# BETTERLIFE PHARMA INC.

## INSIDER TRADING AND REPORTING POLICY

*(Trading Restrictions, Blackout Periods, Pre-Clearance and Reporting)*

**Adopted by the Board of Directors on October 16, 2026**

*Supersedes all prior insider trading policies of the Company*

---

## 1. Purpose

**1.1** The purpose of this Insider Trading and Reporting Policy (this "**Policy**") is to help the directors, officers, employees and other personnel of BetterLife Pharma Inc. ("**BetterLife**" or the "**Company**") and its subsidiaries (i) maintain the confidentiality of material undisclosed information concerning the Company, (ii) avoid trading in securities of the Company (or of any other issuer) while in possession of such information, and (iii) comply with their reporting obligations under applicable Canadian and United States securities laws. Adhering to this Policy protects both you and the Company from the serious legal, financial and reputational consequences that can flow from insider trading and improper disclosure.

**1.2** The Company is a reporting issuer in the Canadian provinces in which it is a reporting issuer and its common shares are listed and posted for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "BETR", are quoted on the OTCQB under the symbol "BETRF" and trade on the Frankfurt Stock Exchange under the symbol "NPAU". As a result, transactions in the Company's securities are subject to Canadian securities laws (including the securities legislation of each applicable province and National Instrument 55-104 – Insider Reporting Requirements and Exemptions ("**NI 55-104**")) andto the extent applicable to the Company or a Covered Person (as defined below), the United States federal securities laws, including the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**") and the rules of the U.S. Securities and Exchange Commission (the "**SEC**"). Insider trading laws exist in most jurisdictions. This Policy applies to all Covered Persons (as defined below) regardless of where they are located and regardless of whether particular conduct is unlawful in the jurisdiction in which a Covered Person is located.

**1.3** This Policy is not intended to replace your individual responsibility to understand and comply with the legal prohibitions on insider trading. When a question arises, resolve it in favour of caution and consult the Compliance Officer (as defined below).

## 2. Persons and Transactions Covered

**2.1** This Policy applies to all of the following (collectively, "**Covered Persons**"): (a) all directors of the Company ("**Directors**"); (b) all officers of the Company; (c) all employees of the Company and its subsidiaries; and (d) any consultants, contractors or temporary personnel of the Company that the Compliance Officer designates as subject to this Policy.

**2.2** This Policy also applies to (a) your spouse, minor children and any other family members living in your household, and any other person whose transactions in securities you direct, influence or control; and (b) any corporation, partnership, trust or other entity over which you have or share investment control (together with the persons in clause (a), your "**Related Parties**"). You are responsible for the transactions of your Related Parties and should make them aware of the need to confer with you before they trade in Company securities.

**2.3** Certain provisions of this Policy impose additional requirements (pre-clearance and blackout restrictions) on "**Insiders**", which means (a) the Directors; (b) the Chief Executive Officer, Chief Financial Officer and all other executive officers of the Company; (c) every "reporting insider" of the Company within the meaning of NI 55-104 andevery officer and director subject to Section 16 of the Exchange Act; and (d) any other Covered Person (or Related Party) whom the Compliance Officer designates as an Insider because of their access to material undisclosed information (for example, members of the finance, clinical, regulatory or business-development functions). The Compliance Officer will notify each person who is designated as an Insider.

**2.4** By accepting or continuing employment, office or another affiliation with the Company, you agree to comply with this Policy. This Policy applies to all securities of the Company, including common shares, preferred shares, options, warrants, convertible debentures, restricted share units, deferred share units, performance share units and any other securities the Company may issue, as well as derivative instruments relating to any of them (collectively, "**Company Securities**").

## 3. Administration and Responsibility

**3.1** The Company's Chief Financial Officer is designated as the Company's insider trading compliance officer (the "**Compliance Officer**"), and the Corporate Secretary (or, if the Company has no Corporate Secretary or the Corporate Secretary and the Chief Financial Officer are the same person, the Chair of the Audit Committee) is designated as the alternate Compliance Officer for matters in which the Compliance Officer is unavailable or is personally involved in the proposed transaction. The Compliance Officer administers, monitors and enforces this Policy, subject to the oversight of the Audit Committee of the Board, and may adopt procedures, forms and interpretations to implement it.

