

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8**

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

**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 No.)

**400 N Aberdeen St Suite 900**

**Chicago, IL 60642**  
(U.S. Corporate headquarters)

**1122 Mainland St #228**

**Vancouver, BC V6B 5L1**  
(Canadian Corporate headquarters)

**COMMON SHARE STOCK OPTION PLAN  
RESTRICTED SHARE UNIT PLAN**

(Full title of the plans)

**CT Corporation System**

**28 Liberty Street, New York, NY 10005**  
(Name and address of agent for service)

**Tel: (212) 894-8940**

(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-accelerated filer ☒

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☒

If an emerging growth company, 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.

☐

---

## EXPLANATORY NOTE

This Registration Statement on Form S-8 (the "**Registration Statement**") is being filed to register (a) an aggregate of 2,415,812 common shares (the "**Common Shares**") of Bright Minds Biosciences Inc. (the "**Company**" or the "**Registrant**") issuable pursuant to the Company's Common Share Stock Option Plan (the "**Option Plan**") and the Company's Restricted Share Unit Plan (the "**RSU Plan**", and together with the Option Plan, the "**Plans**"), consisting of (i) 1,972,812 Common Shares to be issued pursuant to future awards under the Plans, (ii) 426,000 Common Shares that may be issued upon the exercise of outstanding options (the "**Options**") granted under the Option Plan, and (iii) 17,000 Common Shares that may be issued upon the settlement of outstanding restricted share units (the "**RSUs**") under the RSU Plan; and (b) pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "**Securities Act**"), any additional Common Shares that become issuable under the Plans by reason of any stock dividend, stock split, or other similar transaction.

---

## PART I

### INFORMATION REQUIRED IN SECTION 10(A) PROSPECTUS

**Item 1. Plan Information.\***

**Item 2. Registrant Information and Employee Plan Annual Information.\***

\* The documents containing the information specified in "Item 1. Plan Information" and "Item 2. Registrant Information and Employee Plan Annual Information" of Form S-8 will be sent or given to participants, as specified by Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the U.S. Securities and Exchange Commission (the "**Commission**") either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

**Item 3. Incorporation of Documents by Reference.**

The following documents filed by the Registrant with the Commission are incorporated herein by reference:

- (a) Annual Report on Form 40-F for the fiscal year ended September 30, 2025 filed with the Commission on December 23, 2025, and the following documents filed as exhibits thereto and incorporated by reference therein:
  - a. Annual information form for the year ended September 30, 2025 (the "AIF"), dated as at December 23, 2025, and filed on December 23, 2025 (Exhibit 99.1);
  - b. Audited consolidated financial statements for the fiscal years ended September 30, 2025 and 2024, the notes thereto and the reports of the Company's independent registered public accounting firm thereon (Exhibit 99.2);
  - c. Management's Discussion and Analysis for the twelve months ended September 30, 2025 (Exhibit 99.3);
- (b) Report on Form 6-K furnished to the Commission on May 20, 2026, and the following documents included as exhibits thereto:
  - a. Unaudited condensed interim consolidated financial statements for the six months ended March 31, 2026 and 2025 (Exhibit 99.1);
  - b. Management's discussion and analysis for the second quarter ended March 31, 2026 (Exhibit 99.2);
- (c) Report on Form 6-K furnished to the Commission on February 13, 2026, and the following documents included as exhibits thereto:
  - a. Unaudited condensed interim consolidated financial statements for the three months ended December 31, 2025 and 2024 (Exhibit 99.1);
  - b. Management's discussion and analysis for the first quarter ended December 31, 2025 (Exhibit 99.2);
- (d) Report on Form 6-K furnished to the Commission on June 3, 2026, and the following documents included as exhibits thereto:
  - a. Notice of annual general meeting of shareholders to be held on March 31, 2026 (Exhibit 99.1);
  - b. Notice and access notification to shareholders (Exhibit 99.2);
  - c. Management information circular dated as at February 10, 2026 (Exhibit 99.3);
  - d. Proxy card relating to annual general meeting of shareholders to be held on March 31, 2026 (Exhibit 99.4);
  - e. Financial statement request form (Exhibit 99.5);

- (e) The Registrant's other reports on Form 6-K, including amendments thereto, that the Registrant furnished with the Commission on November 7, 2025, November 17, 2025, January 5, 2026, January 6, 2026, January 7, 2026, January 8, 2026, January 9, 2026, February 13, 2026, May 20, 2026, May 28, 2026, and June 2, 2026;
- (f) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") since September 30, 2025; and
- (g) The description of the common shares of the Registrant included in the AIF under the heading "Description of Capital Structure - Share Capital", and all reports filed for the purpose of updating such description.

All reports or other documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof commencing on the respective dates on which such documents are filed. Any documents that we furnish to the SEC on Form 6-K subsequent to the date of this Registration Statement shall also be deemed to be incorporated by reference into this Registration Statement only to the extent specifically set forth in the Form 6-K.

Any statement contained in a document incorporated by reference into this Registration Statement shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document which also is or is deemed incorporated herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part hereof, except as so modified or superseded. Further, 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.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

No expert or counsel named in this Registration Statement as having prepared or certified any part of this Registration Statement 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 such securities was employed on a contingency basis, or had, or is to receive, in connection with the offering, a substantial interest, direct or indirect, in our Company, nor was any such person connected with us as a promoter, managing or principal underwriter, voting trustee, director, officer, or employee.

**Item 6. Indemnification of Directors and Officers.**

The Registrant is subject to the provisions of the *Business Corporations Act* (British Columbia) (the "**Act**") and the articles of the Registrant (the "**Articles**") regarding indemnification of the Registrant's directors and officers.

## Indemnification under the Act

Under Section 160(a) of the Act, and subject to Section 163 of the Act, the Registrant may indemnify any eligible party (as defined in the Act) against all eligible penalties (as defined in the Act) to which the eligible party is or may be liable. Section 160(b) of the Act permits the Registrant to pay the expenses (as defined in the Act) actually and reasonably incurred by an eligible party after the final disposition of the eligible proceeding (as defined in the Act).

Under Section 159 of the Act:

- an **"eligible party"** means an individual who:
  - is or was a director or officer of the Registrant,
  - is or was a director or officer of another corporation (i) at a time when the corporation is or was an affiliate of the Registrant, or (ii) at the request of the Registrant, or
  - at the request of the Registrant, 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 includes, except in the definition of "eligible proceeding" and except in sections 163(1)(c) and (d) and 165 of the Act, the heirs and personal or other legal representatives of that individual;

- an **"eligible penalty"** is defined as a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- an **"eligible proceeding"** means a proceeding (as defined herein) 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 Registrant or an associated corporation:
  - is or may be joined as a party, or
  - is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- **"expenses"** are defined to include costs, charges and expenses, including legal and other fees, but does not include judgments, penalties, fines or amounts paid in settlement of any proceeding; and
- a **"proceeding"** includes any legal proceeding or investigative action, whether current, threatened, pending or completed.

Under Section 161 of the Act, the Registrant must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by the eligible party in respect of that proceeding if the eligible party (a) has not been reimbursed for those expenses, and (b) is wholly successful, on the merits or otherwise, in the outcome of the proceeding or is substantially successful on the merits in the outcome of the proceeding.

Under Section 162 of the Act, the Registrant 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 the Registrant must not make such payments unless it first receives from the eligible party a written undertaking that, if it is ultimately determined that the payment of expenses is prohibited by Section 163, the eligible party will repay the amounts advanced.

Under Section 163 of the Act, the Registrant must not indemnify an eligible party against eligible penalties to which the eligible party is or may be liable or pay the expenses of an eligible party in respect of that proceeding under Sections 160, 161 or 162 of the Act, as the case may be, if any of the following circumstances apply:

- 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 Registrant was prohibited from giving the indemnity or paying the expenses by its memorandum or articles;
- 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 Registrant is prohibited from giving the indemnity or paying the expenses by its memorandum or articles;
- 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 Registrant or the associated corporation, as the case may be; or
- 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.

Under Section 163(2) of the Act, if an eligible proceeding is brought against an eligible party by or on behalf of the Registrant or by or on behalf of an associated corporation, the Registrant must not either indemnify the eligible party against eligible penalties to which the eligible party is or may be liable in respect of the proceeding, or, after the final disposition of an eligible proceeding, pay the expenses of the eligible party under Sections 160(b), 161 or 162 of the Act in respect of the proceeding.

Under Section 164 of the Act, despite any other provision of Division 5-*Indemnification of Directors and Officers and Payment of Expenses* under the Act and whether or not payment of expenses or indemnification has been sought, authorized or declined under such Division, the Supreme Court of British Columbia may, on application of the Registrant or an eligible party:

- order the Registrant to indemnify an eligible party against any liability incurred by the eligible party in respect of an eligible proceeding;
- order the Registrant to pay some or all of the expenses incurred by an eligible party in respect of an eligible proceeding;
- order the enforcement of, or any payment under, an agreement of indemnification entered into by the Registrant;
- order the Registrant to pay some or all of the expenses actually and reasonably incurred by any person in obtaining an order under this section; or
- make any other order the Court considers appropriate.

