BETTERLIFE PHARMA INC.
AUDIT COMMITTEE CHARTER

Amended and Restated to Conform to Nasdaq and SEC Requirements

Adopted by the Board of Directors on August 14, 2026

I. Purpose

The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") of BetterLife Pharma Inc. (the "Company") to assist the Board in overseeing: (a) the integrity of the Company's financial statements and financial reporting process; (b) the Company's systems of internal accounting and financial controls and disclosure controls; (c) the qualifications, independence and performance of the Company's independent registered public accounting firm (the "independent auditor") and of any internal audit function; (d) the Company's compliance with legal and regulatory requirements as they relate to financial reporting; and (e) the Company's processes for identifying and managing financial and business risk. The Committee also prepares any report of the Committee required by applicable securities laws and the rules of The Nasdaq Stock Market (the "Nasdaq Rules").

The independent auditor reports directly to the Committee. While the Committee has the responsibilities and powers set out in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or in accordance with applicable accounting standards; those are the responsibilities of management and the independent auditor.

II. Composition and Independence

- The Committee shall consist of no fewer than three directors, each appointed by the Board on the recommendation of the Nominating and Governance Committee.
- Each member shall satisfy the independence requirements of Rule 5605(a)(2) of the Nasdaq Rules and the heightened independence requirements for audit committee members of Rule 10A-3 under the Securities Exchange Act of 1934 (the "Exchange Act"). Accordingly, no member may, other than in his or her capacity as a director or committee member, accept any consulting, advisory or other compensatory fee from the Company, or be an affiliated person of the Company or any subsidiary.
- Each member shall be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash-flow statement, at the time of appointment, in accordance with Nasdaq Rule 5605(c)(2)(A).
- At least one member shall qualify as an "audit committee financial expert" as defined by the rules of the U.S. Securities and Exchange Commission (the "SEC") and shall have past employment experience in finance or accounting, requisite professional certification in accounting, or comparable experience or background resulting in financial sophistication.
- To the extent the Company qualifies for any exemption, phase-in accommodation or cure period under the Nasdaq Rules, Rule 10A-3 or applicable securities laws, the Committee and the Board may rely on such exemption or accommodation.
- The Board shall designate one member as Chair. Members serve at the pleasure of the Board and may be removed, with or without cause, by the Board. Vacancies shall be filled by the Board.

Resignation or removal of a director from the Board constitutes resignation or removal from the Committee.

III. Meetings and Procedures

- The Committee shall meet as often as it determines necessary, but not less than four times per year, with additional meetings as circumstances require.
- A majority of the members constitutes a quorum. The Committee acts by a majority of the members present at a meeting at which a quorum is present, or by unanimous written consent. Meetings may be held in person or by telephone or other means of remote communication.
- The Chair, in consultation with the members, management and the independent auditor, shall set meeting agendas. Written materials, including key financial and risk information, should be provided to members in advance of meetings. The Committee shall maintain written minutes and report regularly to the Board.
- The Committee shall meet periodically in separate executive sessions with each of management, the independent auditor and any internal audit function, and in private session with only the members of the Committee, in each case at least annually.
- The Committee may delegate authority to one or more subcommittees, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that any such pre-approval is presented to the full Committee at its next scheduled meeting.

IV. Authority and Resources

- The Committee has the sole authority and responsibility to appoint, retain, compensate, evaluate, oversee and, where appropriate, terminate or replace the independent auditor (subject to any shareholder ratification), which reports directly to the Committee.
- The Committee has the authority, at the Company's expense, to engage independent legal counsel and other advisers as it determines necessary to carry out its duties, and to conduct or authorize investigations into any matter within the scope of its responsibilities.
- The Company shall provide appropriate funding, as determined by the Committee, for payment of the independent auditor, any advisers engaged by the Committee, and the Committee's ordinary administrative expenses, in accordance with Rule 10A-3.

V. Responsibilities and Duties

A. Independent Auditor

- Appoint, and pre-approve the compensation and terms of engagement of, the independent auditor, and oversee its work.
- Pre-approve all audit and permissible non-audit services to be performed by the independent auditor, and consider whether the provision of non-audit services is compatible with maintaining the auditor's independence.
- At least annually, obtain and review a report from the independent auditor describing its internal quality-control procedures and any material issues raised by its most recent review or by any inquiry or investigation, and evaluate the auditor's qualifications, performance and independence, including the lead partner.

- Review with the independent auditor any audit problems or difficulties and management's response, and resolve any disagreements between management and the auditor regarding financial reporting.

B. Financial Statements and Disclosure

- Review and discuss with management and the independent auditor the annual audited financial statements and interim financial statements, together with related management's discussion and analysis, prior to filing or public release, and recommend to the Board whether the audited financial statements should be included in the Company's annual report.
- Review with management and the independent auditor significant financial-reporting judgments, critical accounting policies and estimates, off-balance-sheet arrangements, going-concern assessments, and the effect of new or proposed accounting standards.
- Review the Company's earnings releases and financial information and guidance provided to analysts and rating agencies, as and to the extent the Committee considers appropriate.

C. Internal Control and Risk

- Review the adequacy and effectiveness of the Company's internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies or material weaknesses identified by the independent auditor or management, and management's remediation plans.
- Oversee the Company's policies with respect to risk assessment and risk management as they relate to financial reporting, and review the Company's major financial risk exposures.
- Review and approve the annual audit plan and, if an internal audit function exists, oversee its responsibilities, staffing and findings.

D. Compliance, Related Parties and Complaints

- Review and approve or ratify all related-party transactions required to be disclosed under applicable rules, coordinating with the Nominating and Governance Committee as appropriate.
- Establish, oversee and periodically review procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission of concerns by employees, in accordance with Nasdaq Rule 5605(c)(3) and the Company's Whistleblower Policy.
- Review with management and counsel any legal or regulatory matters that could have a material effect on the Company's financial statements or compliance policies, and oversee the Company's Code of Business Conduct and Ethics as it relates to financial integrity.

VI. Committee Governance

- Review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.
- Conduct an annual evaluation of the Committee's performance and of its role and responsibilities.
- Make available to shareholders a summary of the Committee's activities as may be required, and report regularly to the Board on the Committee's activities, findings and recommendations.

Adopted by the Board of Directors of BetterLife Pharma Inc. on August 14, 2026, amending and restating the prior Audit Committee Charter.