**3.2** The Audit Committee oversees the Company's compliance with this Policy and reviews this Policy periodically (and at least annually) and recommends any changes to the Board. All pre-clearance decisions and interpretive questions may be escalated to the Audit Committee. The Compliance Officer will report to the Audit Committee on the administration of this Policy.

**3.3** The Compliance Officer will maintain the list of Insiders, administer pre-clearance requests and blackout notices, provide periodic training concerning this Policy, track annual certifications, and retain appropriate records of pre-clearance requests and decisions, blackout notices, certifications and Trading Plan approvals and materials. The Compliance Officer may assist Insiders with their insider-reporting obligations, but each Insider remains personally responsible for the timely and accurate filing of their own reports.

## 4. Key Definitions

**"Material Undisclosed Information"** means any information relating to the Company that (a) has not been generally disclosed to the public and (b) either (i) constitutes a "material fact" or "material change" under Canadian securities laws or (ii) constitutes "material non-public information" under U.S. securities laws. Information is material if it would reasonably be expected to have a significant effect on the market price or value of the Company's securities, or if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. A practical guide: if the information would influence your own decision to buy, hold or sell, assume it is material. Materiality is judged after the fact, with the benefit of hindsight; when in doubt, treat information as material and consult the Compliance Officer.

**"Generally Disclosed / Public"** means that the information has been broadly disseminated to the marketplace (for example, through a news release disseminated over a recognized news wire service or a filing on SEDAR+ or, if applicable, EDGAR) and the market has had a reasonable period to absorb it. For purposes of this Policy, information will not be considered generally disclosed until the commencement of trading on the second Trading Day following the Company's public dissemination of that information. A "**Trading Day**" is a day on which the principal trading markets in Canada and the United States are open for trading.

**"Trade / Trading"** means any purchase, sale, gift, pledge, short sale, loan, or other acquisition or disposition of, or entry into any derivative or hedging arrangement in respect of, Company Securities, whether for value or not and whether or not effected through the market. Transactions executed pursuant to limit orders, "good-until-cancelled" orders or standing instructions are subject to this Policy regardless of when the order was placed.

**"Reporting Insider"** has the meaning given in NI 55-104 and generally includes the Directors, the CEO, CFO and COO (and those of a major subsidiary), significant shareholders (generally, holders of more than 10% of the voting rights) and other persons in similar positions of influence or access.

**"Section 16 Person"** means each director and each officer of the Company who is subject to Section 16(a) of the Exchange Act, including any such director or officer who does not qualify for, or ceases to satisfy the conditions of, an applicable exemption from Section 16(a) reporting. While the Company is a foreign private issuer, Section 16 does not apply to holders of more than 10% of a registered class of the Company's equity securities solely by reason of that ownership, and its directors and officers remain exempt from Sections 16(b) and 16(c) (see Section 11.2). If the Company ceases to be a foreign private issuer, "Section 16 Person" also includes each holder of more than 10% of a registered class of the Company's equity securities.

## 5. Fundamental Prohibitions

### 5.1 No trading while in possession of Material Undisclosed Information

No Covered Person may Trade in Company Securities while that Covered Person is aware of Material Undisclosed Information concerning the Company. This prohibition applies at all times, including during an open Trading Window and even if the trade has been pre-cleared. It applies regardless of how the information was obtained and regardless of the size of, or reason for, the proposed transaction — the securities laws recognize no exception for small trades or for transactions said to be independently justified (such as raising money for an emergency).

### 5.2 No trading in other issuers' securities

No Covered Person may Trade in the securities of any other issuer (including a collaborator, licensor, licensee, supplier, service provider, financing counterparty or acquisition target of the Company) while aware of Material Undisclosed Information about that issuer that the Covered Person learned in the course of their relationship with the Company. Treat such information with the same care as information about the Company.