## Indemnification under the Articles

The articles of a company may affect its power or obligation to give an indemnity or pay expenses. As indicated above, this is subject to the overriding power of the Court under Section 164 of the Act.

Under Article 20.2 of the Articles and subject to the Act, the Registrant must indemnify a director, former director of the Registrant and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Registrant must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director or officer is deemed to have contracted with the Registrant on the terms of the indemnity contained in Article 20.2 of the Articles.

Under Article 20.3 of the Articles and subject to any restrictions in the Act, the Registrant may indemnify any person, including any eligible party, against eligible penalties and pay expenses incurred in connection with the performance of services by that person for the Company.

Under Article 20.4 of the Articles the Registrant is permitted to advance expenses to an eligible party to the extent permitted by and in accordance with the Act.

Subject to the Act, under Article 20.5 of the Articles, the failure of an eligible party of the Registrant to comply with the Act or the Articles does not invalidate any indemnity to which he or she is entitled under the Article 20 of the Articles which governs indemnification of eligible parties.

Under the Article 20.6 of Articles, the Registrant may purchase and maintain insurance for the benefit of any eligible party (or his or her heirs or legal personal representatives) against any liability incurred by him or her as an eligible party.

For the purposes of the Articles, the terms "eligible party", "eligible penalty", "eligible proceeding", "expenses" and "proceeding" have the meanings set forth in the Act, as summarized above.

## Indemnification under the U.S. Securities Act

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 Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

### Item 7. Exemption from Registration Claimed.

Not applicable.

### Item 8. Exhibits.

The following is a complete list of exhibits filed as a part of this Registration Statement, which Exhibits are incorporated herein.

| <u>Exhibit Number</u> | <u>Description of Exhibit</u>                                  |
|-----------------------|----------------------------------------------------------------|
| <a href="#">4.1</a>   | <a href="#">Common Share Stock Option Plan*</a>                |
| <a href="#">4.2</a>   | <a href="#">Restricted Share Unit Plan*</a>                    |
| <a href="#">5.1</a>   | <a href="#">Legal Opinion of McMillan LLP*</a>                 |
| <a href="#">23.1</a>  | <a href="#">Consent of McMillan LLP<sup>(1)</sup></a>          |
| <a href="#">23.2</a>  | <a href="#">Consent of De Visser Gray LLP*</a>                 |
| <a href="#">24.1</a>  | <a href="#">Power of Attorney (included in signature page)</a> |
| <a href="#">107</a>   | <a href="#">Filing fee table*</a>                              |

#### Notes:

\* Filed herewith.

(1) Included in Exhibit 5.1.



**Item 9. 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:
  - (a) to include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (b) 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 the 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 Commission pursuant to Rule 424(b) if, in the aggregate, the changes in the volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
  - (c) 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 paragraphs (a) and (b) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.
2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
3. To remove from registration by means of a post-effective amendment any of the securities being registered hereby which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the 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.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities 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 is against public policy as expressed in the Securities 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 a Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dubai, United Arab Emirates on the 12<sup>th</sup> day of August, 2026.

### BRIGHT MINDS BIOSCIENCES INC.

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

### POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ian McDonald, as their 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 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 below by the following persons in the capacities and on the date indicated.

| Signature                                               | Title                                                                                     | Date            |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------|
| <u>/s/ Ian McDonald</u><br>Ian McDonald                 | Chief Executive Officer (Principal Executive Officer) and Director                        | August 12, 2026 |
| <u>/s/ Ryan Cheung</u><br>Ryan Cheung                   | Chief Financial Officer<br>(Principal Financial Officer and Principal Accounting Officer) | August 12, 2026 |
| <u>/s/ Jan Torleif Pedersen</u><br>Jan Torleif Pedersen | Chief Scientific Officer and Director                                                     | August 12, 2026 |
| <u>/s/ Nils Bottler</u><br>Nils Bottler                 | Director                                                                                  | August 12, 2026 |
| <u>/s/ Jeremy Fryzuk</u><br>Jeremy Fryzuk               | Director                                                                                  | August 12, 2026 |
| <u>/s/ David Weiner</u><br>David Weiner                 | Director                                                                                  | August 12, 2026 |
| <u>/s/ Steve J. Farr</u><br>Steve J. Farr               | Director                                                                                  | August 12, 2026 |

---

## SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Bright Minds Biosciences Inc., has signed this registration statement on this 12<sup>th</sup> day of August, 2026.

**Authorized United States Representative**

/s/ David Weiner

David Weiner

---

---

**BRIGHT MINDS BIOSCIENCES INC.**

**COMMON SHARE STOCK OPTION PLAN**

Approved by the board of directors effective July 1, 2020, as amended on February 13, 2025

Approved by the shareholders on **March 31, 2026**

---

## **TABLE OF CONTENTS**

|                                                         | <b><u>Page</u></b> |
|---------------------------------------------------------|--------------------|
| <b><u>SECTION 1 DEFINITIONS AND INTERPRETATION</u></b>  | <b><u>1</u></b>    |
| 1.1 <u>Definitions</u>                                  | <u>1</u>           |
| 1.2 <u>Choice of Law</u>                                | <u>5</u>           |
| 1.3 <u>Headings</u>                                     | <u>5</u>           |
| <b><u>SECTION 2 GRANT OF OPTIONS</u></b>                | <b><u>5</u></b>    |
| 2.1 <u>Grant of Options</u>                             | <u>5</u>           |
| 2.2 <u>Record of Option Grants</u>                      | <u>5</u>           |
| 2.3 <u>Effect of Plan</u>                               | <u>6</u>           |
| <b><u>SECTION 3 PURPOSE AND PARTICIPATION</u></b>       | <b><u>6</u></b>    |
| 3.1 <u>Purpose of Plan</u>                              | <u>6</u>           |
| 3.2 <u>Participation in Plan</u>                        | <u>6</u>           |
| 3.3 <u>Limits on Option Grants</u>                      | <u>6</u>           |
| 3.4 <u>Notification of Grant</u>                        | <u>7</u>           |
| 3.5 <u>Copy of Plan</u>                                 | <u>7</u>           |
| 3.6 <u>Limitation on Service</u>                        | <u>7</u>           |
| 3.7 <u>No Obligation to Exercise</u>                    | <u>7</u>           |
| 3.8 <u>Agreement</u>                                    | <u>7</u>           |
| 3.9 <u>Notice</u>                                       | <u>8</u>           |
| 3.10 <u>Representation</u>                              | <u>8</u>           |
| <b><u>SECTION 4 NUMBER OF SHARES UNDER PLAN</u></b>     | <b><u>8</u></b>    |
| 4.1 <u>Board to Approve Issuance of Shares</u>          | <u>8</u>           |
| 4.2 <u>Number of Shares</u>                             | <u>8</u>           |
| 4.3 <u>Fractional Shares</u>                            | <u>8</u>           |
| <b><u>SECTION 5 TERMS AND CONDITIONS OF OPTIONS</u></b> | <b><u>8</u></b>    |
| 5.1 <u>Exercise Period of Option</u>                    | <u>8</u>           |
| 5.2 <u>Number of Shares Under Option</u>                | <u>9</u>           |
| 5.3 <u>Exercise Price of Option</u>                     | <u>9</u>           |
| 5.4 <u>Incentive Stock Options</u>                      | <u>9</u>           |
| 5.5 <u>Termination of Option</u>                        | <u>10</u>          |
| 5.6 <u>Vesting of Option and Acceleration</u>           | <u>11</u>          |
| 5.7 <u>Additional Terms</u>                             | <u>11</u>          |
| <b><u>SECTION 6 TRANSFERABILITY OF OPTIONS</u></b>      | <b><u>11</u></b>   |
| 6.1 <u>Non-transferable</u>                             | <u>11</u>          |
| 6.2 <u>Death of Option Holder</u>                       | <u>11</u>          |
| 6.3 <u>Disability of Option Holder</u>                  | <u>11</u>          |
| 6.4 <u>Disability and Death of Option Holder</u>        | <u>12</u>          |
| 6.5 <u>Vesting</u>                                      | <u>12</u>          |
| 6.6 <u>Deemed Non-Interruption of Engagement</u>        | <u>12</u>          |
| <b><u>SECTION 7 EXERCISE OF OPTION</u></b>              | <b><u>12</u></b>   |
| 7.1 <u>Exercise of Option</u>                           | <u>12</u>          |
| 7.2 <u>Black Out Period</u>                             | <u>12</u>          |
| 7.3 <u>Issue of Share Certificates</u>                  | <u>13</u>          |
| 7.4 <u>No Rights as Shareholder</u>                     | <u>13</u>          |
| 7.5 <u>Tax Withholding and Procedures</u>               | <u>13</u>          |
| <b><u>SECTION 8 ADMINISTRATION</u></b>                  | <b><u>13</u></b>   |
| 8.1 <u>Board or Committee</u>                           | <u>13</u>          |

