



BRIGHT MINDS BIOSCIENCES INC.
(the “Corporation”)

DISCLOSURE CONTROLS AND PROCEDURES POLICY

1. General

1.1 Application

This Disclosure Controls and Procedures Policy of the Corporation (the “**Policy**”) covers the following:

- (a) Periodic Disclosures:
 - (i) Annual Information Forms;
 - (ii) Annual Information Circulars;
 - (iii) Financial Statements and related MD&As; and
 - (iv) Annual and Quarterly Reports to Shareholders.
- (b) Timely and Transactional Disclosures:
 - (i) Press Releases;
 - (ii) Material Change Reports;
 - (iii) Business Acquisition Reports;
 - (iv) Special meeting Information Circulars;
 - (v) Take-over Circulars, Issuer Bid circulars, Directors’ Circulars;
 - (vi) Offering documents including, but not limited to, prospectuses, offering memoranda, and right offering circulars; and
 - (vii) Oral presentations.

1.2 Supplement to Other Internal Controls

The Corporation’s other internal controls and procedures are not affected by these disclosure controls and procedures, and they will continue to operate independent of the disclosure controls and procedures set out in this Policy.

1.3 Statement of Responsibility

Design of this Policy is the responsibility of the Corporation's Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO"), subject to evaluation by the Board of Directors of the Corporation (the "**Board of Directors**"), and implementation of this Policy is the responsibility of Corporation's "**Disclosure Committee**"; of which the CEO and CFO are members; as constituted from time to time. Information about the membership and responsibilities of the Disclosure Committee may be set out in the Disclosure Committee Charter as provided for, from time to time, through the CEO and/or CFO with the prior review of the Board of Directors.

1.4 Procedures

The following key disclosure controls and procedures are established to ensure that material information is accumulated and promptly communicated to the Corporation's senior management and is recorded, processed, summarized and reported by the Corporation on a timely basis.

2. Standard Disclosure Practices and Procedures

2.1 Accumulation and Communication of Information

(a) Periodic and Transactional Disclosure

The Disclosure Committee will identify the employees, directors and outside advisers who possess, or will be able to obtain, information necessary to prepare the required disclosure document.

The Disclosure Committee will prepare, and distribute to each such individual, a drafting and review instruction package. The drafting and review instruction package will contain the form attached as Exhibit 1, as well as a copy of the form requirements under the legislation (for example, the specific instructions for completion of a description of "Business of the Company" in an annual information form (or Form 20-F; the "**AIF**") and a copy of the document prepared for the previous period for comparison purposes, together with any other information that the Disclosure Committee believes will be of assistance to the individual.

The Disclosure Committee will prepare a disclosure checklist and reporting schedule to assist in the identification of required disclosure items and to establish a timetable for drafting and review.

The Disclosure Committee may appoint a subcommittee to manage all or part of the disclosure process.

(b) Event Driven Disclosure

All anticipated events and developments that may or will have a material effect on the Corporation must be communicated promptly to the Disclosure Committee so that the Disclosure Committee can institute the disclosure procedures appropriate for the particular event. Anticipated events that may require disclosure include financial results, acquisitions, divestitures and initiation of legal proceedings by the Corporation.

An employee who becomes aware of unanticipated events or developments that might have a material effect on the Corporation must promptly inform senior management. Such events or developments include discovery of a misstatement in publicly-released disclosure documents, initiation of legal proceedings against the Corporation, accidents causing harm to personnel or loss of property, commencement of a regulatory investigation, discovery of fraud or illegal conduct, etc.

Senior management, upon being made aware of such unanticipated events or developments, must promptly inform the members of the Disclosure Committee of such information.

The Disclosure Committee shall promptly convene (or communicate electronically) to consider the significance and need for disclosure of that information and, in consultation with legal counsel where appropriate, shall take such steps as its members deem appropriate under the circumstances.

