which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of conditioning the market in the United States for the resale of the Shares;

#### **Compliance with Resale Laws**

(i) the Subscriber will comply with Applicable Securities Laws and, if applicable, Rule 904 of Regulation S concerning the resale of the Shares and all related restrictions (and the Issuer is not in any way responsible for such compliance) and will speak and consult with its own legal advisors with respect to such compliance;

#### **Own Expense**

(j) the Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any counsel or other advisors retained by the Subscriber) relating to the purchase of the Shares will be borne by the Subscriber;

#### **Indemnity**

(k) The foregoing acknowledgements are made by the Subscriber with the intent that they be relied upon by the Issuer in determining its suitability as a purchaser of the Shares, and the Subscriber hereby agrees to indemnify the Issuer against all losses, claims, costs, expenses and damages or liabilities which the Issuer may suffer or incur as a result of reliance thereon.

### **8. The Issuer's Representations**

8.1 The Issuer represents and warrants to the Subscriber that, other than as disclosed in the Company's Public Record or disclosed to the Subscriber, as of the date of this Subscription Agreement and at Closing hereunder:

(a) the Issuer is a valid and subsisting corporation duly incorporated and in good standing under the laws of the jurisdictions in which it is incorporated, continued or amalgamated;

(b) the Issuer has complied, or will comply, with all applicable corporate and securities laws and regulations in connection with the offer, sale and issuance of the Shares;

(c) the Issuer is the beneficial owner of (or has the right to acquire) the properties, business and assets or the interests in the properties, business or assets referred to in its Public Record and except as disclosed therein, all agreements by which the Issuer holds an interest in a property, business or asset are in good standing according to their terms, and the properties are in good standing under the applicable laws of the jurisdictions in which they are situated;

(d) the financial statements comprised in the Public Record accurately reflect the financial position of the Issuer as at the date thereof, and no adverse material changes in the financial position of the Issuer have taken place since the date of the Issuer's last financial statements except as filed in the Public Record; said financial statements have been prepared in conformity with international financial reporting standards, applied on a consistent basis throughout the periods involved;

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- (e) the creation, issuance and sale of the Shares by the Issuer does not and will not conflict with and does not and will not result in a breach of any of the terms, conditions or provisions of its constituting documents or any agreement or instrument to which the Issuer is a party;
- (f) the Issuer has full power and authority (corporate or otherwise) to issue the Shares and to perform its obligations hereunder and the Shares will, at the time of issue, be duly allotted, validly issued, fully paid and non-assessable and will be free of all liens, charges and encumbrances and will have been issued in compliance with all Applicable Securities Laws and will not have been issued in violation of or subject to any pre-emptive or similar right that entitles any person to acquire any Shares or any other security convertible, exercisable or exchangeable for any such Shares or to require the Issuer to purchase, redeem or otherwise acquire any of the issued or outstanding Shares and the Issuer will reserve sufficient Shares in the treasury of the Issuer to enable it to issue the Shares;
- (g) this Subscription Agreement, at Closing, will have been duly authorized by all necessary corporate action on the part of the Issuer and, subject to acceptance by the Issuer, will constitute a valid obligation of the Issuer legally binding upon it and enforceable in accordance with its terms;
- (h) neither the Issuer nor any of its subsidiaries is a party to any actions, suits, proceedings, arbitration, claims, investigations, charges, complaints, inquiries or proceedings, pending or, to the Issuer's knowledge, threatened which could materially affect its business or financial condition, and to the best of the Issuer's knowledge no such actions, suits or proceedings have been threatened as at the date hereof, except as disclosed in the Public Record nor are there any orders, writs, injunctions, judgments or decrees outstanding of any court or government agency or instrumentality and binding upon the Issuer or any of its subsidiaries which could materially affect its business or financial condition. Neither the Issuer nor any subsidiary, nor to the knowledge of the Issuer, any director or officer of the Issuer or any subsidiary, is, or within the last ten years has been, the subject of any action involving a claim of violation of or liability under Applicable Securities Laws relating to the Issuer or such subsidiary or a claim of breach of fiduciary duty relating to the Issuer or such subsidiary;
- (i) the Issuer has filed or furnished, as applicable, on a timely basis all forms, statements, schedules, certifications, reports and other documents required to be filed or furnished by it with the SEC under the Securities Exchange Act of 1934 or the U.S. Securities Act since January 1, 2024 (collectively, and in each case including all exhibits and schedules thereto and documents incorporated by reference therein, the "**SEC Reports**"). As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Subscription Agreement, then on the date of such filing), each of the SEC Reports complied in all material respects with the applicable requirements of the U.S. Securities Act or the Securities Exchange Act of 1934 (as the case may be) and as of the time they were filed, none of the SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. There are no outstanding or unresolved comments in comment letters from the staff of the Division of Corporation Finance of the Commission with respect to any of the SEC Reports and to the Issuer's knowledge, none of the SEC Reports are the subject of an ongoing SEC review;
- (j) neither the Issuer nor, to the Issuer's knowledge, any of its affiliates has taken, directly or indirectly, any action which constitutes, or is designed to cause or result in, the stabilization or manipulation of the price of any security to facilitate the sale or resale of the Shares or to result in a violation of the Applicable Securities Laws;
- (k) the operations of the Issuer and each subsidiary are and have been conducted within the last ten years in compliance with applicable financial record-keeping and reporting requirements of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the money laundering statutes of all other applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Issuer, threatened. None of the Issuer nor any subsidiary nor, to the knowledge of the Issuer, any officer, director or employee is or, in the past ten years, has been (A) engaged in any services (including financial services), transfers of goods, software, or technology, or any other business activity related to (i) Cuba, Iran, North Korea, Sudan, Syria, the Crimea, so-called Donetsk People's republic, and so-called Luhansk People's Republic regions of Ukraine claimed by Russia ("**Sanctioned Countries**"), (ii) the government of any Sanctioned Country, (iii) any person, entity or organization located in, resident in, formed under the laws of, or owned or controlled by the government of, any Sanctioned Country, or (iv) any person, entity or organization made subject or target of any sanctions administered or enforced by the United States Government (including the US Department of Treasury, Office of Foreign Assets Control and the US Department of State), including the list of Specially Designated Nationals ("**SDN List**") of the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"), or by the United Nations Security Council, the European Union, His Majesty's Treasury-UK, or other relevant sanctions authority (collectively, "**Sanctions**") and the Issuer will not directly or indirectly use the proceeds received hereunder, or lend, contribute or otherwise make available such proceeds to any of its subsidiaries, or any joint venture partner or other person or entity, for the purpose of financing the activities of or business with any person, or in any country or territory, that currently is the subject to any U.S. sanctions administered by OFAC or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as underwriter, advisor, Subscriber or otherwise) of U.S. sanctions administered by OFAC; (B) engaged in any transfers of goods, technologies or services (including financial services) that may assist the governments of Sanctioned Countries or facilitate money laundering or other activities proscribed by United States laws, rules or regulations; (C) is a person, entity or organization currently the subject of any Sanctions; or (D) located, organized or resident in any Sanctioned Country;
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(l) none of the Issuer or any of its subsidiaries or, to the knowledge of the Issuer, any of their respective directors, officers or employees is aware of or has taken any action, directly or indirectly, that would result in a material violation by such persons of any applicable anti-corruption law or anti-bribery statute or regulation (including, but not limited to, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**")), the Corruption of Foreign Public Officials Act (Canada) (the "**CFPOA**") and the United Kingdom Bribery Act of 2010 (the "**UK Bribery Act**"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any person or "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of any applicable anti-corruption law and the Issuer is conducting its business in material compliance with such applicable anti-corruption laws and anti-bribery statutes and has instituted and maintains policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