---

|                                                                                                 |                                  |
|-------------------------------------------------------------------------------------------------|----------------------------------|
| <a href="#"><u>8.2 Appointment of Committee</u></a>                                             | <a href="#"><u>13</u></a>        |
| <a href="#"><u>8.3 Quorum and Voting</u></a>                                                    | <a href="#"><u>14</u></a>        |
| <a href="#"><u>8.4 Powers of Committee</u></a>                                                  | <a href="#"><u>14</u></a>        |
| <a href="#"><u>8.5 Administration by Committee</u></a>                                          | <a href="#"><u>15</u></a>        |
| <a href="#"><u>8.6 Interpretation</u></a>                                                       | <a href="#"><u>15</u></a>        |
| <b><a href="#"><u>SECTION 9 APPROVALS AND AMENDMENT</u></a></b>                                 | <b><a href="#"><u>15</u></a></b> |
| <a href="#"><u>9.1 Shareholder Approval of Plan</u></a>                                         | <a href="#"><u>15</u></a>        |
| <a href="#"><u>9.2 Amendment of Option or Plan</u></a>                                          | <a href="#"><u>15</u></a>        |
| <b><a href="#"><u>SECTION 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES</u></a></b> | <b><a href="#"><u>16</u></a></b> |
| <a href="#"><u>10.1 Compliance with Laws</u></a>                                                | <a href="#"><u>16</u></a>        |
| <a href="#"><u>10.2 Obligation to Obtain Regulatory Approvals</u></a>                           | <a href="#"><u>16</u></a>        |
| <a href="#"><u>10.3 Inability to Obtain Regulatory Approvals</u></a>                            | <a href="#"><u>16</u></a>        |
| <b><a href="#"><u>SECTION 11 ADJUSTMENTS AND TERMINATION</u></a></b>                            | <b><a href="#"><u>16</u></a></b> |
| <a href="#"><u>11.1 Termination of Plan</u></a>                                                 | <a href="#"><u>16</u></a>        |
| <a href="#"><u>11.2 No Grant During Suspension of Plan</u></a>                                  | <a href="#"><u>17</u></a>        |
| <a href="#"><u>11.3 Alteration in Capital Structure</u></a>                                     | <a href="#"><u>17</u></a>        |
| <a href="#"><u>11.4 Triggering Events</u></a>                                                   | <a href="#"><u>17</u></a>        |
| <a href="#"><u>11.5 Notice of Termination by Triggering Event</u></a>                           | <a href="#"><u>18</u></a>        |
| <a href="#"><u>11.6 Determinations to be Made By Committee</u></a>                              | <a href="#"><u>18</u></a>        |

---

# STOCK OPTION PLAN

## **SECTION 1 DEFINITIONS AND INTERPRETATION**

### **1.1        Definitions**

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) "Administrator" means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, or, if no such person is appointed, the Committee itself.
  - (b) "Associate" means, where used to indicate a relationship with any person:
    - (i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;
    - (ii) any partner, other than a limited partner, of that person;
    - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
    - (iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.
  - (c) "Black-Out" means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company.
  - (d) "Board" means the board of directors of the Company.
  - (e) "Change of Control" means an occurrence when either:
    - (i) a Person or Entity, other than the current "control person" of the Company (as that term is defined in the *Securities Act*), becomes a "control person" of the Company; or
    - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then- incumbent Board.
  - (f) "Code" means the United States Internal Revenue Code of 1986, as amended, and any regulations thereunder.
  - (g) "Committee" means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.
  - (h) "Company" means Bright Minds Biosciences Inc.
-



(i) "Consultant" means an individual who:

- (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a "distribution" (as that term is described in the *Securities Act*);
- (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (i)(v) below);
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
- (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,

and includes:

- (v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a "Consultant Entity"); or
- (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.

(j) "Disability" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.

(k) "Employee" means:

- (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or
- (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

- (iii) a corporation wholly-owned by such individual; and
- (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.

(l) "Exchange" means the stock exchange upon which the Company's shares principally trade.

---

- (m) "Executive" means an individual who is a director or officer of the Company or a Subsidiary, and includes:
    - (i) a corporation wholly-owned by such individual; and
    - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
  - (n) "Exercise Notice" means the written notice of the exercise of an Option, in the form set out as Schedule "B" hereto, duly executed by the Option Holder.
  - (o) "Exercise Period" means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that the Option has vested pursuant to the terms and conditions of this Plan and that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
  - (p) "Exercise Price" means the price at which an Option is exercisable as determined in accordance with section 5.3.
  - (q) "Expiry Date" means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.5, 6.2, 6.3, 6.4 or 11.4.
  - (r) "Expiry Time" means the time the Option expires on the Expiry Date, which is 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date.
  - (s) "Grant Date" means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
  - (t) "Incentive Stock Option" means an Option that is labelled or described as an Incentive Stock Option and which qualifies as an Incentive Stock Option within the meaning of Section 422(b) of the Code.
  - (u) "Insider" means an insider as that term is defined in the *Securities Act*.
  - (v) "Market Value" means the market value of the Shares as determined in accordance with section 5.3.
  - (w) "Non-Statutory Stock Option" means an Option granted to an Option Holder who is a resident of the United States which is not intended to be or does not qualify as an Incentive Stock Option.
  - (x) "Option" means a share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company, and includes Incentive Stock Options and Non-Statutory Stock Options.
  - (y) "Option Certificate" means the certificate, in substantially the form set out as Schedule "A" hereto, evidencing the Option.
  - (z) "Option Holder" means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
-

- (aa) "Outstanding Issue" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
  - (bb) "Person or Entity" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
  - (cc) "Personal Representative" means:
    - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
    - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
  - (dd) "Plan" means this stock option plan as from time to time amended.
  - (ee) "Pre-Existing Options" has the meaning ascribed thereto in section 4.1.
  - (ff) "Regulatory Approvals" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
  - (gg) "Regulatory Authorities" means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.
  - (hh) "Regulatory Rules" means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
  - (ii) "*Securities Act*" means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.
  - (jj) "Share" or "Shares" means, as the case may be, one or more common shares without par value in the capital stock of the Company.
  - (kk) "Subsidiary" means a wholly-owned or controlled subsidiary corporation of the Company.
  - (ll) "Ten Percent Shareholder Participant" means a Holder to whom an Incentive Stock Option is granted pursuant to the provisions of the Plan who is, on the date of the grant, the owner of stock (as determined under Section 424(d) of the Code) possessing more than 10% of the total combined voting power of all classes of stock of the Company or its parent, if any, or its subsidiary corporations (as defined in Code Section 424(e)).
  - (mm) "Triggering Event" means:
    - (i) the proposed dissolution, liquidation or wind-up of the Company;
-

- (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
  - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
  - (iv) a proposed Change of Control of the Company;
  - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
  - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.
- (nn) "vest" or "vested" or "Vesting" means that portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

## **1.2 Choice of Law**

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed solely in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof and without reference to the laws of any other jurisdiction. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of British Columbia.

## **1.3 Headings**

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

# **SECTION 2 GRANT OF OPTIONS**

## **2.1 Grant of Options**

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

## **2.2 Record of Option Grants**

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;
  - (b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
-

- (c) the designation of Options as Incentive Stock Options or Non Statutory Options, as applicable;
- (d) the Grant Date and Expiry Date of the Option;
- (e) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (f) the vesting and other additional terms, if any, attached to the Option; and
- (g) the particulars of each and every time the Option is exercised.

### **2.3 Effect of Plan**

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

## **SECTION 3 PURPOSE AND PARTICIPATION**

### **3.1 Purpose of Plan**

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incentivize such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

### **3.2 Participation in Plan**

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants, if any, to whom Options are to be granted.

### **3.3 Limits on Option Grants**

The following limitations shall apply to the Plan and all Options thereunder:

- (a) the maximum number of Options which may be granted to any one Option Holder under the Plan within any 12 month period shall be 5% of the Outstanding Issue (unless the Company has obtained disinterested shareholder approval if required by Regulatory Rules);
  - (b) if required by Regulatory Rules, disinterested shareholder approval is required to the grant to Insiders, within a 12 month period, of a number of Options which, when added to the number of outstanding incentive stock options granted to Insiders within the previous 12 months, exceed 10% of the issued Shares;
-

- (c) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;
- (d) the maximum number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the Outstanding Issue; and
- (e) the maximum number of Options which may be granted within any 12 month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period, and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 9.2 of this Plan.

### **3.4 Notification of Grant**

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

### **3.5 Copy of Plan**

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

### **3.6 Limitation on Service**

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

### **3.7 No Obligation to Exercise**

Option Holders shall be under no obligation to exercise Options granted under this Plan.

### **3.8 Agreement**

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

---

### **3.9            Notice**

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

### **3.10          Representation**

As a condition precedent to the issuance of an Option, the Company must be able to represent to the Exchange as of the Grant Date that the Option Holder is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary.

## **SECTION 4 NUMBER OF SHARES UNDER PLAN**

### **4.1            Board to Approve Issuance of Shares**

The Committee shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Committee shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

### **4.2            Number of Shares**

Subject to adjustment as provided for herein, the aggregate number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan will not exceed 10% of the number of Shares which are issued and outstanding on the particular Grant Date. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

The maximum aggregate number of Shares that may be issued under this Plan pursuant to the exercise of Incentive Stock Options shall not exceed 704,398 Shares (subject to adjustment as provided in Section 11.3 of the Plan).