2.2 Forward-looking Information

Every disclosure, written or oral, that contains forward-looking information (which includes forecasts, projections and guidance or disclosure relating to possible events, conditions or results of operations that is based on assumptions about future economic conditions or courses of action) must contain an appropriate disclaimer or caution relating to such forward-looking information. Generally the disclosure should include a statement that the document, or presentation, contains forward-looking information and that such information is provided as at a specific date.

In addition, written disclosure must contain the following, reasonably close to the forward -looking statements:

- (a) a statement that identifies the forward-looking information and the material factors that could cause the actual results to differ from the conclusions or projections contained in the forward-looking information;
- (b) a statement of the material factors or assumptions that were applied in drawing the conclusion or making the forecast or projection;

- (c) a statement that identifies material risk factors that could cause actual results to differ material from the forward-looking statements, and that allows an investor who reads the document or other material containing the forward-looking statements to be able to readily inform themselves of the material assumptions underlying the forward-looking statements and the material risk factors associated with it;
- (d) a statement that the Corporation neither intends, nor has any obligation, to update the forward-looking information, except as required by law; and
- (e) if the future-looking information relates to the financial outlook of the Corporation, or includes other future-oriented financial information, a statement that discloses the purpose of the information and cautions readers that the information may not be appropriate for other purposes.

Oral presentations that include forward-looking statements must contain a statement that:

- (a) the presentation contains forward-looking information;
- (b) actual results could differ materially from the information presented;
- (c) certain material factors or assumptions were applied in drawing the conclusions or making the projections; and
- (d) additional information about those material factors or assumption is contained in the relevant document.

2.3 Submission of Disclosure Document to Disclosure Committee

Every disclosure document, including press releases, scripts for webcasts or analyst conference calls, power point presentations and speeches, must be submitted to the Disclosure Committee for review before it is publicly disclosed or presented.

Each such disclosure document must be approved by a quorum of the Disclosure Committee before it is publicly disclosed or presented.

3. AIF Controls and Procedures

In addition to the Corporation's normal annual financial reporting, if the Corporation is a non-venture corporation or if it voluntarily wishes to file an AIF, it will follow these procedures when preparing the AIF.

3.1 Before commencement of drafting the AIF

- (a) The Disclosure Committee will ask legal counsel to advise it of any new disclosure or other requirements from regulators.

- (b) The Disclosure Committee implement the procedures set out under “Accumulation and Communication of Information – Periodic and Transactional Disclosure” above.
- (c) The Disclosure Committee and selected individuals will conduct a preliminary review of operating, accounting, financial and legal issues to be considered.
- (d) The Disclosure Committee will summarize the issues in writing and circulate them to its members, the Corporation’s independent auditors and counsel.

3.2 Drafting and review of draft AIF

- (a) The Disclosure Committee will collect the information and drafts from individuals participating in the preparation of the AIF and will arrange for the preparation of a first draft of the AIF.
- (b) The Disclosure Committee will circulate the first draft of the AIF, related reports and financial statements to each participant in the preparation process, including independent auditors and legal counsel (the “**Review Team**”).
- (c) The Review Team will comment on the first draft and the Disclosure Committee will arrange for the preparation of subsequent drafts of the AIF.
- (d) Subsequent drafts of the AIF and financial statements will be circulated to the Review Team and any officers not on the Review Team or Disclosure Committee, for review and comment.

3.3 Review by Audit Committee and Board of Directors

- (a) The Disclosure Committee and selected officers or employees, as appropriate, as well as independent auditors and outside counsel, if requested by any of the foregoing persons or professionals, will meet with the Corporation’s Audit Committee to review the near final text of the AIF.
 - (b) The Disclosure Committee, selected employees as appropriate, the independent auditors and counsel if appropriate will meet with the Board of Directors to review the proposed final text of the AIF.
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Annual Information Form

Disclosure Checklist and Schedule

(1) Section of the AIF	(2) Drafting Participants	(3) Date for Initial Draft Completion	(4) Reviewing Participants*	(5) Special Considerations in Drafting or Review
Forward Looking Statement Disclaimer				
Glossary				
Corporate Structure				
General Development of the Business				
Narrative Description of the Business – General				
Risk Factors				
Dividends				
Selected Consolidated Financial Information				
Description of Capital Structure				
Market for Securities				
Escrowed Securities				
Directors and Officers				
Promoters				
Legal Proceedings				
Interest of Management and others in Material Transactions				
Transfer Agents and Registrars				
Material Contracts				
Interests of Experts				
Additional Information including Audit Committee disclosure under NI 52-110				
Review the draft(s) for compliance with Form 51-102F2				

* In addition to review of the entire documents by the Disclosure Committee.