(m) except as would not reasonably be expected to materially affect its business or financial condition: (i) the preclinical tests and clinical trials and other studies used to support regulatory approval (collectively, "**Studies**") being conducted by the Issuer that are described in, or the results of which are referred to in, the SEC Reports were (and, if still pending, are being) conducted in all material respects in accordance with the protocols, procedures and controls designed and approved for such Studies and with standard medical and scientific research procedures; (ii) each description of the results of such Studies is accurate and complete in all material respects and fairly presents the data derived from such Studies, and the Issuer and its subsidiaries have no knowledge of any other studies the results of which are inconsistent with, or otherwise call into question, the results described or referred to in the SEC Reports; (iii) the Issuer and its subsidiaries have made all such filings and obtained all such approvals as may be required by the FDA or from any other U.S. federal, state or local government or foreign government or Drug Regulatory Agency, or Institutional Review Board, each having jurisdiction over biopharmaceutical products (collectively, the "**Regulatory Agencies**") for the conduct of its business as described in the SEC Reports; (iv) neither the Issuer nor any of its subsidiaries has received any notice of, or correspondence from, any of the Regulatory Agencies requiring the termination or suspension of or imposing any clinical hold on any clinical trials that are described or referred to in the SEC Reports; and (v) the Issuer and its subsidiaries have each operated and currently are in compliance in all material respects with all applicable rules, regulations and policies of the Regulatory Agencies;

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(n) the Shares are listed on the CSE and the Nasdaq Capital Market, and no order ceasing or suspending trading in the securities of the Issuer nor prohibiting sale of such securities has been issued to the Issuer or its directors, officers or promoters and to the best of the Issuer's knowledge no investigations or proceedings for such purposes are pending or threatened and the Issuer has taken no action designed to, or likely to have the effect of de-listing the Shares from the CSE or the Nasdaq Capital Market; and

(o) except as set out in the Public Record or herein, no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option for the issue or allotment of any unissued Shares or any other security convertible or exchangeable for any such Shares or to require the Issuer to purchase, redeem or otherwise acquire any of the issued or outstanding Shares.

## **9. Covenants of the Issuer**

9.1 The Issuer hereby covenants with each Subscriber that it will:

(a) offer, sell, issue and deliver the Shares pursuant to exemptions from the prospectus and registration requirements of Applicable Securities Laws and otherwise fulfil all legal requirements required to be fulfilled by the Issuer (including without limitation, compliance with all Applicable Securities Laws in connection with the Offering;

(b) within the required time, file with the Exchange any documents, reports and information, in the required form, required to be filed by Applicable Securities Laws in connection with the Offering, together with any applicable filing fees and other materials;

(c) use reasonable commercial efforts to satisfy as expeditiously as possible any conditions of the Exchange required to be satisfied in connection with the Offering; and

(d) use its reasonable commercial efforts to obtain all necessary approvals for this Offering.

9.2 The Issuer covenants to use its reasonable commercial efforts to file a Form F-3 Registration Statement (and if not eligible to use such form, a Form F-1 Registration Statement) with the SEC after the Closing Date to register the Shares for resale under the U.S. Securities Act. The Issuer covenants to use its reasonable commercial efforts to clear such resale Form F-3 (or Form F-1 if applicable) Registration Statement for effectiveness with the SEC within four months of the Closing Date.

## **10. No Contractual Right of Action for Rescission**

10.1 The Subscriber acknowledges that it is purchasing the Shares issued hereunder pursuant to an exemption which does not require delivery to the Subscriber of an offering memorandum, that it will not receive any offering memorandum in connection with this Subscription Agreement and therefore is not entitled to contractual rights of action or rescission.

## **11. Resale Restrictions and Legending of Shares**

11.1 The Subscriber acknowledges that any resale of the Shares will be subject to resale restrictions contained in the Applicable Securities Laws applicable to the Issuer, the Subscriber or any proposed transferee. Subscribers will receive a share certificate or ownership statement issued under a direct registration system or other electronic book entry system bearing the following legend imprinted thereon:

"Unless permitted under securities legislation, the holder of this security must not trade the security before [four months plus one day from the Closing Date]."

11.2 If Subscriber is, or is acting for the account or benefit of, a U.S. Person or a person in the United States, in addition to the legend set forth in paragraph above, the share certificates or ownership statements issued under a direct registration system or other electronic book entry system representing the Shares will bear a U.S. restrictive legend set forth in Schedule C hereto.

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11.3 The Subscriber is aware that the Shares have not been registered under the U.S. Securities Act or the securities laws of any state and that the Shares may not be offered or sold in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration and the applicable laws of all applicable states.

**12. General**

12.1 Time is of the essence hereof.

12.2 Neither this Subscription Agreement nor any provision hereof will be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

12.3 The parties hereto will execute and deliver all such further documents and instruments and do all such acts and things as may either before or after the execution of this Subscription Agreement be reasonably required to carry out the full intent and meaning of this Subscription Agreement.

12.4 This Subscription Agreement will be subject to, governed by and construed in accordance with the laws of British Columbia and the laws of Canada as applicable therein and the Subscriber hereby irrevocably attorns to the jurisdiction of the Courts situate therein.

12.5 This Subscription Agreement may not be assigned by any party hereto.

12.6 Without limitation, this Subscription Agreement and the transactions contemplated hereby are conditional upon and subject to the Issuer receiving the acceptance of the Exchange for the Offering.

12.7 The Issuer will be entitled to rely on delivery of an electronic copy of this Subscription Agreement, and acceptance by the Issuer of an electronic copy of this Subscription Agreement will create a legal, valid and binding agreement between the Subscriber and the Issuer in accordance with its terms.

12.8 This Subscription Agreement may be signed by the parties in as many counterparts as may be deemed necessary, each of which so signed will be deemed to be an original, and all such counterparts together will constitute one and the same instrument.

12.9 This Subscription Agreement is deemed to be entered into on the acceptance date by Issuer, notwithstanding its actual date of execution by the Subscriber.

12.10 This Subscription Agreement, including, without limitation, the representations, warranties, acknowledgements and covenants contained herein, will survive and continue in full force and effect and be binding upon the parties notwithstanding the completion of the purchase of the Shares by the Subscriber pursuant hereto, the completion of the issue of Shares of the Issuer and any subsequent disposition by the Subscriber of the Shares.

12.11 The invalidity or unenforceability of any particular provision of this Subscription Agreement will not affect or limit the validity or enforceability of the remaining provisions of this Subscription Agreement.

12.12 Except as expressly provided in this Subscription Agreement and in the agreements, instruments and other documents contemplated or provided for herein, this Subscription Agreement contains the entire agreement between the parties with respect to the sale of the Shares and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute, by common law, by the Issuer, by the Subscriber, or by anyone else. In the event that execution pages are delivered to the Issuer without this entire Agreement, the Issuer is entitled to assume that the Subscriber, and each beneficial purchaser for whom it is acting, has accepted all of the terms and conditions contained in the parts of this Subscription Agreement that are not returned, without amendment or modification.