### **4.3            Fractional Shares**

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

## **SECTION 5 TERMS AND CONDITIONS OF OPTIONS**

### **5.1            Exercise Period of Option**

Subject to sections 5.5, 6.2, 6.3, 6.4 and 11.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option. No Incentive Stock Option may be granted after ten (10) years from the date of this Plan. The term and expiry date of any Incentive Stock Option granted to a Ten Percent Shareholder Participant shall not exceed five (5) years from Grant Date of such Incentive Stock Option.

---

## **5.2 Number of Shares Under Option**

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

## **5.3 Exercise Price of Option**

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;
- (b) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and
- (d) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length. Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

Notwithstanding the foregoing, the Exercise Price of Shares subject to an Incentive Stock Option granted under the Plan to a Ten Percent Shareholder Participant shall be not less than 110% of the fair market value of the Shares on the Grant Date as determined in good faith by the Committee at the Grant Date.

## **5.4 Incentive Stock Options**

Incentive Stock Options may only be granted to Employees who are resident in the United States. To the extent that Options designated as Incentive Stock Options become exercisable by a Holder for the first time during any calendar year for Shares having a fair market value greater than US\$100,000, the portion of such Options which exceeds such amount shall not be treated as Incentive Stock Options but instead shall be treated as Non-Statutory Stock Options. For the purposes of this Section 5.4, Options designated as Incentive Stock Options shall be taken into account in the order in which they were granted, and the fair market value of Shares shall be determined as of the Grant Date of the Option with respect to such Shares. If the Code is amended to provide for a different limitation than that set forth in this Section 5.4, such different limitation shall be deemed incorporated herein effective as of the date and with respect to such Options as may be required or permitted by such amendment to the Code. If an Option is treated as a Non- Statutory Option in part by reason of the limitation set forth in this Section 5.4, the Holder may designate which portion of such Option the Holder is exercising at any given time. In the absence of such designation, the Holder shall be deemed to have exercised the Incentive Stock Option portion of the Option first. The Company shall have no liability to a Holder, or any other party, if any Option (or any part thereof) intended to be an Incentive Stock Option is not an Incentive Stock Option.

---



## 5.5 Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate or, if no such date is set out in for the Option Certificate the applicable circumstances, the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, or 11.4 of this Plan:

- (a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:
    - (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
    - (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
    - (iii) an order made by any Regulatory Authority having jurisdiction to so order;in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; OR
  - (b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant, other than an Option Holder who is engaged in investor relations activities, and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position, or, in the case of an Option Holder that is engaged in investor relations activities, the 30th day after the date such Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:
    - (i) termination for cause;
    - (ii) resigning or terminating his or her position; or
    - (iii) an order made by any Regulatory Authority having jurisdiction to so order;
-

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

#### **5.6 Vesting of Option and Acceleration**

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan, subject to the limitation under subsection 3.3.

#### **5.7 Additional Terms**

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

### **SECTION 6 TRANSFERABILITY OF OPTIONS**

#### **6.1 Non-transferable**

An Incentive Stock Option shall not be assignable or transferable by any Option Holder and, subject to section 6.2 hereof, may be exercised during the life of the Option Holder only by the Option Holder. An Option other than an Incentive Stock Option are non-assignable and non-transferable, except as provided otherwise in this section 6.

#### **6.2 Death of Option Holder**

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of six months following the date of death and the applicable Expiry Date.

#### **6.3 Disability of Option Holder**

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of six months following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

---

#### **6.4            Disability and Death of Option Holder**

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within six months after the termination of such engagement, any vested Options at the time an Option Holder ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary which remains exercisable may be exercised in accordance with its terms by the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of six months following the death of such Option Holder and the applicable Expiry Date.

#### **6.5            Vesting**

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

#### **6.6            Deemed Non-Interruption of Engagement**

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

### **SECTION 7 EXERCISE OF OPTION**

#### **7.1            Exercise of Option**

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during Black-Out unless the Committee determines otherwise.

#### **7.2            Black Out Period**

Notwithstanding the foregoing, except in the case of Incentive Stock Options, if an Option expires, terminates or is cancelled (other than an expiry, termination or cancellation pursuant to section 5.5(a)(i)(ii) or (iii) or section 5.5(b)(i)(ii) or (iii) above) within or immediately after a Black Out, the Option Holder may elect for the term of such Option to be extended to the date which is ten (10) business days after the last day of the Black Out; provided, that, the expiration date as extended by this section 7.2 will not in any event be beyond the later of: (i) December 31 of the calendar year in which the Option was otherwise due to expire; and (ii) the 15th day of the third month following the month in which the Option was otherwise due to expire.

---

### **7.3            Issue of Share Certificates**

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate (or DRS statement) for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share certificate (or DRS statement).

### **7.4            No Rights as Shareholder**

Until the date of the issuance of the certificate (or DRS statement) for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificate (or DRS statement), the decision of the Committee shall be final, conclusive and binding.

### **7.5            Tax Withholding and Procedures**

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Option Holder who wishes to exercise an Option must, in addition to following the procedures set out in section 7.1 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;
- (c) and must in all other respects follow any related procedures and conditions imposed by the Company.

## **SECTION 8 ADMINISTRATION**

### **8.1            Board or Committee**

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with section 8.2 below, or by an Administrator appointed in accordance with subsection 8.4(b).

### **8.2            Appointment of Committee**

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

---

### **8.3 Quorum and Voting**

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this Section 8, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options pursuant to the Plan, except that no such member shall act upon the granting of an Option to himself or herself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

### **8.4 Powers of Committee**

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (a) administer the Plan in accordance with its terms;
  - (b) appoint or replace the Administrator from time to time;
  - (c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value;
  - (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
  - (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
  - (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
  - (g) do the following with respect to the granting of Options:
    - (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
    - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
    - (iii) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;
    - (iv) determine when Options shall be granted;
-

- (v) determine the number of Shares subject to each Option; and
- (vi) to designate Options as Incentive Stock Options or Non Statutory Options, as applicable;
- (h) accelerate the vesting schedule of any Option previously granted, subject always to the limitation in subsection 3.3; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

#### **8.5 Administration by Committee**

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

#### **8.6 Interpretation**

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

### **SECTION 9 APPROVALS AND AMENDMENT**

#### **9.1 Shareholder Approval of Plan**

This Plan is subject to the approval, within twelve (12) months before or after the date this Plan is adopted, of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. Any Options granted under this Plan will not be exercisable or binding on the Company unless and until such shareholder approval is obtained. Any outstanding Incentive Stock Options, and any Shares purchased pursuant to an Incentive Stock Option under this Plan before shareholder approval is obtained must be rescinded if shareholder approval is not obtained within twelve (12) months before or after this Plan is adopted.

#### **9.2 Amendment of Option or Plan**

Subject to Section 9.3 and any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company, if required by the Exchange.

---

### **9.3            Amendment of Option or Plan Requiring Shareholder Approval**

Except as provided in Section 11.3 relating to changes in the capital structure, shareholder approval shall be required within twelve (12) months before or after the date the amendment becomes effective for any amendment of the Plan that either (A) alters the number of Shares available for issuance under Options granted under this Plan, or (B) alters the class of individuals eligible to receive Options under this Plan.

## **SECTION 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES**

### **10.1            Compliance with Laws**

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificate (or DRS statement) representing such Shares accordingly.

### **10.2            Obligation to Obtain Regulatory Approvals**

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2 of this Plan.

### **10.3            Inability to Obtain Regulatory Approvals**

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

## **SECTION 11 ADJUSTMENTS AND TERMINATION**

### **11.1            Termination of Plan**

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan. Unless earlier terminated as provided in this section 11, the Plan shall terminate on, and no more Options shall be granted under the Plan after, the tenth anniversary of the date of the Exchange's acceptance of the Plan.

---

## **11.2            No Grant During Suspension of Plan**

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

## **11.3            Alteration in Capital Structure**

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 11.3, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of section 9.2 of this Plan.

## **11.4            Triggering Events**

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2 of the Plan.

---



**11.5            Notice of Termination by Triggering Event**

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

**11.6            Determinations to be Made By Committee**

Adjustments and determinations under this section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

---

## SCHEDULE A

[Include legends prescribed by Regulatory Authorities, if required.]

### BRIGHT MINDS BIOSCIENCES INC.

#### STOCK OPTION PLAN - OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "**Plan**") of Bright Minds Biosciences Inc. (the "**Company**") and evidences that ♦[Name of Option Holder] is the holder (the "**Option Holder**") of an option (the "**Option**") to purchase up to ♦ common shares (the "**Shares**") in the capital stock of the Company at a purchase price of Cdn.\$ ♦ per Share (the "**Exercise Price**"). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 4:00 p.m. local time in Vancouver, British Columbia (the "**Expiry Time**") on the following Expiry Date:

- (a) the Grant Date of this Option is ♦, 20♦; and
- (b) subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4 of the Plan, the Expiry Date of this Option is ♦, 20♦.

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, or written notice in the case of uncertificated Shares, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company or its legal counsel in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

[Include legends on the certificate or the written notice in the case of uncertificated shares prescribed by Regulatory Authorities, if required.]

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

---

"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; (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 paragraph (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."