Time Schedule for AIF

Day of Review Process	Event
Day 1	Disclosure Committee meeting to review requirements for upcoming AIF
Day 2	Disclosure Committee and others review issues to be considered for discussion in AIF
Days 2-5	Implement procedures under “Standard Disclosure Practices and Procedures – Accumulation and Communication of Information – Periodic and Transactional Disclosure”
Days 15-20	Disclosure Committee receives requested information and draft disclosure from participants
Day 21	Disclosure Committee to arrange for production of first draft of AIF
Days 24-25	Disclosure Committee circulates first draft of AIF to Review Team
Days 26-30	Review Team provides comments on first draft of AIF
Days 31-45	Subsequent drafts of AIF prepared, circulated to Review Team, and commented upon
Day 50	First face-to-face meeting of Disclosure Committee to review full AIF
Day 55	Near final AIF distributed to Audit Committee and others
Day 60	Audit Committee meeting to review near final AIF, and to receive auditor report re audit (if not previously done)
Day 65	Proposed final form AIF distributed to Board of Directors
Day 70	Board of Directors meeting to review proposed final AIF, and to receive auditor report re audit (if not previously done)
Day 75	File AIF

Annual and Quarterly Reports to Shareholders and MD&A Controls and Procedures

In addition to the Corporation's normal financial reporting processes, the Corporation will follow these procedures for Annual or Quarterly Reports to Shareholders and MD&A.

1. Before commencement of drafting

- (a) The Corporate Secretary will ask legal counsel to advise of any new requirements from regulators.
- (b) The Corporate Secretary, CFO and the responsible supervisors and others, as appropriate, will meet to determine the content to be included in the document, including any new requirements from regulators.
- (c) The CFO will implement the procedures set out under "Standard Disclosure Practices and Procedures – Accumulation and Communication of Information – Periodic and Transactional Disclosure" above.

2. Drafting and review of draft document

- (a) The CFO will collect the information and drafts from individuals participating in the preparation of the document and will arrange for the preparation of a first draft of the document.
- (b) The CFO will circulate the first complete draft, related reports and financial statements to the Disclosure Committee, and each other participant in the preparation process, including independent auditors and legal counsel (the "**Review Team**").
- (c) The Review Team will comment on the first draft and the CFO will arrange for the preparation of subsequent drafts.
- (d) Subsequent drafts of the document and financial statements will be circulated to the Review Team and any officers not on the Review Team or Disclosure Committee for review and comment.
- (e) The Disclosure Committee, other selected employees, independent auditors and outside counsel, as appropriate, will participate in the final closing meeting to resolve all disclosure issues and finalize text.
- (f) The Disclosure Committee will present the final text of the document to the Board of Directors for review and approval.

3. With respect to annual MD&A

- (a) The CFO and the independent auditors will report to the Disclosure Committee on the status of the audit process.
 - (b) The Disclosure Committee, the Audit Committee, other selected employees, as appropriate, and independent auditors will meet to evaluate the disclosure controls and procedures, and to identify any deficiencies or weaknesses in the design or operation of disclosure controls.
 - (c) At the meeting of the Board of Directors to review the final text of the MD&A:
 - (i) the Disclosure Committee, the Audit Committee, the CFO and other selected employees, as appropriate, the independent auditors, and the Board of Directors will review the proposed final text of the MD&A, which will include a discussion of the conclusions resulting from the evaluation of the disclosure controls and procedures;
 - (ii) the CEO and CFO will report to the Board of Directors on the results of the review of the Corporation's disclosure controls and procedures; and
 - (iii) the independent auditors will confirm that all requirements with respect to the audit have been met and that they have completed their final reviews and issued their audit report.
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Management's Discussion and Analysis