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12.13 The parties hereby confirm their express wish that this Subscription Agreement and all documents relating hereto be drawn up in English only, but without prejudice to any such documents or instruments which may from time to time be drawn up in French only or in both English and French. Les parties aux présentes confirment leur volonté que le présent contrat de même que tous autres documents s'y rapportant soient rédigés en anglais seulement, mais sans préjudice cependant à tous tels documents qui pourront à l'occasion être rédigés en français seulement ou à la fois en français et en anglais.

12.14 Unless otherwise stated, all monetary amounts expressed herein are United States Dollars.

[Execution Page Follows]

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**IN WITNESS WHEREOF** the Subscriber has duly executed this Subscription Agreement as of the date first above mentioned.

Total Number of Shares Subscribed: \_\_\_\_\_ **Shares @ USD\$21.70**

Total Purchase Price: **USD\$**\_\_\_\_\_

**Name, Address and Telephone Number of Subscriber**

\_\_\_\_\_  
(Name of Subscriber - Please type or print)

\_\_\_\_\_  
(Signature and, if applicable, Office)

\_\_\_\_\_  
(Address of Subscriber)

\_\_\_\_\_  
(City, Province, Postal Code and Country)

\_\_\_\_\_  
(Telephone number)

\_\_\_\_\_  
(Email address)

**If the Subscriber is signing as agent or other person, please complete below with the name, address and telephone number of the beneficial owner of the Shares purchased. OR if the Subscriber is a corporation, please complete below with the name, address and telephone number of the beneficial owner of the Subscriber:**

\_\_\_\_\_  
(Name of Subscriber - Please type or print)

\_\_\_\_\_  
(Signature and, if applicable, Office)

\_\_\_\_\_  
(Address of Subscriber)

\_\_\_\_\_  
(City, Province, Postal Code and Country)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Email address)

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**REGISTRATION AND DELIVERY INSTRUCTIONS**

1. **Registration** - registration of the share certificate or ownership statement issued under a direct registration system statement which is to be delivered at Closing should be made as follows: **(Registration must reflect legal ownership in accordance with Subscriber's disclosure made on the execution page and must be in the form required by Subscriber's broker.)**

\_\_\_\_\_ in trust for \_\_\_\_\_

\_\_\_\_\_ (name of registered holder)

\_\_\_\_\_ (name of beneficial holder & account reference, if applicable)

\_\_\_\_\_ (address)

2. **Delivery** - please deliver the Share certificate or ownership statement issued under a direct registration system statement to the following street address (include contact name and contact telephone number):

\_\_\_\_\_ (address)

\_\_\_\_\_ (contact name)

\_\_\_\_\_ (contact telephone number)

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**A C C E P T A N C E**

The Subscription Agreement is hereby accepted and the terms agreed to by the Issuer and the Subscriber.

**DATED** at Vancouver, British Columbia, the 4th day of November, 2024.

**BRIGHT MINDS BIOSCIENCES INC.**

Per:

\_\_\_\_\_  
Authorized Signing Officer

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**SCHEDULE A**

**ACCREDITED INVESTOR CERTIFICATE  
(To be completed by Accredited Investors only)**

**NOTE: THE SUBSCRIBER MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW AND COMPLETE EACH QUESTION WHICH FOLLOWS THE APPLICABLE PORTION OF THE DEFINITION.**

The undersigned (the "**Subscriber**") hereby confirms and certifies to Bright Minds Biosciences Inc. (the "**Issuer**") that the Subscriber is purchasing the Shares as principal and that the Subscriber is an "Accredited Investor" as defined in NI 45-106, and in Ontario, as defined in Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in NI 45-106, and is:

- \_\_\_\_\_ (a) except in Ontario, a Canadian financial institution or an authorized foreign bank listed in Schedule III of the *Bank Act* (Canada),
- \_\_\_\_\_ (a.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the *Securities Act* (Ontario),
- \_\_\_\_\_ (b) except in Ontario, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- \_\_\_\_\_ (b.1) in Ontario, the Business Development Bank of Canada,
- \_\_\_\_\_ (c) except in Ontario, a subsidiary of any person referred to in paragraph (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- \_\_\_\_\_ (c.1) in Ontario, a subsidiary of any person or company referred to in clause (a.1) or (b.1), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- \_\_\_\_\_ (d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,  
**Jurisdiction(s) registered:** \_\_\_\_\_  
**Categories of registration:** \_\_\_\_\_
- \_\_\_\_\_ (d.1) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,  
**Jurisdiction(s) registered:** \_\_\_\_\_  
**Categories of registration:** \_\_\_\_\_
- \_\_\_\_\_ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),  
**Jurisdiction(s) registered:** \_\_\_\_\_  
**Categories of registration:** \_\_\_\_\_
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- \_\_\_\_\_ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- \_\_\_\_\_ (f) except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada,
- \_\_\_\_\_ (f.1) in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,
- \_\_\_\_\_ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- \_\_\_\_\_ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- \_\_\_\_\_ (i) except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada,

**Jurisdiction(s) registered:** \_\_\_\_\_

**Categories of registration:** \_\_\_\_\_

- \_\_\_\_\_ (i.1) in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,

**Jurisdiction(s) registered:** \_\_\_\_\_

**Categories of registration:** \_\_\_\_\_

- \_\_\_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$1,000,000,

**IF THIS APPLIES, YOU MUST ALSO COMPLETE FORM 45-106F9 ATTACHED AS APPENDIX 2 TO THIS SCHEDULE A**

- \_\_\_\_\_ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,

- \_\_\_\_\_ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,

**IF THIS APPLIES, YOU MUST ALSO COMPLETE FORM 45-106F9 ATTACHED AS APPENDIX 2 TO THIS SCHEDULE A**

- \_\_\_\_\_ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,

**IF THIS APPLIES, YOU MUST ALSO COMPLETE FORM 45-106F9 ATTACHED AS APPENDIX 2 TO THIS SCHEDULE A**

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\_\_\_\_\_ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,

**Type of entity:** \_\_\_\_\_

**Jurisdiction and date of formation:** \_\_\_\_\_

\_\_\_\_\_ (n) an investment fund that distributes or has distributed its securities only to

(i) a person that is or was an accredited investor at the time of the distribution,

(ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment] or 2.19 [Additional investment in investment funds] of NI 45-106, or

(iii) a person described in paragraph (i) or (ii) immediately above that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106,

\_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt,

\_\_\_\_\_ (p) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,

**Jurisdiction(s) registered:** \_\_\_\_\_ **Registration number(s):** \_\_\_\_\_

\_\_\_\_\_ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,

**Jurisdiction(s) registered:** \_\_\_\_\_

**Categories of registration:** \_\_\_\_\_

\_\_\_\_\_ (r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,

**Registration number(s) assigned to subscriber:** \_\_\_\_\_

**Name of eligibility advisor or registered advisor:** \_\_\_\_\_

**Jurisdiction(s) registered:** \_\_\_\_\_

**Categories of registration:** \_\_\_\_\_

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\_\_\_\_\_ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function,

**Jurisdiction organized:** \_\_\_\_\_ **Type of entity:** \_\_\_\_\_

\_\_\_\_\_ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,

**If this is applicable, each owner of interest must complete and submit its own copy of this Accredited Investor Certificate,**