**BRIGHT MINDS BIOSCIENCES INC.**  
**by its authorized signatory:**

---

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

---

Signature

---

Date signed:

---

Print Name

---

Address

---

## OPTION CERTIFICATE - SCHEDULE

**[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]**

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:
  - (a) ♦ Shares (♦%) will vest and be exercisable on or after the Grant Date;
  - (b) ♦ additional Shares (♦%) will vest and be exercisable on or after ♦ [date];
  - (c) ♦ additional Shares (♦%) will vest and be exercisable on or after ♦ [date];
  - (d) ♦ additional Shares (♦%) will vest and be exercisable on or after ♦ [date];
2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be ♦  
**[Insert date desired that is longer or shorter than the standard 30 days as set out in the Plan] following the date the Option Holder ceases to hold such position.**

Type of Option  
(U.S. Employees only):

\_\_\_\_\_ Incentive Stock Option  
\_\_\_\_\_ Non-Statutory Stock Option

---

**SCHEDULE B**

**BRIGHT MINDS BIOSCIENCES INC.**

**STOCK OPTION PLAN**

**NOTICE OF EXERCISE OF OPTION**

TO: The Administrator, Stock Option Plan  
◆  
◆ [ Address]  
(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "**Plan**") of Bright Minds Biosciences Inc. (the "**Company**"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

- (a) all of the Shares; or
- (b) of the Shares;

which are the subject of the Option Certificate attached hereto (**attach your original Option Certificate**). The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to the Company or to ◆ in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue a certificate OR a written notice in the case of uncertificated Shares evidencing said Shares in the name of the undersigned to be issued to the undersigned [in the case of issuance of a share certificate, at the following address (**provide full complete address**)]:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 4:00 p.m. local time in Vancouver, BC on the Expiry Date of the Option.

DATED the day \_\_\_\_ of \_\_\_\_\_, 20 .

\_\_\_\_\_  
**Signature of Option Holder**

---

---

**BRIGHT MINDS BIOSCIENCES INC.**

**RESTRICTED SHARE UNIT PLAN**

EFFECTIVE AS OF JULY 1, 2020, AS AMENDED ON FEBRUARY 13, 2025

---

## TABLE OF CONTENTS

|                                                                          |                           |
|--------------------------------------------------------------------------|---------------------------|
| <a href="#"><u>ARTICLE 1 PURPOSE AND INTERPRETATION</u></a>              | <a href="#"><u>1</u></a>  |
| <a href="#"><u>Section 1.1 Purpose</u></a>                               | <a href="#"><u>1</u></a>  |
| <a href="#"><u>Section 1.2 Definitions</u></a>                           | <a href="#"><u>1</u></a>  |
| <a href="#"><u>Section 1.3 Interpretation</u></a>                        | <a href="#"><u>5</u></a>  |
| <a href="#"><u>Section 1.4 Governing Law</u></a>                         | <a href="#"><u>5</u></a>  |
| <a href="#"><u>Section 1.5 Severability</u></a>                          | <a href="#"><u>5</u></a>  |
| <a href="#"><u>ARTICLE 2 SHARE CAPITAL</u></a>                           | <a href="#"><u>5</u></a>  |
| <a href="#"><u>Section 2.1 Shares Reserved</u></a>                       | <a href="#"><u>5</u></a>  |
| <a href="#"><u>ARTICLE 3 ADMINISTRATION</u></a>                          | <a href="#"><u>6</u></a>  |
| <a href="#"><u>Section 3.1 General</u></a>                               | <a href="#"><u>6</u></a>  |
| <a href="#"><u>Section 3.2 Compliance with Legislation</u></a>           | <a href="#"><u>7</u></a>  |
| <a href="#"><u>Section 3.3 Miscellaneous</u></a>                         | <a href="#"><u>8</u></a>  |
| <a href="#"><u>ARTICLE 4 RESTRICTED SHARE UNITS</u></a>                  | <a href="#"><u>8</u></a>  |
| <a href="#"><u>Section 4.1 Granting of RSUs</u></a>                      | <a href="#"><u>8</u></a>  |
| <a href="#"><u>Section 4.2 Dividends</u></a>                             | <a href="#"><u>9</u></a>  |
| <a href="#"><u>Section 4.3 Settlement of Restricted Share Units</u></a>  | <a href="#"><u>9</u></a>  |
| <a href="#"><u>Section 4.4 Termination of Service</u></a>                | <a href="#"><u>11</u></a> |
| <a href="#"><u>Section 4.5 Non-transferability of RSUs</u></a>           | <a href="#"><u>12</u></a> |
| <a href="#"><u>Section 4.6 Hold Period</u></a>                           | <a href="#"><u>12</u></a> |
| <a href="#"><u>ARTICLE 5 TERMINATION, AMENDMENTS AND ADJUSTMENTS</u></a> | <a href="#"><u>12</u></a> |
| <a href="#"><u>Section 5.1 Amendment and Termination</u></a>             | <a href="#"><u>12</u></a> |
| <a href="#"><u>Section 5.2 Change of Control</u></a>                     | <a href="#"><u>13</u></a> |
| <a href="#"><u>Section 5.3 Adjustments</u></a>                           | <a href="#"><u>13</u></a> |
| <a href="#"><u>ARTICLE 6 GENERAL</u></a>                                 | <a href="#"><u>13</u></a> |
| <a href="#"><u>Section 6.1 Effective Date</u></a>                        | <a href="#"><u>13</u></a> |
| <a href="#"><u>Section 6.2 Notice</u></a>                                | <a href="#"><u>14</u></a> |
| <a href="#"><u>Section 6.3 Tax Withholdings</u></a>                      | <a href="#"><u>14</u></a> |
| <a href="#"><u>Section 6.4 Rights of Participants</u></a>                | <a href="#"><u>14</u></a> |
| <a href="#"><u>Section 6.5 Right to Issue Other Shares</u></a>           | <a href="#"><u>14</u></a> |
| <a href="#"><u>Section 6.6 Successors and Assigns</u></a>                | <a href="#"><u>14</u></a> |
| <a href="#"><u>Section 6.7 Funding of the Plan</u></a>                   | <a href="#"><u>14</u></a> |

# RESTRICTED SHARE UNIT PLAN

## ARTICLE 1 PURPOSE AND INTERPRETATION

### Section 1.1 Purpose

The purpose of the Plan is to promote and advance the interests of the Company by (i) providing Eligible Persons with additional incentive through an opportunity to receive discretionary bonuses in the form of Common Shares of the Company, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate Eligible Persons.

### Section 1.2 Definitions

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) "Account" means a notional account maintained for each Participant on the books of the Company which will be credited with Restricted Share Units and Dividend RSUs, in accordance with the terms of the Plan;
  - (b) "Affiliate" means any person that controls or is controlled by the Company or that is controlled by the same person that controls the Company;
  - (c) "Associate" has the meaning ascribed to that term under the *Securities Act*, R.S.B.C. 1996, c. 418, as amended from time to time;
  - (d) "Affiliated Companies", "Controlled Companies" and "Subsidiary Companies" have the meanings ascribed to those terms under the *Securities Act*, R.S.B.C. 1996, c. 418, as amended from time to time;
  - (e) "Black-Out Period" means the period during which designated directors, officers, employees and consultants of the Company and, if applicable, any Subsidiary Company, cannot trade Common Shares pursuant to the Company's insider trading policy which is in effect at that time (which, for certainty, does not include the period during which a cease trade order is in effect to which the Company, or in respect of a Reporting Insider, that Reporting Insider, is subject);
  - (f) "Board" means the board of directors of the Company or such delegate as referred to by the term in Section 3.1(1);
  - (g) "Business Day" means any day other than a Saturday, Sunday or a statutory or civic holiday in the City of Vancouver, British Columbia, on which the Stock Exchange is open for trading;
-



- (h) "Cause" means (i) if the Participant has a written agreement with the Company or Subsidiary Companies in which cause is defined, cause as defined therein; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Company's reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;
  - (i) "Change of Control Event" means:
    - (i) the acquisition of a sufficient number of voting securities in the capital of the Company so that the acquiror, together with Persons or Entities acting jointly or in concert with the acquiror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company (provided that, prior to the acquisition, the acquiror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company);
    - (ii) the completion of a consolidation, merger, arrangement or amalgamation of the Company with or into any other entity whereby the voting securityholders of the Company immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting securities of the consolidated, merged, arranged or amalgamated entity;
    - (iii) the completion of a sale whereby all or substantially all of the Company's undertakings and assets become the property of any other entity and the voting securityholders of the Company immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale; or
    - (iv) an occurrence when a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.
  - (j) "Code" means the U.S. Internal Revenue Code of 1986, as amended;
  - (k) "Common Shares" means the common shares in the share capital of the Company;
  - (l) "Company" means Bright Minds Biosciences Inc.;
-