Disclosure Checklist and Schedule

(1) Section of the MD&A	(2) Drafting Participants	(3) Date for Initial Draft Completion	(4) Reviewing Participants*	(5) Special Considerations in Drafting or Review
Preliminary Notes				
Currency and Metric Equivalents				
Forward Looking Statements				
Glossary				
Overall Performance				
Selected Annual Information				
Results of Operations				
Summary of Quarterly Results				
Liquidity				
Capital Resources				
Off-Balance Sheet Arrangements				
Transactions with Related Parties				
Fourth Quarter				
Proposed Transactions				
Critical Accounting Estimates				
Changes in Accounting Policies (including initial adoption)				
Financial Instruments and other Instruments				
Results of Evaluation of Disclosure Controls and Procedures				

(1) Section of the MD&A	(2) Drafting Participants	(3) Date for Initial Draft Completion	(4) Reviewing Participants*	(5) Special Considerations in Drafting or Review
Other MD&A Requirements (including outstanding share data, availability of additional information, etc.)				

* In addition to review of the entire document by the Disclosure Committee.

Information Circular Controls and Procedures

1. Before commencement of drafting

- (a) The CEO and Corporate Secretary shall communicate to determine if there are any extraordinary matters to be included in the Information Circular and additional parties, if any (such as outside compensation consultants or parties to a transaction requiring shareholder approval), to be involved in the preparation of the Information Circular.
- (b) The Corporate Secretary will enquire of counsel to determine any changes required in the content of the Information Circular.
- (c) The Corporate Secretary will implement the procedures set out under “Standard Disclosure Practices and Procedures – Accumulation and Communication of Information – Periodic and Transactional Disclosure” above.
- (d) In the case of Information Circulars for annual shareholder meetings, the CFO will cause a questionnaire to be prepared and distributed to each officer, director and nominee for director.
- (e) For all Information Circulars (including those for annual shareholder meetings) the Corporate Secretary will cause a questionnaire to be prepared for completion by appropriate divisions of the Corporation relating to corporate disclosure items such as compensation and governance.

2. Drafting and review

- (a) The Corporate Secretary will request the Compensation Committee, working with legal counsel and any compensation consultants, to review or prepare the Compensation Discussion & Analysis and the Compensation Committee Report, where required.
- (b) The Corporate Secretary will request the Governance Committee, or those officers and directors responsible for oversight of governance matters, working with legal counsel, to prepare the Report on Governance Matters, where required.
- (c) The Corporate Secretary will arrange for the preparation of a draft Information Circular, with draft executive compensation report and corporate governance disclosure where necessary, to be prepared and distributed to the Disclosure Committee, outside counsel and such additional parties, if any, as appropriate, for comment.
- (d) Subsequent drafts will be prepared and circulated as required.

- (e) The Corporate Secretary will distribute a final draft of the Information Circular to the Disclosure Committee and the Board of Directors for review and approval.
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Information Circular

Disclosure Checklist and Schedule

(1) Section of the Circular	(2) Drafting Participants	(3) Date for Initial Draft Completion	(4) Reviewing Participants*	(5) Special Considerations in Drafting or Review
Revocability of Proxy and General Proxy Instructions				
Persons Making the Solicitation				
Interest of Certain Persons or Companies in Matters to be Acted Upon				
Voting Securities and Principal Holders of Voting Securities				
Election of Directors				
Executive Compensation as set out in Form 51- 102F6				
Compensation Discussion & Analysis				
Securities Authorized for Issuance under Equity Compensation Plans				
Indebtedness of Directors and Executive Officers				
Interest of Informed Persons in Material Transactions				
Appointment of Auditor				
Management Contracts				

(1) Section of the Circular	(2) Drafting Participants	(3) Date for Initial Draft Completion	(4) Reviewing Participants*	(5) Special Considerations in Drafting or Review
Governance Matters as set out in Form 58-101F1 or 58-101F2				
Particulars of Matters to be Acted Upon				
Restricted Securities				
Review the drafts(s) for compliance with Form 51-102F5				

* In addition to review of the entire document by the Disclosure Committee.