**Name(s) of owners of interest:** \_\_\_\_\_

**Type of entity (if applicable):** \_\_\_\_\_

**Categories of accredited investor:** \_\_\_\_\_

\_\_\_\_\_ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,

**Name of advisor:** \_\_\_\_\_

**Jurisdiction(s) registered:** \_\_\_\_\_

**Categories of registration:** \_\_\_\_\_

**Basis of exemption:** \_\_\_\_\_

\_\_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Quebec, the regulator as an accredited investor,

**Jurisdiction(s) recognized or designated:** \_\_\_\_\_

\_\_\_\_\_ (v.1) in Ontario, a person or company that is recognized or designated by the Commission as an accredited investor,

**Jurisdiction(s) recognized or designated:** \_\_\_\_\_

\_\_\_\_\_ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

**Name(s) of settlor:** \_\_\_\_\_

**Name(s) of trustees:** \_\_\_\_\_

**Categories of accredited investor:** \_\_\_\_\_

**Categories of beneficiaries:** \_\_\_\_\_

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and for purposes hereof, words and phrases which are used in this Accredited Investor Certificate and which are defined in NI 45-106 will have the meaning ascribed thereto in NI 45-106. Certain definitions that are relevant to qualifications as an "Accredited Investor" are attached hereto as Appendix I. You must review these definitions carefully.

EXECUTED by the Subscriber at \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_, 2024.

**If a corporation, partnership or other entity:**

**If an Individual:**

\_\_\_\_\_  
*Signature of Authorized Signatory*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Name and Position of Signatory*

\_\_\_\_\_  
*Print Name*

\_\_\_\_\_  
*Name of Purchasing Entity*

\_\_\_\_\_  
*Jurisdiction of Residence*

\_\_\_\_\_  
*Jurisdiction of Residence*

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APPENDIX I TO SCHEDULE A

DEFINITIONS RELEVANT TO QUALIFICATIONS AS AN ACCREDITED INVESTOR

- (a) **"control person"** has the meaning ascribed to that term in securities legislation except in Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories and Nunavut where "control person" means any person that holds or is one of a combination of persons that hold
- (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
  - (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;
- (b) **"eligibility adviser"** means
- (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
  - (ii) in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a chartered professional accountant who is a member in good standing of an organization of chartered professional accountants in a jurisdiction of Canada provided that the lawyer or chartered professional accountant does not:
    - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons, and
    - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (c) **"executive officer"** means, for an issuer, an individual who is
- (i) a chair, vice-chair or president,
  - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
  - (iii) performing a policy-making function in respect of the issuer;
- (e) **"financial assets"** means cash, securities or a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- (f) **"founder"** means, in respect of an issuer, a person who,
- (i) acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
  - (ii) at the time of the distribution or trade is actively involved in the business of the issuer;
- (g) **"fully managed account"** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;
- (h) **"investment fund"** has the meaning ascribed thereto in National Instrument 81-106 - *Investment Fund Continuous Disclosure*;
- (i) **"person"** includes
- (i) an individual,
  - (ii) a corporation,
  - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
-

(iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

(j) **"related liabilities"** means

- (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (ii) liabilities that are secured by financial assets.

(k) **"spouse"** means, an individual who,

- (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) immediately above or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

(l) **"subsidiary"** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary;

#### ***Affiliated Entities and Control***

1. An issuer is considered to be an affiliate of another issuer if one of them is a subsidiary of the other, or if each of them is controlled by the same person.
2. A person (first person) is considered to control another person (second person) if
  - (i) *the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,*
  - (ii) *the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests in the partnership, or*
  - (iii) *the second person is a limited partnership and the general partner of the limited partnership is the first person.*

*For the purposes of Part 2:*

2. A person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of
  - (a) *ownership of or direction over voting securities in the second person,*
  - (b) *a written agreement or indenture,*
  - (c) *being the general partner or controlling the general partner of the second person, or*
  - (d) *being a trustee of the second person.*

**Unless otherwise stated, all monetary references in this Schedule A are in Canadian Dollars**

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APPENDIX 2 TO SCHEDULE A

Form 45-106F9

Form for Individual Accredited Investors

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY ISSUER OR SELLING SECURITY HOLDER

1. About your investment

Type of securities:

Shares of the Issuer at USD\$21.70 Per Share

Issuer:

Bright Minds  
Biosciences Inc.

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement

This investment is risky. Initial that you understand that:

Your initials

**Risk of loss** - You could lose your entire investment of \$\_\_\_\_\_.

**Liquidity risk** - You may not be able to sell your investment quickly - or at all.

**Lack of information** - You may receive little or no information about your investment.

**Lack of advice** - You may not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to [www.aretheyregistered.ca](http://www.aretheyregistered.ca).

3. Accredited investor status

You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.

Your initials

- Your net income before taxes was more than \$200,000 in each for the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)

<ul style="list-style-type: none"><li>Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</li></ul>	
<ul style="list-style-type: none"><li>Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.</li></ul>	
<ul style="list-style-type: none"><li>Either alone or with your spouse, you may have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li></ul>	

**4. Your name and signature**

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

First and last name (please print):

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**SECTION 5 TO BE COMPLETED BY THE SALESPERSON**

**5. Salesperson information**

*[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]*

First and last name of salesperson (please print):

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

Name of firm (if registered):

**SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER**

**6. For more information about this investment**

Please contact:

Bright Minds Biosciences Inc.  
19 Vestry Street  
New York, NY  
10013

Attention : Ian McDonald  
Email: [ian@brightmindsbio.com](mailto:ian@brightmindsbio.com)

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at [www.securities-administrators.ca](http://www.securities-administrators.ca)

**SCHEDULE B**

**FAMILY, FRIENDS AND BUSINESS ASSOCIATES CERTIFICATIONS**  
**(To be completed by Officers, Directors, Employees, Family, Close Friends  
and Business Associates Only)**

**TO:           Bright Minds Biosciences Inc.**

In connection with the purchase of Shares of Bright Minds Biosciences Inc. (the "**Issuer**") by the undersigned Subscriber, or if applicable, the principal on whose behalf the undersigned is purchasing as agent, the Subscriber hereby represents, warrants, covenants and ratifies to the Issuer that:

1.               The Subscriber is purchasing the Shares as principal for its own account;
  
  2.               It is **(please initial)**:
    - \_\_\_ (a)       a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer; or
    - \_\_\_ (b)       a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer; or
    - \_\_\_ (c)       a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer; or
    - \_\_\_ (d)       a close personal friend (by reason of the fact that you have directly known such individual well enough and for a sufficient period of time and in a sufficiently close relationship (where such relationship is direct and extends beyond being a relative or a member of the same organization, association or religious group or a client, customer or former client or customer or being a close personal friend of a close personal friend of such individual) to be in a position to assess the capabilities and the trustworthiness of such individual) of a director, executive officer or control person of the Issuer, or of an affiliate of the Issuer; or
    - \_\_\_ (e)       a close business associate (by reason of the fact that you have had direct sufficient prior business dealings with such individual (where such relationship is direct and extends beyond being a client, customer or former client or customer or being a close business associate of a close business associate of such individual) to be in a position to assess the capabilities and trustworthiness of such individual) of a director, executive officer or control person of the Issuer, or
    - \_\_\_ (f)       a founder of the Issuer or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend (by reason of the fact that you have directly known such individual well enough and for a sufficient period of time and in a sufficiently close relationship (where such relationship is direct and extends beyond being a relative or a member of the same organization, association or religious group or a client, customer or former client or customer or being a close personal friend of a close personal friend of such individual) to be in a position to assess the capabilities and the trustworthiness of such individual) or close business associate (by reason of the fact that you have had direct sufficient prior business dealings with such individual (where such relationship is direct and extends beyond being a client, customer or former client or customer or being a close business associate of a close business associate of such individual) to be in a position to assess the capabilities and trustworthiness of such individual) of a founder of the Issuer, or
    - \_\_\_ (g)       a parent, grandparent, brother, sister, child or grandchild of a spouse of a founder of the Issuer, or
-