- (m) "Consultant" means a corporate entity or an individual, other than an employee, executive officer or director of the Company or of an Affiliate, that:
- (i) is engaged to provide services to the Company or an Affiliate, other than services provided in relation to a distribution of the Company's securities;
  - (ii) provides the services under a written contract with the Company or an Affiliate; and
  - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate;
- and includes, for an individual consultant, a Company of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;
- (n) "Dividend RSUs" means a bookkeeping entry credited to a Participant's Account equivalent in value to the dividend, if any, paid on a Common Share in accordance with Section 4.2 of the Plan;
- (o) "Eligible Person" means:
- (i) any director, officer, employee or Consultant of the Company or any of its Subsidiary Companies; and
  - (ii) any Personal Holding Company of any of the persons listed in Section 1.2(m)(i) above;
- who is designated by the Board as eligible to participate in the Plan;
- (p) "Expiry Date" means the expiry date set out by the Board on the date of approval of a grant and as described in the applicable RSU Grant Letter (which for greater certainty may vary between RSUs granted from time to time), following which an RSU is expired and is thereafter incapable of settlement, and is of no value whatsoever, provided however that in no event shall an Expiry Date be a date that is more than three years from the date of grant;
- (q) "Market Price" means, with respect to any particular date, the volume weighted average trading price of the Common Shares as reported on the Stock Exchange for the five (5) trading days immediately preceding that date;
- (r) "Participant" means an Eligible Person to whom RSUs have been granted and are outstanding;
- (s) "Personal Holding Company" means a personal holding Company that is either wholly owned, or controlled by, any director, executive officer, employee or Consultant of the Company or its Affiliates, and the shares of which are held directly or indirectly by any such person or the person's spouse, minor children and/or minor grandchildren;
-

- (t) "Person or Entity" means an individual, natural person, Company, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity;
  - (u) "Plan" means this Restricted Share Unit plan of the Company, as amended from time to time;
  - (v) "Reporting Insider" means a reporting insider as defined under National Instrument 55-104 as may be amended from time to time;
  - (w) "Restricted Share Unit" or "RSU" means a bookkeeping entry equivalent in value to a Common Share credited to a Participant's Account and representing the right of a Participant to whom a grant of such restricted share units is made to receive one Common Share (or, pursuant to Section 4.3, an amount of cash equal to the Market Value thereof), pursuant and subject to the terms and conditions set forth in this Plan and in the applicable RSU Grant Letter;
  - (x) "RSU Award" means the number of RSUs determined by the Board to be awarded to the Participant and credited to a Participant's Account, as evidenced by a RSU Grant Letter;
  - (y) "RSU Grant Letter" has the meaning given to that term in Section 3.1(3);
  - (z) "*Securities Act*" means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.
  - (aa) "Settlement Date" means the Business Day during the Settlement Period on which a Participant elects to settle an RSU in accordance with Section 4.3;
  - (bb) "Settlement Notice" has the meaning set out in Section 4.3;
  - (cc) "Settlement Period" means the period starting on the Vesting Date and ending on the Expiry Date;
  - (dd) "Shareholder" means a holder of a Common Share in the capital of the Company;
  - (ee) "Share Compensation Arrangement" means any stock option, stock option plan, employee stock purchase plan, restricted share unit, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise including, without limitation, this Plan;
-

- (ff) "Stock Exchange" means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;
- (gg) "Termination Date" means the date on which a Participant ceases to be an Eligible Person. For greater certainty, in the case of a Participant whose employment or term of office with the Company or any Subsidiary Company terminates in the circumstances set out in Section 4.4(1)(a), Section 4.4(1)(b) or Section 4.4(1)(c), the date that is designated by the Company or any Subsidiary Company, as the last day of the Participant's employment or term of office with the Company or such Subsidiary Company, provided that in the case of termination of employment or term of office by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and "Termination Date" specifically does not include any period of reasonable notice that the Company or any Subsidiary Company may be required at law to provide to the Participant;
- (hh) "U.S. Participant" means a Participant who is a citizen of the United States or a resident of the United States, as defined in section 7701(a)(30)(A) and section 7701(b)(1) of the Code and any other Participant who is subject to tax under the Code with respect to compensatory awards granted pursuant to the Plan; and
- (ii) "Vesting Date" means the date on which an RSU is vested for the purposes of the Plan.

### **Section 1.3 Interpretation**

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

### **Section 1.4 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

### **Section 1.5 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

## **ARTICLE 2 SHARE CAPITAL**

### **Section 2.1 Shares Reserved**

- (1) Subject to Section 5.3(1), the securities that may be acquired by Participants pursuant to RSUs granted under this Plan shall consist of authorized but unissued Common Shares.
-

(2) The Company shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of RSUs granted under this Plan.

(3) The maximum number of Common Shares made available for issuance pursuant to the Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time.

(4) The Plan shall be a "rolling plan" and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the number of Common Shares in respect of such cancelled or terminated RSUs shall again be available for the purpose of granting RSU Awards pursuant to the Plan.

### **ARTICLE 3 ADMINISTRATION**

#### **Section 3.1 General**

(1) This Plan shall be administered by the Board. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Any delegation pursuant to this Section 3.1 shall be documented in a resolution of the Board.

(2) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the awarding, granting, vesting, settlement and method of settlement of RSUs, all on such terms (which may vary between RSUs granted from time to time) as it shall determine. In addition, the Board shall have the authority to:

- (a) select any directors, officers, employees or Consultants of the Company or Subsidiary Companies of the Company to participate in this Plan; provided that RSUs granted to any Participant shall be approved by the Shareholders if the rules of the Stock Exchange require such approval;
- (b) construe and interpret this Plan and all agreements entered into hereunder;
- (c) prescribe, amend and rescind rules and regulations relating to this Plan; and
- (d) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries.

(3) An RSU Award shall be evidenced by a restricted share unit grant letter ("RSU Grant Letter"), a form of which is attached as Schedule A to this Plan, signed on behalf of the Company, subject to amendment by the Board from time to time, and which shall specify:

- (a) the number of RSUs subject to the RSU Award to be credited to the Participant's Account;
-

- (b) the date of grant of the RSU Award;
  - (c) the Vesting Date or Vesting Dates applicable to the RSUs subject to the RSU Award;
  - (d) the Settlement Period and Expiry Date applicable to an RSU subject to the RSU Award;
  - (e) the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon settlement of the RSU;
  - (f) the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Common Shares acquired upon settlement of an RSU may be forfeited; and
  - (g) such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
- (4) No member of the Board (or person acting under delegated authority, nor the Company, will be liable for any action or determination taken or made in the administration, interpretation, construction or application of this Plan, any RSU Grant Letter or any RSU issued pursuant to this Plan, or otherwise in any way in respect of any Participant's participation in this Plan or the holding or settlement of RSUs.

### **Section 3.2 Compliance with Legislation**

- (1) The Plan, the terms of the issue or grant and the settlement of RSUs hereunder and the Company's obligation to sell and deliver Common Shares upon settlement of RSUs shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No RSU shall be granted and no Common Shares issued or sold thereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any RSU or issue or sale of Common Shares hereunder in violation of this provision shall be void.
- (3) The Company shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the settlement of RSUs may be subject to restrictions or limitations on sale or resale under applicable securities laws.
- (4) If Common Shares cannot be issued to a Participant upon the settlement of an RSU due to legal or regulatory restrictions, the obligation of the Company to issue such Common Shares under the Plan shall terminate, at no cost to the Company nor obligation to otherwise compensate a Participant in any way.
-

### **Section 3.3 Miscellaneous**

- (1) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- (2) Nothing contained in the Plan nor in any RSU granted hereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Company or any rights as a Shareholder or any other legal or equitable right against the Company whatsoever other than as set forth in the Plan and pursuant to the settlement of any RSU.
- (3) The Plan does not give any Participant or any employee of the Company or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies the right or obligation to continue to serve as a Consultant, director, officer or employee, as the case may be, of the Company or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies. The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Subsidiary Companies other than as specifically provided for in the Plan.
- (4) The existence of any RSUs shall not affect in any way the right or power of the Company or its Shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.
- (5) No fractional Common Shares shall be issued upon the settlement of RSUs granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the settlement of an RSU, or from an adjustment pursuant to Section 5.3(1) such Participant shall only have the right to receive the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

## **ARTICLE 4 RESTRICTED SHARE UNITS**

### **Section 4.1 Granting of RSUs**

- (1) Where the Board determines to grant an RSU Award to an Eligible Person and sets the terms and conditions applicable to such RSU Award, the Company shall deliver to the Eligible Person a RSU Grant Letter, containing the terms and conditions applicable to such RSU Award.
  - (2) On the grant of an RSU Award, the Company will credit the Participant's Account with the number of RSUs granted to such Participant under the terms of the RSU Award.
-

(3) The grant of an RSU Award shall entitle the Participant to the conditional right to receive for each RSU credited to the Participant's Account, at the election of the Company, either one Common Share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the Market Price of one Common Share for each RSU credited to the Participant's Account on the Settlement Date, subject to the conditions set out in the RSU Grant Letter and in the Plan, and subject to all other terms of this Plan.

(4) An Eligible Person may receive an RSU Award on more than one occasion under the Plan and may receive separate RSU Awards on any one occasion.

(5) RSUs granted under this Plan to an Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or an Affiliate, as the case may be, in the fiscal year ending in, coincident with or before such calendar year, subject to any other determination by the Company.

#### **Section 4.2 Dividends**

(1) Unless the Board determines otherwise, additional RSUs ("Dividend RSUs") will be credited to a Participant's Account where the Company declares and pays a dividend on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he been holding such number of Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Shares and the Market Price of the Common Shares on the payment date.