Time Schedule for Information Circular

Day of Review Process	Event
Day 1	Disclosure Committee meeting to review requirements for upcoming Information Circular, including whether any additional parties are to be involved
Day 2	Disclosure Committee and others review issues to be considered for inclusion in Information Circular
Days 2-5	Implement procedures under “Accumulation and Communication of Information – Periodic and Transactional Disclosure” of Standard Disclosure Practices and Procedures Drafting and review instruction package (Exhibit 1) to be sent to each officer, director, nominee for director, and appropriate board committees and departments, including request by CEO or CFO to the Compensation Committee to prepare the Compensation Discussion & Analysis
Days 15-20	Disclosure Committee receives requested information and draft disclosure from participants
Day 21	Disclosure Committee to arrange for production of first draft of Information Circular
Days 24-25	Disclosure Committee circulates first draft of Information Circular to Review Team
Days 26-30	Review Team provides comments on first draft of Information Circular
Days 31-45	Subsequent drafts of Information Circular prepared, circulated to Review Team, and commented upon
Day 50	First face-to-face meeting of Disclosure Committee to review full Information Circular
Day 65	Proposed final form Information Circular distributed to Board of Directors
Day 70	Board of Directors meeting to review proposed final Information Circular
Day 75	Mail and file Information Circular

Offering Documents, Circulars relating to Take-Over Bids or Issuer Bids, Material Change Reports and Business Acquisition Reports Controls and Procedures

Offering documents will normally be prepared in the context of agreements and meetings with underwriters or offering agents and others involved in the process. Circulars relating to take-over bids and issuer bids, Material Change Reports and Business Acquisition Reports will also be prepared in the context of the particular event.

Although the process in each case will involve drafting and review of information in processes that are similar to those involved in the preparation of an AIF, due to the timing and participation by others in the process, it is not possible to set out in advance the specific steps to be followed.

1. Generally

It shall be the responsibility of the CEO, Corporate Secretary and CFO, in conjunction with independent auditors and outside counsel:

- (a) to implement the procedures under “Standard Disclosure Practices and Procedures – Accumulation and Communication of Information – Periodic and Transactional Disclosure” above;
- (b) to implement disclosure and approval procedures comparable to those contained in this Policy for the AIF;
- (c) to keep the Disclosure Committee involved and informed, as appropriate;
- (d) to ensure the accuracy and completeness of such documents;
- (e) to keep the Board of Directors informed and involved in the process, as appropriate; and
- (f) to ensure that, where required, the Disclosure Committee and the Board of Directors approves the final form of the document in question.

Press Release Controls and Procedures

Generally the Disclosure Committee will:

- (a) where necessary, involve independent auditors and outside legal counsel in the preparation and review OF news releases;
 - (b) be responsible for supervising preparation and dissemination of news releases and shall complete the checklist set out on Exhibit 2; and
 - (c) when the matter is undoubtedly material but the manner of disclosing it is uncertain, give immediate consideration to halting trading in the outstanding securities of the Corporation by contacting the appropriate stock exchanges and regulatory authorities.
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Exhibit 1

Instructions to Drafting and Reviewing Participants

We are asking for your help in drafting the following portions of our [check one below]:

- ☐ Annual Information Form
- ☐ Information Circular for a shareholders' meeting
- ☐ Annual or Quarterly Report for the period _____
- ☐ MD&A
- ☐ Material Change Report relating to _____
- ☐ Business Acquisition Report relating to _____
- ☐ Offering Document (Prospectus / Offering Memorandum / Rights Offering Circular)
- ☐ Take-over Circular, Directors' Circular, Issuer Cid Circular
- ☐ Other [describe] _____

Portions of document:

To assist you in preparing the first draft, we attach a copy of:

- (a) where available, relevant parts of this document previously prepared and filed;
- (b) the requirements of the relevant form under securities legislation; and
- (c) any specific instructions or other information you may need to consider in preparing the material.