### 5.3 No "tipping" or recommending

No Covered Person may disclose (or "tip") Material Undisclosed Information to any other person (including a Related Party, friend, colleague or analyst) outside the necessary course of the Company's business, whether intentionally or inadvertently. No Covered Person may recommend or encourage any other person to Trade in Company Securities (or in the securities of another issuer) while aware of Material Undisclosed Information,

even without disclosing the information itself. You can be liable both for your own trades and for trades made by a person you tipped (a "tippee"), and even by a tippee of your tippee.

### 5.4 Confidentiality and selective disclosure

Material Undisclosed Information must be kept strictly confidential and disclosed only to persons within the Company (or its advisers) whose duties require access to it. To avoid selective disclosure contrary to Canadian securities laws (including National Policy 51-201 Disclosure Standards) and, to the extent applicable, U.S. Regulation FD which may become applicable if the Company ceases to qualify as a foreign private issuer, only the Company's authorized spokespersons may communicate with analysts, investors, the media or other members of the public about the Company. Refer any inquiry from the media, analysts or shareholders to the Chief Financial Officer or as provided in the Company's Disclosure Policy, if applicable. Report any inadvertent disclosure of Material Undisclosed Information to the Compliance Officer immediately so the Company can consider whether corrective disclosure is required.

### 5.5 Examples of information that may be material

The following are examples of the kinds of information that will often be material for a clinical-stage pharmaceutical company such as the Company. The list is illustrative only and not exhaustive:

- results, interim results, safety events, or the initiation, suspension, delay or completion of pre-clinical studies or clinical trials (including for BETR-001 or MedMelior's product candidates);
- the filing, acceptance, clearance, rejection, or placing on clinical hold of an Investigational New Drug (IND) application or comparable regulatory submission, and any material communication with the FDA, Health Canada, EMA or another regulator;
- new product candidates, technological or scientific discoveries, and material intellectual-property developments (patent grants, allowances, challenges or losses, or the grant, receipt or termination of a licence);
- annual or interim financial results, guidance, or material changes in expected results, cash position or runway, and any change in the Company's going-concern status;
- proposed or completed financings, offerings, private placements, debt issuances or restructurings, and changes to the Company's capital structure;
- proposed or completed acquisitions, dispositions, mergers, partnerships, collaborations or other significant transactions;
- changes in senior management or the Board, or a change of control;
- the commencement, settlement or material development of significant litigation, regulatory proceedings or governmental investigations;
- a change of auditor, or the withdrawal of a previously issued audit report, or the identification of a material weakness in internal control over financial reporting; and
- any proposed or pending securities offering or listing of the Company's securities, and any dividend, stock split or securities-repurchase decision.

## 6. Trading Windows and Blackout Periods

**6.1** In addition to the absolute prohibition in Section 5.1 (which applies to everyone, at all times), Insiders and their Related Parties may Trade in Company Securities only during an open "Trading Window" — that is, when no Blackout Period is in effect — and only after complying with the pre-clearance requirement in Section 7.

**6.2** **Regular (quarterly) Blackout.** A regular Blackout Period applies to all Insiders and their Related Parties and begins at the close of business on the last Trading Day that is fifteen (15) calendar days before the end of each fiscal quarter (and fiscal year) and continues until the commencement of trading on the second Trading Day after the Company's financial results for that quarter or year or have been publicly disseminated in the manner required by applicable law, whether through the filing of those financial results, the issuance of a news release disclosing those financial results, or both. If the day that is 15 days before quarter-end falls on a weekend or holiday, the Blackout Period begins at the close of business on the preceding Trading Day.

**6.3** **Event-specific Blackout.** The Compliance Officer may at any time impose a special Blackout Period (and may decline to open, or may re-close, a Trading Window) with respect to some or all Covered Persons when, in the Compliance Officer's judgment, Material Undisclosed Information exists or a transaction or event makes trading inappropriate. Event-specific Blackout Periods will ordinarily be imposed in connection with pending clinical-trial data, safety events, regulatory decisions, financings and material transactions, and will apply to the Covered Persons who are aware of the matter. The Company is not obligated to announce the reason for, or even the existence of, an event-specific Blackout. Any person made aware of an event-specific Blackout must keep its existence confidential.