(2) Dividend RSUs credited to a Participant's Account shall vest and be settled in the same manner and on the same date as the RSUs to which they relate.

#### **Section 4.3 Settlement of Restricted Share Units**

(1) Subject to the provisions of the Plan and in particular Section 4.4 and Section 5.2 and any vesting limitations imposed by the Board in its sole unfettered discretion at the time of grant, RSUs subject to an RSU Award may be settled by a Participant who is not a U.S. Participant during the Settlement Period applicable to the RSU by delivery to the Company of a notice (the "Settlement Notice") in a form attached to the RSU Grant Letter. Where a U.S. Participant holds an RSU, the U.S. Participant shall be deemed to deliver to the Company a Settlement Notice with respect to such RSU on the Vesting Date, such Vesting Date to be determined under the provisions of this Plan and in particular Section 4.3(4)(b), Section 4.4, and Section 5.2 and any vesting limitations imposed by the Board in its sole unfettered discretion at the time of grant. As soon as practicable following the receipt or deemed receipt of the Settlement Notice, but in no event later than 60 days from the receipt or deemed receipt of the Settlement Notice, RSUs will be settled by the Company through the delivery by the Company of such number of Common Shares equal to the number of RSUs then being settled or, at a Company's election, an amount in cash, net of applicable taxes and contributions to government sponsored plans, equal to the Market Price at the Settlement Date of one Common Share for each RSU then being settled. Where, prior to the Expiry Date, a Participant fails to elect to settle an RSU, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date.

---



- (2) Notwithstanding the foregoing, if the Company elects to issue Common Shares in settlement of RSUs:
- (a) the Company may arrange for such number of the Common Shares to be sold as it deems necessary or advisable to raise an amount at least equal to its determination of such applicable taxes, with such amount being withheld by the Company; or
  - (b) the Company may elect to settle for cash such number of RSUs as it deems necessary or advisable to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company; or
  - (c) the Company may, as a condition of settlement in the form of Common Shares, require the Participant to pay the applicable taxes as determined by the Company or make such other arrangement acceptable to the Company in its discretion (if at all) as it deems necessary or advisable.
- (3) Subject to the terms of the Plan, as soon as practicable after receipt of any of the amount, undertaking or election listed in Section 4.3(2), the Company will forthwith cause the transfer agent and registrar of the Common Shares to deliver to the Participant a certificate or certificates in the name of the Participant or a statement of account, at the discretion of the Company, representing in the aggregate Common Shares issued to the Participant.
- (4) Notwithstanding any other provision of the Plan:
- (a) no RSU shall be capable of settlement after the Expiry Date; provided, however, that if the Expiry Date in respect of an RSU held by a Participant who is not a U.S. Participant falls on, or within nine (9) Business Days immediately following, a date upon which such Participant is prohibited from exercising such RSU due to a Black-Out Period or other trading restriction imposed by the Company, then the Expiry Date of such RSU shall be automatically extended to the tenth (10th) Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Company is lifted, terminated or removed. The foregoing extension applies to all RSUs held by a Participant who is not a U.S. Participant regardless of the date of grant and shall not be considered an extension of the term thereof as otherwise referred to in the Plan;
  - (b) if the Vesting Date of an RSU held by a U.S. Participant falls on, or within nine (9) Business Days immediately following, a date upon which such Participant is prohibited from exercising such RSU due to a Black-Out Period or other trading restriction imposed by the Company, then the Vesting Date of such RSU shall be automatically extended to the tenth (10th) Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Company is lifted, terminated or removed. The foregoing extension applies to all RSUs held by a Participant who is a U.S. Participant regardless of the date of grant and shall not be considered an extension of the term thereof as otherwise referred to in the Plan;
-

- (c) the Settlement Period shall be automatically reduced in accordance with Section 4.4 upon the occurrence of any of the events referred to therein; and
- (d) no RSU in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be settled until such time as such RSU has been so approved.

#### **Section 4.4 Termination of Service**

(1) Except as otherwise determined by the Board:

- (a) all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service with the Company or any Subsidiary Companies for any reason other than as set forth in paragraph (b) and (c) below;
  - (b) in the case of a termination of the Participant's service by reason of (A) termination by the Company or any Subsidiary Companies other than for Cause, or (B) the Participant's death, the Participant's unvested RSUs shall vest automatically as of such date, and on the earlier of the original Expiry Date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant (or his or her executor or administrator, or the person or persons to whom the Participant's RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle his vested RSUs, provided however that a U.S. Participant (or his or her executor or administrator, or the person or persons to whom the U.S. Participant's RSUs are transferred by will or the applicable laws of descent and distribution) shall be deemed to have elected to settle any vested RSUs on the Vesting Date pursuant to Section 4.3(1) of this Plan. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
  - (c) in the case of a termination of the Participant's services by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
-

- (d) for greater certainty, where a Participant's employment or term of office terminates by reason of termination by the Company or any Subsidiary Companies for Cause then any RSUs held by the Participant, whether or not vested at the Termination Date, immediately terminate and are cancelled on the Termination Date or at a time as may be determined by the Board, in its sole discretion;
- (e) a Participant's eligibility to receive further grants of RSUs under this Plan ceases as of the earliest of the date the Participant resigns from the Company or any Subsidiary Company and the date that the Company or any Subsidiary Company provides the Participant with written notification that the Participant's employment or term of office, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (f) for the purposes of the Plan, a Participant shall not be deemed to have terminated service where: (i) the Participant remains in employment or office within or among the Company or any Subsidiary Company or (ii) the Participant is on a leave of absence approved by the Board.

#### **Section 4.5 Non-transferability of RSUs**

RSUs shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

#### **Section 4.6 Hold Period**

Pursuant to Stock Exchange Policies, where a hold period is applicable, the RSU Grant Letter will include a legend stipulating that the RSU Award is subject to a four-month hold period commencing from the date of grant of the RSU Award.

### **ARTICLE 5 TERMINATION, AMENDMENTS AND ADJUSTMENTS**

#### **Section 5.1 Amendment and Termination**

- (1) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable law, and subject to any required regulatory approval.
  - (2) No such amendment, suspension or termination shall alter or impair any RSUs or any rights pursuant thereto granted previously to any Participant without the consent of such Participant.
  - (3) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan termination shall continue in effect during such time as an RSU or any rights pursuant thereto remain outstanding.
  - (4) With the consent of the affected Participant, the Board may amend or modify any outstanding RSU in any manner to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which the RSU becomes exercisable, subject to the prior approval of the Stock Exchange where necessary.
-

## **Section 5.2 Change of Control**

(1) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.

The determination of the Board in respect of any such Change of Control Event shall for the purposes of this Plan be final, conclusive and binding.

## **Section 5.3 Adjustments**

(1) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Stock Exchange where necessary, appropriate substitution or adjustment in

- (a) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and
- (b) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the Plan;

provided, however, that no substitution or adjustment shall obligate the Company to issue fractional RSUs or Common Shares.

(2) If the Company is reorganized, amalgamated with another Company or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

## **ARTICLE 6 GENERAL**

### **Section 6.1 Effective Date**

The Plan shall be effective upon the approval of the Plan by the Board.

---

## **Section 6.2 Notice**

Any Notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by facsimile transmission addressed, if to the Company, to the operations office of the Company in Vancouver, British Columbia, Attention: Corporate Secretary; or if to a Participant, to such Participant at his address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

## **Section 6.3 Tax Withholdings**

The Company shall be entitled to withhold such number of Common Shares or amount of cash payable to a Participant, either under this Plan or otherwise, or make such other arrangement as are contemplated under Section 4.3(2), as it may deem necessary or advisable so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding or remittance of tax or other relevant amounts. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified under applicable laws as a result of the Participant's participation in the Plan. The Company shall not be responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

## **Section 6.4 Rights of Participants**

No person entitled to settle any RSU granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any Common Shares issuable upon settlement of such RSU until such Common Shares have been issued to such person.

## **Section 6.5 Right to Issue Other Shares**

The Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

## **Section 6.6 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the legal representatives of such Participant or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

## **Section 6.7 Funding of the Plan**

The Plan shall be unfunded. No funds will be set aside to guarantee the payment of RSUs, which will remain an unfunded liability recorded on the books of the Company.

---

### **Section 6.8 Special Terms and Conditions Applicable to U.S. Participants**

RSUs awarded to U.S. Participants are intended to be exempt from Section 409A of the Code pursuant to Treas. Reg. Section 1.409A-1(b)(4) and the Plan and such RSUs will be construed and administered accordingly. Each installment of Common Shares issued in settlement of vested RSUs is intended to constitute a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2). Any waiver or acceleration of vesting under the Plan or any Grant Letter for a U.S. Participant may occur only to the extent that such acceleration or waiver will not result in the imposition of taxes under Section 409A of the Code. Although the Company intends RSUs granted to U.S. Participants to be exempt from or compliant with Section 409A of the Code, the Company makes no representation or guaranty as to the tax treatment of such RSUs. Each U.S. Participant (and any beneficiary or the estate of the Participant, as applicable) is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan. Neither the Company nor any affiliate, nor any employee or director of the Company or an affiliate, shall have any obligation to indemnify or otherwise hold such U.S. Participant, beneficiary or estate harmless from any or all such taxes or penalties.