When updating prior information, we encourage you to retain the existing format and structure when you can to promote continuity.

When drafting portions of an Offering Document, AIF or MD&A, in addition to the specific items requested, keep in mind that the Corporation is required to disclose information that is needed to fairly present the financial condition, results of operations and state of the Corporation's business and properties in all material respects.

If, within the area in which we are seeking your assistance, you are uncertain as to whether any particular item of information is important or material, we urge you to include rather than exclude it.

The Corporation also needs to disclose information that may not specifically be requested but that is needed to make the information that is disclosed complete and not misleading. For example, if we have reason to believe that current trends may not continue, we may need to disclose that. For these reasons, if there is any information that we have not requested or that you have not included, but that you believe we should consider within the area in which we are seeking your assistance, please let us know by adding whatever additional comments you wish to provide.

Please provide your requested draft, with the enclosed copy of this letter, to _____ at _____, by _____, 20____.

We will take the information you provide to us and combine it with information provided by others to produce drafts of the disclosure document. We will distribute those drafts for review, and will ask that you review one or more of the drafts and that you give us comments on part or all of the drafts. We also will be asking you for any comments that you may have about the procedures that we have adopted for gathering information.

If you have any questions, or if you become aware of any basis to suggest that the information you have provided, or that is contained in later drafts of the disclosure document, is no longer correct, please contact _____.

Dated: _____

For the Disclosure Committee:

_____.

Return Form

To Disclosure Committee:

Enclosed with this letter is the requested draft of information for use in preparing the Corporation's

[insert name of disclosure document]

Dated: _____

Signature

[Print Name]

Exhibit 2

News Release Checklist

Instructions for Use

A completed copy of this News Release Checklist should be filed in the Corporation's disclosure records along with an originally signed copy of the news release. This News Release Checklist should be completed and signed by a member of the Disclosure Committee.

Checklist Questions

1. Has the information to be distributed been determined to be definitely or reasonably likely to be material to investors?
2. Has the information been accurately summarized in a draft press release with a view to ensuring that it comprehensively discloses the event or information in a factually accurate and plain language manner with reasonable balance in respect to the positive and negative aspects of the information?
3. If the event or information is conditional, contingent or otherwise uncertain, does the news release properly disclose the nature of such conditions and contingencies, e.g. subject to regulatory approval, subject to definitive agreement, etc.?
4. Does the release contain information about financial performance, legal proceedings, legal agreements or other matters which requires the review of one of the Corporation's professional advisors (legal, accounting, other)?
5. Does the press release describe a proposed financing of the Corporation which may require that the news release not be disseminated in the United States or be otherwise restricted?
6. Does the forward-looking information disclaimer in the news release adequately disclose the principal risks in connection with the matter in a specific and comprehensive format?
7. Has a quorum of the Disclosure Committee approved this news release?
8. If the answer to question 7 is "yes", are there any other persons to whom the news release should be first shown on confidential basis, either as a courtesy or as a manner of confirming its accuracy or the agreement of any third party with the characterization of the information (e.g. contractual parties, joint venture partners, lawyers, auditors, or stock exchange officials)?
9. Has the draft press release been sent to the stock exchanges upon which the Corporation's shares are listed, if required by them (e.g. Investment Industry Regulatory Organization of Canada (IIROC), as the surveillance department of the TSX Venture Exchange). If the information is to be released during trading hours, is it of such a significantly material

nature as to warrant a halting of the Corporation's shares from trading to permit a period of dissemination?

10. Will the news release be disseminated through ordinary paid wire services or is there a need to contact other media (e.g. newspapers or business writers)?
11. Has the Corporation's corporate communications and investor relations staff been apprised of the news release and been given an opportunity to raise any questions or issues which may be predicted to arise out of dissemination of a news release?
12. Is there any reason to alert other employees to the news release prior to its release?

The news release dated the ____ day of _____, 20____ has been duly approved for dissemination.

Dated: _____

Signature

[Print Name]