**6.4** The fact that a Trading Window is open does not relieve any Covered Person of the obligation not to Trade while aware of Material Undisclosed Information (Section 5.1). Conversely, the absence of a Blackout notice does not mean a Trading Window is open — you are individually responsible for confirming the status of the Trading Window with the Compliance Officer before you Trade, and for cancelling any outstanding limit or standing orders before a Blackout Period begins.

## 7. Pre-Clearance of Trades by Insiders

**7.1** Every Insider (and their Related Parties) must obtain pre-clearance from the Compliance Officer before Trading in any Company Securities, including before adopting, amending or terminating a Trading Plan (Section 8) and before making any gift or transfer of Company Securities. Requests should be submitted using the Pre-Clearance Request Form or by providing information in Appendix A by email at least one (1) Trading Day in advance of the proposed transaction

**7.2** The Compliance Officer will determine whether the proposed transaction may proceed and is under no obligation to approve any transaction. If pre-clearance is denied, the Insider must not proceed and must not disclose the fact of the denial to any other person. Pre-clearance of a transaction by the Compliance Officer must itself be pre-cleared by the alternate Compliance Officer or the Chair of the Audit Committee.

**7.3** Once granted, pre-clearance is valid only until the close of business on the fifth Trading Day after approval (or such shorter period as the Compliance Officer specifies) and only while a Trading Window remains open. If the transaction is not completed within that period, or if the Insider becomes aware of Material Undisclosed Information or a Blackout Period is imposed before the transaction is completed, the pre-clearance lapses and a new request is required. Pre-clearance is not a judgment by the Company that the Insider is free of Material Undisclosed Information; the Insider remains individually responsible under Section 5.1.

## 8. Automatic Trading Plans (Rule 10b5-1 Plans and Canadian Automatic Plans)

**8.1** A Covered Person may establish a pre-arranged trading plan that is intended to satisfy the affirmative-defence conditions of Rule 10b5-1 under the Exchange Act and/or the Company may establish a pre-

arranged trading plan that is intended to satisfy the requirements for an automatic securities purchase plan under Canadian securities laws (a "**Trading Plan**"). Trades made under a validly established Trading Plan may generally be effected during a Blackout Period and without further pre-clearance at the time of the trade, provided all of the requirements of this Section 8 are met.

**8.2** A Trading Plan may be adopted, and may be amended or modified, only (a) while the person is not aware of Material Undisclosed Information, (b) during an open Trading Window, and (c) with the prior written approval of the Compliance Officer. The Trading Plan must be entered into in good faith and not as part of a plan or scheme to evade the insider-trading prohibitions, and the person must act in good faith with respect to the Trading Plan for its entire duration.

**8.3** **Cooling-off periods.** No trade may occur under a Trading Plan until the applicable cooling-off period has elapsed after adoption or modification: (a) for Directors and Section 16 Persons, the later of (i) 90 days after adoption/modification and (ii) two business days after the Company files its interim or annual financial results for the fiscal quarter in which the plan was adopted or modified, up to a maximum of 120 days after adoption/modification; and (b) for all other persons, 90 days after adoption/modification. The Company applies these periods to all Trading Plans as a matter of best practice, whether or not the person is then subject to Section 16.

**8.4** **No overlapping plans; single-trade plans.** A person may not maintain more than one Trading Plan at the same time (subject only to the limited exceptions permitted by Rule 10b5-1), and may not adopt more than one "single-trade" Trading Plan (a plan designed to effect the open-market purchase or sale of the total amount of securities as a single transaction) during any consecutive 12-month period.

**8.5** **Certification.** At the time of adopting or modifying a Trading Plan, each Director and Section 16 Person must include in the plan a certification that they (a) are not aware of Material Undisclosed Information about the Company or its securities, and (b) are adopting the plan in good faith and not as part of a plan or scheme to evade the insider-trading rules.

**8.6** **Notice and disclosure.** Each Insider must promptly notify the Compliance Officer of the adoption, amendment or termination of any Trading Plan so that the Company can make any disclosure required by applicable law (including quarterly disclosure of the material terms of Rule 10b5-1 plans adopted or terminated by Directors and officers, once the Company is subject to those requirements). Frequent termination or modification of Trading Plans may call into question whether the plans were entered into in good faith and is discouraged.