\_\_\_ (h) a person or company of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons or companies described in subsections 2(a) to 2(g) above; or

\_\_\_ (i) \_\_\_\_\_ a trust or estate of which all of the beneficiaries or a majority of the trustees are persons or companies described in subsections 2(a) to 2(g) above; or

**Please complete the following details of whose relationship is if you have checked any one of items 2(b)to 2(i) above:**

\_\_\_\_\_  
(insert name of applicable person)

\_\_\_\_\_  
Length of Relationship

\_\_\_\_\_  
Details of Relationship

\_\_\_\_\_  
Prior Business Dealings, if applicable

4. The Subscriber represents and warrants that the above representations and warranties will be true and correct both as of the execution of this certificate and as of the closing time of the purchase and sale of the Shares and acknowledges that they will survive the completion of the issue of the Shares.

5. For the purposes hereof, words and phrases used in this representation letter and which are defined in NI 45-106 will have the meaning ascribed thereto in NI 45-106.

6. The undersigned acknowledges that the foregoing representations and warranties are made by the undersigned with the intent that they be relied upon in determining the suitability of the Subscriber as a purchaser of the Shares and that this Schedule B is incorporated into and forms part of the Subscription Agreement and the undersigned undertakes to immediately notify the Issuer of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the closing time of the purchase and sale of the Shares.

Dated: \_\_\_\_\_, 2024.

\_\_\_\_\_  
Print name of Subscriber

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Print name of Signatory  
(if different from Subscriber)

\_\_\_\_\_  
Title



Appendix 1 to Schedule B

Form 45-106F12

*Risk Acknowledgement Form for Family, Friend and Business Associate Investors in Ontario*

**WARNING!**

**This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.**

**SECTION 1 TO BE COMPLETED BY ISSUER**

**1. About your investment**

Type of securities:

Shares of the Issuer at US\$21.70 per Share

Issuer:

**Bright Minds  
Biosciences Inc.**

**SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER**

**2. Risk acknowledgement**

This investment is risky. Initial that you understand that:

**Your initials**

**Risk of loss** - You could lose your entire investment of \$ \_\_\_\_\_.

**Liquidity risk** - You may not be able to sell your investment quickly - or at all.

**Lack of information** - You may receive little or no information about your investment. The information you receive may be limited to the information provided to you by the family member, friend or close business associate specified in section 3 of this form.

**3. Family, friend or business associate status**

You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you:

**Your initials**

A) You are:

1. [check all applicable boxes]

[ ] a director of the issuer or an affiliate of the issuer

[ ] an executive officer of the issuer or an affiliate of the issuer

[ ] a control person of the issuer or an affiliate of the issuer

[ ] a founder of the issuer

OR

2. [check all applicable boxes]

a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above

a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above

B) You are a family member of \_\_\_\_\_, who holds the following position at the issuer or an affiliate of the issue:

\_\_\_\_\_.

You are the \_\_\_\_\_ of that person or that person's spouse.

C) You are a close personal friend of \_\_\_\_\_, who holds the following position at the issuer or an affiliate of the issuer:

\_\_\_\_\_.

You have known that person for \_\_\_\_\_ years.

D) You are a close business associate of \_\_\_\_\_ [Instruction: Insert the name of your close business associate], who holds the following position at the issuer or an affiliate of the issuer: \_\_\_\_\_.

You have known that person for \_\_\_\_\_ years.

**4. Your name and signature**

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. You also confirm that you are eligible to make this investment because you are a family member, close personal friend or close business associate of that person identified in section 5 of this form.

First and last name (please print):

Signature:

Date:

**SECTION 5 TO BE COMPLETED BY PERSON WHO CLAIMS THE PERSONAL RELATIONSHIP, IF APPLICABLE**

**5. Contact person at the issuer or an affiliate of the issuer**

[Instruction: To be completed by the director, executive officer, control person or founder with whom the purchaser has a close personal relationship indicated under sections 3B, C or D of this form.]

By signing this for, you confirm that you have, or your spouse has, the following relationship with the purchaser: *[check the box that applies]*

family relationship as set out in section 3B of this form

close personal friendship as set out in section 3C of this form

close business associate relationship as set out in section 3D of this form

First and last name of contact person (please print):

Position with the issuer or affiliate of the issuer (director, executive officer, control person or founder):

Telephone:	Email:
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Signature:	Date:
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**SECTION 6 TO BE COMPLETED BY THE ISSUER**

**6. For more information about this investment**

Please contact:

Bright Minds Biosciences Inc.  
19 Vestry Street  
New York, NY  
10013

Attention : Ian McDonald  
Email: [ian@brightmindsbio.com](mailto:ian@brightmindsbio.com)

**For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at [www.securities-administrators.ca](http://www.securities-administrators.ca)**

Signature of executive officer of issuer (other than the purchaser):	Date:
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**Risk Acknowledgement  
Saskatchewan Close Personal Friends and Close Business Associates**

I acknowledge that this is a risky investment:

- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities.
- The person selling me these securities is not registered with a securities regulatory authority or regulator and has no duty to tell me whether this investment is suitable for me.
- I will not be able to sell these securities for 4 months.
- I could lose all the money I invest.
- I do not have a 2-day right to cancel my purchase of these securities or the statutory rights of action for misrepresentation I would have if I were purchasing the securities under a prospectus. I do have a 2-day right to cancel my purchase of these securities if I receive an amended offering document.

I am investing \$ \_\_\_\_\_ [total consideration] in total; this includes any amount I am obliged to pay in future.

I am a **close** personal friend or **close** business associate of \_\_\_\_\_ [state name], who is a \_\_\_\_\_ [state title - founder, director, executive officer or control person] of \_\_\_\_\_ [state name of issuer or its affiliate - if an affiliate state "an affiliate of the issuer" and give the issuer's name].

I acknowledge that I am purchasing based on my close relationship with \_\_\_\_\_ [state name of founder, director, executive officer or control person] whom I know well enough and for a sufficient period of time to be able to assess her/his capabilities and trustworthiness.

**I acknowledge that this is a risky investment and that I could lose all the money I invest.**

\_\_\_\_\_

Date

\_\_\_\_\_

Signature of Purchaser

\_\_\_\_\_

Print name of Purchaser

Sign 2 copies of this document. Keep one copy for your records.

**WARNING**

**You are buying Exempt Market Securities**

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell *exempt market securities*. Exempt market securities are more risky than other securities.