---

**SCHEDULE "A"**

**RESTRICTED SHARE UNIT GRANT LETTER**

TO: [Name of Participant]

Dear ●

Bright Minds Biosciences Inc. (the "**Company**") hereby confirms a grant of restricted share units ("**RSU Units**") to ● (the "**Participant**") (as defined in the Company's Restricted Share Unit Plan (the "**RSU Plan**") described in the table below pursuant to the Company's RSU Plan.

This grant is made pursuant to the terms and conditions of the Company's RSU Plan, as amended from time to time, and is incorporated herein by reference and made a part of this letter agreement. Each RSU Unit granted to the Participant named herein represents the right of the Participant to receive one Common Share in the share capital of the Company on the date(s) or pursuant to the terms specified below. Capitalized terms not otherwise defined herein shall have the same meanings as in the RSU Plan.

| No. of RSU Units | Grant Date | Expiry Date |
|------------------|------------|-------------|
|                  |            |             |
|                  |            |             |
|                  |            |             |

*[include any specific/additional vesting period or other conditions]*

**The Company and the undersigned Participant hereby confirms that the undersigned Participant is a bona fide Director, Officer, Consultant, or Employee as the case may be.**

**DATED** \_\_\_\_\_, 20\_\_\_\_.

**BRIGHT MINDS BIOSCIENCES INC.**

Per: \_\_\_\_\_  
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the RSU Plan, agrees to be bound by the provisions thereof and agrees that the RSU Plan will be effective as an agreement between the Company and the undersigned with respect to the RSU Units granted or otherwise issued to him/her/it.

**DATED** \_\_\_\_\_, 20\_\_\_\_.

---

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Name of Participant (print)

**OR**

[NAME OF COMPANY PARTICIPANT] By:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Name of Authorized Signatory

---



August 12, 2026

The Board of Directors  
Bright Minds Biosciences Inc.  
400 N Aberdeen St  
Suite 900  
Chicago, IL 60642

Dear Sirs/Mesdames:

**Re:   Bright Minds Biosciences Inc. (the "Company")  
      Form S-8 Registration Statement**

We have acted as legal counsel for the Company in connection with the preparation of a registration statement on Form S-8 (the "**Registration Statement**") to be filed with the Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended.

The Registration Statement relates to the registration of 2,415,812 common shares of the Company (the "**Shares**") reserved for issuance with respect to the exercise of stock options (the "**Options**") that have been or will be granted pursuant to and in accordance with the Company's Common Share Stock Option Plan dated effective July 1, 2020, as amended (the "**Option Plan**"), and the settlement of restricted share unit (the "**RSUs**") that have been or will be granted pursuant to and in accordance with the Company's Restricted Share Unit Plan dated effective July 1, 2020, as amended (the "**RSU Plan**", and together with the Option Plan, the "**Plans**").

In rendering the opinion set forth below, we have reviewed:

- (a) the Registration Statement and the exhibits thereto;
- (b) the Notice of Articles of the Company (the "**Notice of Articles**") and Articles of the Company (the "**Articles**") as in effect on the date hereof (together, the "**Charter Documents**");
- (c) certain records of the Company's corporate proceedings as reflected in its minute book, including resolutions of the board of directors approving the Plans and the Options and the RSUs granted to date;
- (d) the Plans; and
- (e) such other documents as we have deemed relevant.

Subject to the foregoing and the assumptions, limitations and qualifications set forth in this letter, it is our opinion that the Shares will be validly issued and fully paid and non-assessable common shares in the capital of the Company when issued upon exercise of the Options and settlement of the RSUs, provided that:

- (a) such Options have been granted in accordance with the terms and conditions of the Option Plan and such RSUs have been granted in accordance with the terms and conditions of the RSU Plan;
- (b) the holders of the Options perform their respective obligations to the Company in accordance with the terms and conditions of the Option Plan and any agreement or commitment evidencing the Options, including the payment of the required exercise price of such Options; and
- (c) the holders of the RSUs perform their respective obligations to the Company in accordance with the terms and conditions of the RSU Plan and any agreement or commitment evidencing the RSUs.

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

- (a) the foregoing opinion is limited to the laws of the Province of British Columbia and the federal laws of Canada applicable therein, including all applicable provisions of the *Business Corporations Act* (British Columbia), as amended (the "**BC Business Corporations Act**");
- (b) we have assumed (i) the genuineness of all signatures on documents examined by us, (ii) the legal capacity of the officers of the Company, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to authentic originals of all documents submitted to us as certified, conformed, photostatic or other copies, and (v) that the documents, in the forms submitted to us for our review, have not been and will not be altered or amended in any respect;
- (c) we have assumed that each agreement or commitment governing an Option or an RSU has been or will be duly executed by each party thereto and constitutes or will constitute the legal, valid and binding obligations of the parties thereto, and that such agreements or commitments are or will be enforceable against each of the parties thereto in accordance with their respective terms;
- (d) we have assumed that at the time the Company is or becomes obligated to issue any Shares upon exercise of Options or settlement of RSUs, the Company (i) will have adequate authorized and unissued Shares to fulfill such obligations, and (ii) will be in good standing with the British Columbia Registrar of Companies; and
- (e) we have assumed the absence of fraud in any transaction pursuant to which Shares may be issued pursuant to any Option or RSUs, and that the consideration authorized by the board of directors for the Shares will have been received by the Company prior to their issuance.

The opinion expressed in this letter is rendered as of the date hereof and is based on our understandings and assumptions as to present facts and on the application of the laws of the Province of British Columbia and the federal laws of Canada applicable therein 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.

---

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to the use of our name wherever appearing in the Registration Statement and in any amendment thereto.

Yours truly,

/s/ McMillan LLP

---

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of Bright Minds Biosciences Inc. (the "**Company**") of our report dated December 23, 2025 relating to the audited consolidated financial statements of the Company for the years ended September 30, 2025 and 2024, as included in the Annual Report on Form 40-F of the Company for the year ended September 30, 2025, as filed with the United States Securities Exchange Commission.

Yours truly,

*De Visser Gray LLP*

**CHARTERED PROFESSIONAL ACCOUNTANTS**

Vancouver, Canada  
August 12, 2026

---

# Calculation of Filing Fee Tables

## S-8

### BRIGHT MINDS BIOSCIENCES INC.

Table 1: Newly Registered Securities

| Security Type           | Security Class Title                                                                  | Fee Calculation Rule | Amount Registered | Proposed Maximum Offering Price Per Unit | Maximum Aggregate Offering Price | Fee Rate  | Amount of Registration Fee |
|-------------------------|---------------------------------------------------------------------------------------|----------------------|-------------------|------------------------------------------|----------------------------------|-----------|----------------------------|
| 1 Equity                | Common Shares, no par value per share (not subject to outstanding awards)             | Other                | 1,972,812         | \$ 80.34                                 | \$ 158,495,716.08                | 0.0001381 | \$ 21,888.26               |
| 2 Equity                | Common Shares, no par value per share (subject to outstanding options)                | Other                | 426,000           | \$ 40.72                                 | \$ 17,346,720.00                 | 0.0001381 | \$ 2,395.58                |
| 3 Equity                | Common Shares, no par value per share (subject to outstanding restricted share units) | Other                | 17,000            | \$ 80.34                                 | \$ 1,365,780.00                  | 0.0001381 | \$ 188.61                  |
| Total Offering Amounts: |                                                                                       |                      |                   |                                          | \$ 177,208,216.08                |           | \$ 24,472.45               |
| Total Fee Offsets:      |                                                                                       |                      |                   |                                          |                                  |           | \$ 0.00                    |
| Net Fee Due:            |                                                                                       |                      |                   |                                          |                                  |           | \$ 24,472.45               |

#### Offering Note

1

Note 1(a): Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement covers as indeterminate number of additional Common Shares (as defined below) that may be offered and issued to prevent dilution resulting from share dividends, share splits, reverse share splits, combinations of shares, spin-offs, recapitalizations, mergers or similar capital adjustments as provided in the Common Share Stock Option Plan (the "Option Plan") and the Restricted Share Unit Plan (the "RSU Plan," and together with the Option Plan, the "Plans") of Bright Minds Biosciences Inc. (the "Registrant").

Note 1(b): Represents 1,972,812 common shares, without par value (the "Common Shares") of the Registrant to be issued pursuant to future awards under the Plans.

Note 1(c): Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) under the Securities Act and based on the average of the high and low prices for the common shares reported on the Nasdaq Capital Market on August 11, 2026, which was \$80.34 per share.

2

Note 2(a): Pursuant to Rule 416(a) under the Securities Act, this registration statement covers as indeterminate number of additional Common Shares that may be offered and issued to prevent dilution resulting from share dividends, share splits, reverse share splits, combinations of shares, spin-offs, recapitalizations, mergers or similar capital adjustments as provided in the Option Plan of the

Note 2(b): Represents 426,000 Common Shares that may be issued upon the exercise of outstanding options granted under the Option Plan.

3

Note 3(b): Represents 17,000 Common Shares that may be issued upon the settlement of outstanding restricted share units under the RSU Plan.

### Table 2: Fee Offset Claims and Sources

☒ Not Applicable[illegible]