## 9. No Hedging and No Pledging (and Other Prohibited Transactions)

**9.1** **No Hedging.** No Covered Person may, directly or indirectly, purchase, sell or enter into any financial instrument or transaction that is designed to hedge, offset or profit from a change in the market value of Company Securities. Prohibited hedging transactions include (without limitation) prepaid variable forward contracts, equity swaps, collars, exchange funds, forward-sale contracts, and any other transaction that establishes a short position in, or otherwise limits a Covered Person's exposure to the full risks and rewards of ownership of, Company Securities. This prohibition applies to Company Securities held directly or indirectly, including securities granted as compensation and securities held in a Covered Person's account or by a Related Party.

**9.2** **No Pledging.** No Covered Person may pledge, hypothecate or otherwise grant a security interest in Company Securities as collateral for any loan or other obligation, and no Covered Person may hold Company Securities in a margin account or otherwise purchase Company Securities on margin.

Pledged and margined securities may be sold by the lender or broker, without the Covered Person's consent and without regard to whether the Covered Person is aware of Material Undisclosed Information or a Blackout Period is in effect, which is why pledging and margin arrangements are prohibited. Any pledge or margin arrangement in existence on the date this Policy is adopted must be reported to the Compliance Officer and unwound within a reasonable period.

**9.3** **Other prohibited transactions**. In addition, the following transactions are prohibited for all Covered Persons at all times, whether or not the Covered Person is aware of Material Undisclosed Information and whether or not a Trading Window is open:

- short sales of Company Securities (selling securities you do not own, or "selling short against the box"); and
- buying or selling puts, calls or other options, or any other exchange-traded or over-the-counter derivative instrument, relating to Company Securities (other than the receipt or exercise of securities-based compensation granted by the Company).

**9.4** Standing and limit orders (other than under an approved Trading Plan) are strongly discouraged because a transaction could execute when the person is aware of Material Undisclosed Information or during a Blackout Period. Any standing or limit order must be cancelled before a Blackout Period begins.

**9.5** The Company will describe this anti-hedging and anti-pledging policy in its public disclosure to the extent required by applicable Canadian securities laws and the requirements of the applicable SEC form (including Item 16J of Form 20-F, if applicable) and applicable stock-exchange requirements.

## 10. Limited Exceptions

The trading restrictions and pre-clearance/Blackout requirements do not apply to the following, except as noted. In every case, any subsequent sale of the underlying Company Securities in the market remains fully subject to this Policy:

- **Option and award exercises (no market sale).** The exercise of a stock option (or the vesting or settlement of a restricted share unit, deferred share unit or performance share unit) where no Company Securities are sold in the market, including the surrender or withholding of securities to the Company to pay the exercise price or applicable withholding taxes. Any market sale of the underlying securities (including a broker-assisted "cashless" exercise that involves a market sale) is subject to this Policy.
- **Approved Trading Plans.** Trades made under a Trading Plan that complies with Section 8.
- **Bona fide gifts and no-consideration transfers.** Permitted during an open Trading Window with pre-clearance; the recipient/transferee remains subject to this Policy to the extent you continue to control the securities. (Note that gifts by Section 16 Persons are generally reportable, and gifts made while aware of Material Undisclosed Information are prohibited.)
- **Mutual funds and diversified index products.** Investments in publicly traded mutual funds or broad-based index products that are not Company-specific.
- **Automatic dividend-reinvestment or purchase plans.** Acquisitions under a Company plan resulting from pre-set periodic payroll or dividend elections, other than a discretionary election to increase, decrease, enter or exit a Company-securities investment, which is subject to this Policy.

## 11. Insider Reporting Obligations

**11.1** **Canada (NI 55-104).** Each Reporting Insider must file insider reports electronically through the System for Electronic Disclosure by Insiders (SEDI): an initial report within ten (10) calendar days of becoming a Reporting Insider, and a report of any change in their direct or indirect beneficial ownership of, or control or direction over, Company Securities within five (5) calendar days of the change. Certain issuer-grant and automatic-plan transactions benefit from alternative or deferred reporting under NI 55-104 and NI 55-102; the Compliance Officer can assist, but the filing obligation is personal to each Reporting Insider.