**You may not receive any written information about the issuer or its business**

If you have any questions about the issuer or its business, ask for written clarification before you purchase the securities. You should consult your own professional advisers before investing in the securities.

**You will not receive advice**

Unless you consult your own professional advisers, you will not get professional advice about whether the investment is suitable for you.

For more information on the exempt market, refer to the Saskatchewan Services Commission's website at [www.fsc.gov.sk.ca](http://www.fsc.gov.sk.ca).

*[Instruction: The purchaser must sign 2 copies of this form. The purchaser and the issuer must each receive a signed copy.]*

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**SCHEDULE C**

**U.S. PURCHASER CERTIFICATE  
(To be completed by U.S. Purchasers)**

A "**U.S. Purchaser**" is (a) any U.S. Person, (b) any person purchasing the Shares on behalf of any U.S. Person or any person in the United States, (c) any person who receives or received an offer of the Shares while in the United States, or (d) any person who is or was in the United States at the time the Subscriber's buy order was made or this Agreement was executed or delivered. Capitalized terms not specifically defined in this certification have the meaning ascribed to them in the Subscription Agreement to which this Schedule C is attached. In the event of a conflict between the terms of this certification and such Subscription Agreement, the terms of this certification shall prevail.

1. In addition to the covenants, representations and warranties contained in the Subscription Agreement to which this Schedule C is attached, the Subscriber covenants, represents and warrants to Bright Minds Biosciences Inc. (the "**Issuer**") that (*please place your initials on the appropriate line(s) with respect to (a) or (b)*)::

Initials \_\_\_\_\_ (a) it is a discretionary or similar account (other than an estate or trust) that is excluded from the definition of "U.S. Person" pursuant to Rule 902(k)(2)(i) of Regulation S and is held on behalf of a person that is not a U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States; **OR**

Initials \_\_\_\_\_ (b) it is a U.S. Accredited Investor by virtue of satisfying one or more of the categories indicated in Section 3 below.

2. If the Subscriber has initialled box 1(b) above, the Subscriber further covenants, represents and warrants to the Issuer that:

(a) it understands that the Shares have not been registered under the U.S. Securities Act or under the securities laws of any state of the United States, that the offer and sale contemplated hereby is being made in reliance on the exemption from registration provided by Rule 506(b) of Regulation D, that as such the Shares will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and the Subscriber is familiar with such rule and understands the resale limitations imposed thereby and the U.S. Securities Act;

(b) it acknowledges that it has not purchased the Shares as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(c) it understands and agrees that there may be material tax consequences to the Subscriber of an acquisition, disposition or exercise of any of the securities. The Issuer gives no opinion and makes no representation with respect to the tax consequences to the Subscriber under United States, state, local or foreign tax law of the undersigned's acquisition or disposition of such securities. In particular, no determination has been made whether the Issuer will be a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1297 of the United States *Internal Revenue Code*;

(d) it understands and agrees that the financial statements of the Issuer have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;

(e) it understands and acknowledges that upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state securities laws and regulations, the certificates, or ownership statements issued under a direct registration system or other electronic book entry system, as applicable, representing the Shares, and all certificates, or ownership statements issued under a direct registration system or other electronic book entry system, as applicable, issued in exchange therefor or in substitution thereof, will bear a legend in substantially the following form:

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**"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY: (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ALL LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS; AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."**

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S, the legend set forth above in this Section 2(e) may be removed by providing a declaration to the registrar and transfer agent of the Issuer, as set forth in Appendix "A" attached hereto (or in such other form as the Issuer may prescribe from time to time); and provided, further, that, if the Shares are being sold otherwise than in accordance with Rule 904 of Regulation S and other than to the Issuer, the legend may be removed by delivery to the registrar and transfer agent and the Issuer of an opinion of counsel of recognized standing in form and substance satisfactory to the Issuer that such legend is no longer required under applicable requirements of the U.S. Securities Act;

- (f) it consents to the Issuer making a notation on its records or giving instruction to the registrar and transfer agent of the Issuer in order to implement the restrictions on transfer set forth and described herein;
  - (g) it understands and acknowledges that the Issuer is not obligated to remain a "foreign issuer";
  - (h) if an individual, it is a resident of the state or other jurisdiction listed in its address on the execution page of the Subscription Agreement, or if the Subscriber is not an individual, the office of the Subscriber at which the Subscriber received and accepted the offer to purchase the Shares is the address listed on the execution page of the Subscription Agreement.
  - (i) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares and it is able to bear the economic risk of loss of its entire investment;
  - (j) the Issuer has provided to it the opportunity to ask questions and receive answers concerning the terms and conditions of the offering and it has had access to such information concerning the Issuer as it has considered necessary or appropriate in connection with its investment decision to acquire the Shares;
  - (k) it is acquiring the Shares for its own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the Shares in violation of the United States securities laws;
  - (l) if it decides to offer, sell or otherwise transfer any of the Shares, it will not offer, sell or otherwise transfer any of such Shares directly or indirectly, unless
    - (i) the sale is to the Issuer;
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(ii) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S and in compliance with applicable local laws and regulations;

(iii) the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities or "Blue Sky" laws;

(iv) the Shares are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities; or

(v) the Shares are sold pursuant to an effective resale registration statement covering the Shares;

and, in the case of clauses (iii) or (iv) above, it has prior to such sale furnished to the Issuer an opinion of counsel of recognized standing or other evidence of exemption in form and substance reasonably satisfactory to the Issuer; and

(m) the funds representing the purchase price which will be advanced by the Subscriber to the Issuer hereunder will not represent proceeds of crime for the purposes of the United States *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (the "**PATRIOT Act**"), and the Subscriber acknowledges that the Issuer may in the future be required by law to disclose the Subscriber's name and other information relating to the subscription agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the purchase price to be provided by the Subscriber (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the Subscriber, and it shall promptly notify the Issuer if the Subscriber discovers that any of such representations ceases to be true and provide the Issuer with appropriate information in connection therewith.

3. If the Subscriber has initialled box 1(b) above, the Subscriber further covenants, represents and warrants to the Issuer that the Subscriber is, and will as of the Closing Date be, a U.S. Accredited Investor by virtue of satisfying one or more of the following categories (**please place your initials on the appropriate line(s) below**):

1. Initials \_\_\_\_\_

A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the United States *Securities Exchange Act of 1934*; an investment adviser registered pursuant to section 203 of the *Investment Advisers Act of 1940* or registered pursuant to the laws of a state; an investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the United States *Investment Advisers Act of 1940*; an insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; an investment company registered under the United States *Investment Company Act of 1940*; a business development company as defined in Section 2(a)(48) of the United States *Investment Company Act of 1940*; a small business investment company licensed by the United States Small Business Administration under Section 301 (c) or (d) of the United States *Small Business Investment Act of 1958*; a rural business investment company as defined in section 384A of the United States *Consolidated Farm and Rural Development Act*; a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of US\$5,000,000; or an employee benefit plan within the meaning of the United States *Employee Retirement Income Security Act of 1974* in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of US\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors; or

