FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: BRIGHT MINDS BIOSCIENCES INC. (the “Issuer”).

Trading Symbol: DRUG

Number of Outstanding Listed Securities: 11,834,361

Date: October 06, 2021

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**On September 13th, the Company presented at the Virtual H.C. Wainwright 23rd Annual Global Investment Conference.**

**The Company has announced that its common shares are now eligible for electronic cleaning and settlement through DTC in the United States.**

**The Company has engaged In-Site Communications Inc. for a 12-month term ending March 30, 2022.**

**The Company has established corporate headquarters at 19 Vestry St, New York, NY 10013, USA and Laboratory operations in Wauwatosa Wisconsin.**

Provide a general overview and discussion of the activities of management.

**Bright Minds is focused on developing targeted therapies with the potential to improve the treatment of mental health and neurological disorders through the use of serotonergic compounds leveraging its world class scientific and drug development expertise to bring forward the next generation of safe and efficacious neuropsychiatry drugs into the clinic.**

1. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Not applicable.**

1. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**Not applicable.**

1. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**The Company has engaged In-Site Communications Inc. for a 12-month term ending March 30, 2022. The term will be compensated in cash for an aggregate total of $216,000 USD. Lisa Wilson, on behalf on In-Site, is an arm’s length third party to the Company.**

1. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**Not applicable.**

1. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**Not applicable.**

1. Describe the acquisition of new customers or loss of customers.

**Not applicable.**

1. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**Not applicable.**

1. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**Not applicable.**

1. Report on any labour disputes and resolutions of those disputes if applicable.

**Not applicable.**

1. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**Not applicable.**

1. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**Not applicable.**

1. Provide details of any securities issued and options or warrants granted.

**Pursuant to the terms of service agreement with In-Site Communications Inc., the Company will issue 8,807 options to acquire common shares at an exercise price of $7.64 each for a period of three years. 25% of the options will vest every three months from the distribution date of September 21, 2021.**

Provide details of any loans to or by Related Persons.

**Not applicable.**

1. Provide details of any changes in directors, officers or committee members.

**The Company has added Dr. Emer Leahy to the Board of Directors; Krista Lanctot, Ph.D., to the Company’s Scientific Advisory team; Jianmin Duan, Ph.D., as Vice President of Pharmacology; and Thomas Grizzle, as Vice President of Toxicology.**

1. Discuss any trends which are likely to impact the Issuer including trends in the in the Issuer’s market(s) or political/regulatory trends.

**The trends and risks which are likely to impact the Issuer are detailed in the Issuer’s Financial Statements under the headings “Financial Instruments”, “Risks” and “Risks and Uncertainties”. The MD&A is available on the Issuer’s SEDAR profile at www.sedar.com and on the Issuer’s disclosure hall with the CSE at www.thecse.com.**

**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 were 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 7 Monthly Progress Report is true.

Dated October 06, 2021 .

 Ian McDonald
Name of Director or Senior Officer

 *//s// Ian McDonald*
Signature

CEO and Director
Official Capacity

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| ***Issuer Details***Name of IssuerBright Minds Biosciences Inc. | For Month EndSeptember 2021 | Date of ReportYY/MM/D21/10/06 |
| Issuer Address1500, 1055 West Georgia St. |
| City/Province/Postal CodeVancouver, BC V6E4N7 | Issuer Fax No.( ) | Issuer Telephone No.647-407-2515 |
| Contact NameIan McDonald | Contact PositionCEO | Contact Telephone No.647-407-2515 |
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