**11.2** **United States (Section 16).** The Company's directors and officers are subject to the reporting requirements of Section 16(a) (Forms 3, 4 and 5), which the *Holding Foreign Insiders Accountable Act* extended to directors and officers of foreign private issuers unless an applicable exemption is available. Under the SEC's March 2026 exemptive order, a director or officer of a foreign private issuer organized in Canada is exempt from those filings if that director or officer is required to report the relevant transactions under NI 55-104 and the reports are publicly available in English within two business days of posting. Timely SEDI filing under Section 11.1 is therefore a condition of the U.S. exemption. The availability of the exemption must be assessed separately for each director and officer. If the exemption under the SEC's March 2026 exemptive order is unavailable to a director or officer, or its conditions are not met, the reporting requirements of Section 16(a) are applicable. While the Company is a foreign private issuer, holders of more than 10% of its equity securities are not subject to Section 16, and the "short-swing profit" recovery rules of Section 16(b) do not apply. If the Company ceases to be a foreign private issuer, full Section 16 reporting (including Form 4 within two business days of a transaction) and Section 16(b), under which any profit from a purchase and sale (or sale and purchase) of Company equity securities within any six-month period may be recovered by the Company regardless of intent, will apply to its directors, officers and holders of more than 10%. Section 16 Persons and affiliates must also comply with the resale conditions of Rule 144, and holders of "restricted securities" with the applicable holding-period and legend requirements.

**11.3** Insiders should coordinate with the Compliance Officer in advance of any transaction to facilitate timely reporting, but remain responsible for their own filings and for any late-filing consequences.

**11.4** **Early warning and beneficial ownership reporting**. Any person who acquires beneficial ownership of, or control or direction over, 10% or more of the Company's outstanding voting or equity securities of any class (counting securities issuable within 60 days on exercise of convertible securities) must comply with the early warning requirements of National Instrument 62-104 and National Instrument 62-103, including issuing a news release promptly and filing a report within two business days. Holders of more than 5% of a class of equity securities registered under Section 12 of the Exchange Act may also be required to file a Schedule 13D or 13G with the SEC. Covered Persons who approach these thresholds should consult the Compliance Officer.

## 12. Application After Termination

This Policy continues to apply to your transactions in Company Securities after your employment, office or other relationship with the Company ends. If you are aware of Material Undisclosed Information when your relationship ends, you may not Trade in Company Securities until that information has been generally disclosed or is no longer material. Any Blackout Period or pre-clearance requirement in effect at the time of your departure continues to apply until the Trading Window next opens.

## 13. Consequences of Violation

**13.1** Violation of this Policy may result in disciplinary action by the Company, up to and including termination of employment or other relationship for cause, whether or not the violation also constitutes a violation of law.

**13.2** Insider trading and tipping are also serious offences under securities laws. In Canada, they may give rise to administrative sanctions, monetary penalties, disgorgement and quasi-criminal or criminal liability under provincial securities legislation and the Criminal Code. In the United States, they may give rise to civil penalties (including up to three times the profit gained or loss avoided), disgorgement, injunctions, officer-and-director bars and criminal fines and imprisonment. Liability can arise even where the amounts involved are small, and defending an investigation is costly and time-consuming regardless of outcome.

## 14. Transactions by the Company

The Company will not itself Trade in Company Securities (including through a normal-course issuer bid, other buy-back, or the issuance of securities) while aware of Material Undisclosed Information, except pursuant to a plan or transaction that complies with applicable securities laws (including, where applicable, Rule 10b5-1 and the safe-harbour conditions for issuer bids). Any issuance of Company Securities while the Company is aware of Material Undisclosed Information will be undertaken only after the Compliance Officer, in consultation with the Audit Committee and legal counsel as appropriate, has determined that the issuance and any related disclosure comply with applicable securities laws. The Compliance Officer administers this Section 14 in consultation with the Audit Committee.