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2. Initials \_\_\_\_\_ A private business development company as defined in Section 202(a)(22) of the United States *Investment Advisers Act of 1940*; or
3. Initials \_\_\_\_\_ An organization described in Section 501(c)(3) of the United States *Internal Revenue Code*, a corporation, a Massachusetts or similar business trust, a partnership, or a limited liability company, not formed for the specific purpose of acquiring the Securities offered, with total assets in excess of US\$5,000,000; or
4. Initials \_\_\_\_\_ Any director or executive officer of the Issuer (including an IRA (Individual Retirement Account) owned by such person); or
5. Initials \_\_\_\_\_ A natural person (including an IRA (Individual Retirement Account) owned by such person) whose individual net worth, or joint net worth with that person's spouse or spousal equivalent (being a cohabitant occupying a relationship generally equivalent to that of a spouse), at the time of purchase, exceeds US\$1,000,000 (for the purposes of calculating net worth,
- (i) the person's primary residence shall not be included as an asset;
  - (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of this certification, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of this certification exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability);
  - (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability; and
  - (iv) for the purposes of calculating joint net worth of the person and that person's spouse or spousal equivalent, (A) joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and (B) assets need not be held jointly to be included in the calculation; and reliance by the person and that person's spouse or spousal equivalent on the joint net worth standard does not require that the securities be purchased jointly); or
6. Initials \_\_\_\_\_ A natural person (including an IRA (Individual Retirement Account) owned by such person) who had annual gross income during each of the last two full calendar years in excess of US\$200,000 (or together with his or her spouse or spousal equivalent in excess of US\$300,000) and reasonably expects to have annual gross income in excess of US\$200,000 (or together with his or her spouse or spousal equivalent in excess of US\$300,000) during the current calendar year, and no reason to believe that his or her annual gross income will not remain in excess of US\$200,000 (or that together with his or her spouse or spousal equivalent will not remain in excess of US\$300,000) for the foreseeable future; or
7. Initials \_\_\_\_\_ Any trust with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the Securities offered, whose purchase is directed by a sophisticated person (being defined as a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment);
-

7A. Initials \_\_\_\_\_

A revocable trust which may be revoked or amended by its settlors (creators), each of whom is a U.S. Accredited Investor under Category(ies) \_\_\_\_\_ [insert one or all of 4 [director or executive officer of the Issuer], 5 [net worth exceeds US\$1,000,000], 6 [net income exceeds US\$200,000 individually or US\$300,000 jointly] or 10 [holder of professional certification, designation or credentials designated by the SEC]]

8. Initials \_\_\_\_\_

Any entity in which all of the equity owners is a U.S. Accredited Investor - **if this category is selected, please indicate the name and category of U.S. Accredited Investor (by reference to the applicable category number herein) of each equity owner;** or

Name of Equity Owner	Category of U.S. Accredited Investor

**Note:** It is permissible to look through various forms of equity ownership to natural persons in determining the U.S. Accredited Investor status of entities under this category. If those natural persons are themselves U.S. Accredited Investors, and if all other equity owners of the entity seeking U.S. Accredited Investor status are U.S. Accredited Investors, then this category will be available.

9. Initials \_\_\_\_\_

An entity, of a type not listed in Categories 1, 2, 3, 7 or 8, not formed for the specific purpose of acquiring the Securities, owning investments in excess of US\$5,000,000 (note: for the purposes of this Category 9, "investments is defined in Rule 2a51-1(b) under the United States *Investment Company Act of 1940*); or

10. Initials \_\_\_\_\_

A natural person (including an IRA (Individual Retirement Account) owned by such person) holding in good standing one or more of the following professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status: The General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), and the Licensed Investment Adviser Representative (Series 65); or

11. Initials \_\_\_\_\_

Any "family office," as defined in rule 202(a)(11)(G)-1 under the United States *Investment Advisers Act of 1940*: (i) with assets under management in excess of US\$5,000,000, (ii) that is not formed for the specific purpose of acquiring the Securities, and (iii) whose prospective investment is directed by a person (a "**Knowledgeable Family Office Administrator**") who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or



12. Initials \_\_\_\_\_

A "family client," as defined in rule 202(a)(11)(G)-1 under the United States *Investment Advisers Act of 1940*, of a family office meeting the requirements set forth in Category 11 above and whose prospective investment in the Issuer is directed by such family office with the involvement of the Knowledgeable Family Office Administrator.

**ONLY U.S. PURCHASERS NEED TO COMPLETE AND SIGN**

Dated: \_\_\_\_\_

Signed: \_\_\_\_\_

\_\_\_\_\_  
Print the name of Subscriber

\_\_\_\_\_  
Print official capacity or title, if applicable

\_\_\_\_\_  
Print name of individual whose signature appears above if different than the name of the Subscriber printed above.

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**APPENDIX "A" TO  
U.S. PURCHASER CERTIFICATE  
Form of Declaration for Removal of Legend**

TO: Registrar and transfer agent for the shares of Bright Minds Biosciences Inc. (the "**Issuer**")

The undersigned (A) acknowledges that the sale of \_\_\_\_\_ common shares of the Issuer to which this declaration relates, represented by certificate number \_\_\_\_\_ or held in direct registration system (DRS) account number \_\_\_\_\_, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the undersigned (a) is not an "affiliate" of the Issuer, as that term is defined in Rule 405 under the U.S. Securities Act, or is an affiliate solely by virtue of being an officer or director of the Issuer, (b) is not a "distributor" as defined in Regulation S, and (c) is not an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, Cboe Canada (the business name of the NEO Exchange), the TSX Venture Exchange, the Canadian Securities Exchange, or any other "designated offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act; (7) the undersigned shall comply with all of the terms and conditions of Rule 904 of Regulation S in connection with the sale of the securities; (8) the securities will not be deposited with the Depository Trust Company, Cede & Co. or any successor thereto prior to sale; and (9) if the undersigned is unable to sell the securities pursuant to Rule 904 of Regulation S, the undersigned will return them, or cause them to be returned, to the Issuer's transfer agent for the re-imposition of the appropriate restrictive legends under applicable United States law.

The undersigned understands that the Issuer, its transfer agent and others are relying upon the representations contained in this Declaration. The undersigned agrees to and does hereby indemnify and hold the Issuer, its transfer agent, directors, officers, employees, agents and counsel (collectively, the "**Indemnified Parties**") harmless from and against any claim against any Indemnified Party as a result of or which involves the inaccuracy of any representation or the breach of any warranty or covenant made by the undersigned in this Declaration, including, without limitation, all expenses, reasonable attorneys' fees and court costs incurred as a result of any such inaccuracy of any representation or breach of any warranty or covenant.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature of individual (if Seller is an individual)

\_\_\_\_\_  
Authorized signatory (if Seller is **not** an individual)

\_\_\_\_\_  
Name of Seller (**please print**)

\_\_\_\_\_  
Name of authorized signatory (**please print**)

\_\_\_\_\_  
Official capacity of authorized signatory (**please print**)

**Affirmation by Seller's Broker-Dealer**  
**(Required for sales pursuant to Section (B)(2)(b) above)**

We have read the representation letter of \_\_\_\_\_ (the "Seller") dated \_\_\_\_\_, 20\_\_\_\_, pursuant to which the Seller has requested that we sell, for the Seller's account, \_\_\_\_\_ common shares of the Issuer represented by certificate number \_\_\_\_\_ or held in direct registration system (DRS) account number \_\_\_\_\_ (the "**Common Shares**"). We have executed sales of the Common Shares pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell the Common Shares was made to a person in the United States;
- (2) the sale of the Common Shares was executed in, on or through the facilities of the Toronto Stock Exchange, Cboe Canada (the business name of the NEO Exchange), the TSX Venture Exchange, the Canadian Securities Exchange or another "designated offshore securities market" (as defined in Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned;
- (4) we have done no more than execute the order or orders to sell the Common Shares as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent; and
- (5) we will maintain custody of the Common Shares and, if the Seller directs us to deliver out the Common Shares other than pursuant to a sale in accordance with the terms and conditions of the Seller's Declaration and Rule 904 of Regulation S, the Common Shares will first be returned to the Issuer's transfer agent for re-imposition of the appropriate restrictive legends under applicable United States law.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Common Shares (including, but not be limited to, the solicitation of offers to purchase the Common Shares from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Issuer shall be entitled to rely upon the representations, warranties and covenants contained in this letter to the same extent as if this letter had been addressed to them.

