

FORM 11

NOTICE OF PROPOSED OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Bright Minds Biosciences Inc. (the “**Issuer**”).

Trading Symbol: DRUG

Date: May 26, 2026

1. **New Options and Restricted Share Units Granted:**

Date of Grant: May 25, 2026

Option Grants

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company	Insider Yes or No?	No. of Optioned Shares⁽¹⁾	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Stephen Collins	Chief Medical Officer	Y	30,000	US\$84.18	May 25, 2031	Nil
Alex Vasilkevich	Chief Operating Officer	Y	20,000	US\$84.18	May 25, 2031	Nil
Jan Pedersen	Chief Science Officer	Y	20,000	US\$84.18	May 25, 2031	3,500
Ryan Cheung	Chief Financial Officer	Y	8,000	US\$84.18	May 25, 2031	2,500
Stephen Farr	Director	Y	20,000	US\$84.18	May 25, 2031	Nil
Joshua Johnstone	Consultant	N	5,000	US\$84.18	May 25, 2031	15,000
Harri Jarvelainen	Consultant	N	5,000	US\$84.18	May 25, 2031	2,000
Jesse Gordon-Blake	Consultant	N	1,000	US\$84.18	May 25, 2031	Nil
			109,000			

Notes:

(1) 25% of the Options will vest on the date that is 12, 24, 36 and 48 months from the Date of Grant.

Total Number of optioned shares proposed for acceptance: 43,000

2. Other Presently Outstanding Restricted Share Units and Options (as of May 25, 2026):

Name of Grantee	No. of Optioned Shares	Exercise Price	Original Date of Grant	Expiry Date
Herbert Y Meltzer	2,000 RSUs ⁽²⁾	N/A	February 11, 2022	February 1, 2027
Robert C Malenka	5,000 RSUs ⁽²⁾	N/A	February 4, 2022	January 31, 2027
Jan Pedersen	10,000 RSU ⁽³⁾	N/A	April 27, 2022	April 27, 2027
David Michael Weiner	16,000 ⁽⁴⁾	\$5.25	February 16, 2023	February 16, 2028
Alessandro Lovera	1,000 ⁽⁴⁾	\$5.25	February 16, 2023	February 16, 2028
Olivia Lu	1,250 ⁽⁵⁾	\$5.25	February 16, 2023	February 16, 2028
Alex Vasilkevich	6,750 ⁽⁴⁾	\$5.25	February 16, 2023	February 16, 2028
Alex Vasilkevich	52,500 ⁽⁶⁾	\$1.84	March 22, 2024	March 22, 2029
David Weiner	20,000 ⁽⁶⁾	\$1.84	March 22, 2024	March 22, 2029
Nils Bottler	10,000 ⁽⁶⁾	\$1.84	March 22, 2024	March 22, 2029
Jeremy Fryzuk	10,000 ⁽⁶⁾	\$1.84	March 22, 2024	March 22, 2029
Alex Vasilkevich	10,000 ⁽⁷⁾	\$1.65	October 3, 2024	October 3, 2029
Jan Pedersen	20,000 ⁽⁷⁾	\$1.65	October 3, 2024	October 3, 2029
David Weiner	10,000 ⁽⁷⁾	\$1.65	October 3, 2024	October 3, 2029
Nils Bottler	5,000 ⁽⁷⁾	\$1.65	October 3, 2024	October 3, 2029
Jeremy Fryzuk	2,500 ⁽⁷⁾	\$1.65	October 3, 2024	October 3, 2029
Stephen Collins	100,000 ⁽⁴⁾	US\$35	February 26, 2025	February 26, 2030
Stephen Farr	35,000 ⁽⁸⁾	US\$35	February 26, 2025	February 26, 2030
Jianmin Duan	6,000 ⁽⁴⁾	US\$35	February 26, 2025	February 26, 2030
Ryan Cheung	5,000 ⁽⁴⁾	US\$35	February 26, 2025	February 26, 2030
David Weiner	5,000 ⁽⁴⁾	US\$35	February 26, 2025	February 26, 2030
Nils Bottler	5,000 ⁽⁴⁾	US\$35	February 26, 2025	February 26, 2030
Jeremy Fryzuk	5,000 ⁽⁴⁾	US\$35	February 26, 2025	February 26, 2030
Joshua Johnstone	15,000 ⁽⁹⁾	US\$54.47	October 30, 2025	October 30, 2030
Morgan Stokes	5,000 ⁽⁹⁾	US\$54.47	October 30, 2025	October 30, 2030
David Weiner	5,000 ⁽⁹⁾	US\$54.47	October 30, 2025	October 30, 2030
Nils Bottler	5,000 ⁽⁹⁾	US\$54.47	October 30, 2025	October 30, 2030
Jeremy Fryzuk	5,000 ⁽⁹⁾	US\$54.47	October 30, 2025	October 30, 2030
Harri Jarvelainen	2,000 ⁽⁹⁾	US\$54.47	October 30, 2025	October 30, 2030
Jan Torleif Pedersen	3,500 ⁽⁹⁾	US\$54.47	October 30, 2025	October 30, 2030
Ryan Cheung	2,500 ⁽⁹⁾	US\$54.47	October 30, 2025	October 30, 2030

FORM 11 – NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Grantee	No. of Optioned Shares	Exercise Price	Original Date of Grant	Expiry Date
Total:	386,000*			

*369,000 Options + 17,000 RSUs

Notes:

1. 25% of the Options will vest on the date that is 12, 24, 36, and 48 months from the date of grant.
2. 25% of the RSUs will vest on February 1, 2023; 25% of the RSUs will vest on February 1, 2024; 25% of the RSUs will vest on February 1, 2025; and 25% of the RSUs will vest on February 1, 2026.
3. 25% of the RSUs vested on April 27, 2022; 25% of the RSUs will vest on April 27, 2024; 25% of the RSUs will vest on April 27, 2025; and 25% of the RSUs will vest on April 27, 2026.
4. 25% of the Options will vest on the date that is 12, 24, 36 and 48 months from the date of grant.
5. 25% of the RSUs vested on the grant date and 25% of the RSUs will vest on the date that is 12, 24, and 36 months from the date of grant.
6. 25% of the Options vested on the grant date and 25% of the Options will vest on the date that is 12, 24, and 36 months from the date of grant.
7. 50% of the Options vested on the grant date and 25% of the Options will vest on the date that is 12 and 24 months from the date of grant.
8. Vesting occurs in equal instalments over a period of 24 months beginning on February 26, 2025.
9. 25% of the Options will vest on the date that is 12, 24, 36, and 48 months from the date of grant.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

May 15, 2026

- (b) State the date of the news release announcing the grant of options.

May 26, 2026

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

9,812,061 (as of May 25, 2026)

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options / restricted share units, including new options / restricted share units, amended options / restricted share units and other presently outstanding options/restricted share units.

The aggregate number of shares subject to outstanding options (369,000) is equivalent to 3.76% of the issued and outstanding common shares as of May 25, 2026.

The aggregate number of shares subject to outstanding RSUs (17,000) is equivalent to 0.17% of the issued and outstanding common shares as of May 25, 2026.

- (e) If the new restricted share units are being granted pursuant to an incentive plan, state the number of remaining shares reserved for issuance under the plan.

504,107 shares remain reserved for issuance under the Option Plan as of May 25, 2026.

965,107 shares remain reserved for issuance under the RSU Plan as of May 25, 2026.

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

Not applicable

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

Not applicable

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: May 26, 2026

Ian McDonald

Name of Director or Senior
Officer

"Ian McDonald"

Signature

CEO and Director

Official Capacity