The Company does not time the grant of options or other equity awards to take advantage of Material Undisclosed Information. Unless the Compensation Committee approves otherwise, the Company will not grant options or other equity awards to Insiders during a Blackout Period or in the four business days before, or the one business day after, the public disclosure of Material Undisclosed Information.

## 15. Individual Responsibility and Inquiries

**15.1** The pre-clearance procedures and Trading Windows in this Policy are designed to help prevent inadvertent violations, but they are not a defence to, or a substitute for, your own judgment. You may from time to time have to forgo a proposed transaction even if you planned it before learning of Material Undisclosed Information and even if you believe you will suffer an economic loss or forgo a profit by waiting. The ultimate responsibility for complying with this Policy and applicable law rests with each Covered Person.

**15.2** If you have any question about this Policy, whether particular information is material or has been generally disclosed, whether a Trading Window is open, or whether a proposed transaction is permitted — or if you believe a violation has occurred or is about to occur — contact the Compliance Officer before you act.

## Acknowledgment and Certification

I acknowledge that I have received and read the BetterLife Pharma Inc. Insider Trading and Reporting Policy (the "**Policy**"), that I understand it, and that I agree to comply with it. I understand that the Policy applies to me and to my Related Parties, that my compliance is a condition of my employment, office or other relationship with the Company, and that a violation may result in disciplinary action (up to and including termination for cause) as well as personal legal liability. I agree to comply with the Policy for so long as I am subject to it, including after my relationship with the Company ends.

**Signature:** _____

**Name (print):** _____

**Title / Capacity:** _____

**Date:** _____

*Please sign and return this page to the Compliance Officer. Each Insider must re-certify compliance with this Policy annually, and any Covered Person may be required to re-certify at other times.*

## Appendix A — Pre-Clearance Request Form

Submit to the Compliance Officer at least one (1) Trading Day before the proposed transaction. Do not proceed unless and until you receive written pre-clearance.

**Name of Insider:** _____

**Name of any Related Party effecting the transaction:**

_____

**Type of Company Security:** _____

**Nature of transaction (purchase / sale / gift / option exercise / plan adoption / other):**

_____

**Approximate number of securities and price (if applicable):**

_____

**Proposed transaction date:** _____

**Is the transaction under an approved Trading Plan? (Yes / No):**

_____

**Certification:** I certify that I am not aware of any Material Undisclosed Information concerning the Company and that, to my knowledge, the proposed transaction complies with the Insider Trading and Reporting Policy.

**Insider signature / date:** _____

---

**For Compliance Officer use only**

☐ Pre-cleared ☐ Denied Trading Window: ☐ Open ☐ Closed

**Compliance Officer signature / date:** _____

*Pre-clearance, if granted, is valid until the close of business on the fifth Trading Day after approval and only while the Trading Window remains open.*

## Appendix B — Trading Plan (Rule 10b5-1 / Automatic Plan) Requirements

A Trading Plan under Section 8 of the Policy must satisfy each of the following. This summary is provided for convenience; the governing requirements are those of Rule 10b5-1 and applicable Canadian securities laws.

- Adopted (and any amendment made) only while not aware of Material Undisclosed Information and during an open Trading Window, with the Compliance Officer's prior written approval.
- Entered into in good faith and not as part of a plan or scheme to evade the insider-trading rules; the person must continue to act in good faith with respect to the plan.
- Either (a) specifies the amount, price and date of trades; (b) provides a written formula or algorithm for determining them; or (c) delegates all discretion to an independent broker/administrator who may not be influenced by the person and who may not then be aware of Material Undisclosed Information.
- Observes the cooling-off period before the first trade: for Directors and Section 16 Persons, the later of 90 days after adoption/modification and two business days after filing results for the quarter of adoption (max 120 days); for all others, 90 days.
- Does not overlap with any other Trading Plan (subject to the limited exceptions in Rule 10b5-1); no more than one single-trade plan in any 12-month period.
- For Directors and Section 16 Persons, includes the good-faith / no-Material-Undisclosed-Information certification at adoption or modification.
- The person promptly notifies the Compliance Officer of adoption, amendment or termination to enable required disclosure; frequent modification or termination is discouraged.