Dated: \_\_\_\_\_, 2024

\_\_\_\_\_  
*Name of Firm*

By: \_\_\_\_\_

Title: \_\_\_\_\_

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## SCHEDULE D

### **CONTACT INFORMATION OF PUBLIC OFFICIALS REGARDING INDIRECT COLLECTION OF PERSONAL INFORMATION**

#### **Alberta Securities Commission**

Suite 600, 250 - 5<sup>th</sup> Street SW  
Calgary, Alberta T2P 0R4  
Telephone: 403-297-6454  
Toll free in Canada: 1-877-355-0585  
Facsimile: 403-297-6156

Public official contact regarding indirect collection of information: **FOIP  
Coordinator**

#### **The Manitoba Securities Commission**

500 - 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: 204-945-2561  
Toll free in Manitoba 1-800-655-5244  
Facsimile: 204-945-0330

Public official contact regarding indirect collection of information: **Director**

**Government of Newfoundland and Labrador  
Office of the Superintendent  
Department of Digital Government and Service NL**  
P.O. Box 8700  
Confederation Building  
2<sup>nd</sup> Floor, West Block  
Prince Philip Drive  
St. John's, Newfoundland and Labrador A1B 4J6  
Attention: Superintendent of Securities  
Telephone: 709-729-2571  
Facsimile: 709-729-6187

Public official contact regarding indirect collection of information:  
**Superintendent of Securities**

#### **Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street  
Duke Tower  
P.O. Box 458  
Halifax, Nova Scotia B3J 2P8  
Telephone: 902-424-7768  
Facsimile: 902-424-4625

Public official contact regarding indirect collection of information: **Executive  
Director**

#### **British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: 604-899-6854  
Toll free in Canada: 1-800-373-6393  
Facsimile: 604-899-6506  
Email: FOI-privacy@bcsc.bc.ca

Public official contact regarding indirect collection of information: **Privacy  
Officer**

#### **Financial and Consumer Services Commission (New Brunswick)**

85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: 506-658-3060  
Toll free in Canada: 1-866-933-2222  
Facsimile: 506-658-3059  
Email: info@fcnb.ca

Public official contact regarding indirect collection of information: **Chief  
Executive Officer and Privacy Officer**

#### **Government of the Northwest Territories Office of the Superintendent of Securities**

P.O. Box 1320  
Yellowknife, Northwest Territories X1A 2L9  
Telephone: 867-767-9305  
Facsimile: 867-873-0243

Public official contact regarding indirect collection of information:  
**Superintendent of Securities**

#### **Government of Nunavut Office of the Superintendent of Securities**

Legal Registries Division  
P.O. Box 1000, Station 570  
4th Floor, Building 1106  
Iqaluit, Nunavut X0A 0H0  
Telephone: 867-975-6590  
Facsimile: 867-975-6594

Public official contact regarding indirect collection of information:  
**Superintendent of Securities**

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**Ontario Securities Commission**

20 Queen Street West, 22<sup>nd</sup> Floor  
Toronto, Ontario M5H 3S8  
Telephone: 416-593-8314  
Toll free in Canada: 1-877-785-1555  
Facsimile: 416-593-8122  
Email: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)

Public official contact regarding indirect collection of information: **Inquiries Officer**

**Autorité des marchés financiers**

800, rue de Square-Victoria, 22e étage  
C.P. 246, Place Victoria  
Montréal, Québec H4Z 1G3  
Telephone: 514-395-0337 or 1-877-525-0337  
Facsimile: 514-873-6155 (For filing purposes only)  
Facsimile: 514-864-6381 (For privacy requests only)  
Email: [financementdassocies@lautorite.qc.ca](mailto:financementdassocies@lautorite.qc.ca) (For corporate finance issuers) ;  
[fonds\\_dinvestissement@lautorite.qc.ca](mailto:fonds_dinvestissement@lautorite.qc.ca) (For investment fund issuers)

Public official contact regarding indirect collection of information: **Corporate Secretary**

**Office of the Superintendent of Securities**

**Government of Yukon**

**Department of Community Services**

P.O. Box 2703, C-6  
Whitehorse, Yukon Y1A 2C6  
Telephone: 867-667-5466  
Facsimile: 867-393-6251  
Email: [securities@yukon.ca](mailto:securities@yukon.ca)

Public official contact regarding indirect collection of information: **Superintendent of Securities**

**Prince Edward Island Securities Office**

95 Rochford Street, 4<sup>th</sup> Floor Shaw Building  
P.O. Box 2000  
Charlottetown, Prince Edward Island C1A 7N8  
Telephone: 902-368-4569  
Facsimile: 902-368-5283

Public official contact regarding indirect collection of information: **Superintendent of Securities**

**Financial and Consumer Affairs Authority of Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: 306-787-5842  
Facsimile: 306-787-5899

Public official contact regarding indirect collection of information: **Executive Director, Securities Division**

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form F-3 of Bright Minds Biosciences Inc. of our report dated December 24, 2024 relating to the annual audited consolidated financial statements of Bright Minds Biosciences Inc. for the years ended September 30, 2024, 2023 and 2022 and to all references to our firm included in this Registration Statement.

*/s/ De Visser Gray LLP*

**De Visser Gray LLP**  
Chartered Professional Accountants  
Vancouver, Canada  
February 4, 2025

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## Calculation of Filing Fee Tables

**FORM F-3**

(Form Type)

**BRIGHT MINDS BIOSCIENCES INC.**

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit <sup>(2)</sup>	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
<b>Newly Registered Securities</b>								
Fees to Be Paid	Equity	Common Shares, without par value	Rule 457(c)	1,612,902 <sup>(3)</sup>	\$30.04	\$48,451,576.08	\$153,10 per \$1,000,000	\$7,417.94
Fees Previously Paid	-	-	-	-	-	-	-	-
<b>Total Offering Amounts</b>						\$48,451,576.08		\$7,417.94
<b>Total Fees Previously Paid</b>								\$0.00
<b>Total Fee Offsets</b>								\$0.00
<b>Net Fee Due</b>								\$7,417.94

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "**Securities Act**"), this Registration Statement shall also cover any additional common shares, without par value, of Bright Minds Biosciences Inc. that become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act, as amended, based on the average of the high and low reported trading prices of the registrant's common stock as reported on the NASDAQ Capital Market on January 29, 2025.
- (3) Comprised of 1,612,902 common shares that may be sold by the selling securityholders named herein.