CLEARMIND MEDICINE INC.

MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders

to be held on December 29, 2026

November 22, 2026

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CLEARMIND MEDICINE INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders of the common shares (collectively, the "**Shareholders**" or individually, a "**Shareholder**") of Clearmind Medicine Inc. (the "**Company**" or the "**Corporation"**) will be held virtually, by way of live webcast only via Zoom meeting, link and dial in numbers can be found below:

Topic: Clearmind Medicine Inc., Annual General and Special Meeting

Join Zoom Meeting: **https://us06web.zoom.us/j/83990498270?pwd=TPJulCob25E3FAcNaQ2EaJpnEIZr5E.1**

Meeting ID: 839 9049 8270

Passcode: 580433

Dial by your location:

• +1 646 931 3860 US

• +1 669 444 9171 US

• +1 689 278 1000 US

• +1 719 359 4580 US

• +1 720 707 2699 US (Denver)

• +1 253 205 0468 US

• +1 253 215 8782 US (Tacoma)

• +1 301 715 8592 US (Washington DC)

• +1 305 224 1968 US

• +1 309 205 3325 US

• +1 312 626 6799 US (Chicago)

• +1 346 248 7799 US (Houston)

• +1 360 209 5623 US

• +1 386 347 5053 US

• +1 507 473 4847 US

• +1 564 217 2000 US

• +1 646 558 8656 US (New York)

Find your local number:

https://us06web.zoom.us/u/kcYosduWCW

on Tuesday, December 29, 2026 at 2:00 p.m. Eastern Time (US and Canada) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the financial year ended October 31, 2025, and the report of the auditor thereon;

2. to consider, and if deemed advisable, to pass, an ordinary resolution fixing the board of directors at four members;

3. to elect directors of the Company for the ensuing year;

4. to appoint Brightman Almagor Zohar & Co., a firm in the Deloitte Global Network, as auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration; and

5. to transact such further business as may properly come before the Meeting or any adjournment or postponement thereof.

The board of directors of the Company has fixed November 20, 2026, as the Record Date for the determination of Shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof. Accompanying this Notice of Annual General and Special Meeting of Shareholders is the Circular, form of proxy or voting instruction form, and, for Shareholders who had requested such information, a copy of the Corporation's audited consolidated financial statements and the report of the auditor thereon, and management's discussion and analysis for the financial year ended October 31, 2025.

If you are a *registered shareholder* of the Company on the Canadian share register and are unable to attend the Meeting virtually, please properly complete, sign, date and return the enclosed form of proxy to the Company's Registrar and Transfer Agent, Computershare Investor Services Inc.by mail at: 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, Attention: Proxy Department, or by fax at: 1-866-249-7775, Attention: Proxy Department. To vote by internet, please access the web site address specified on the form of proxy and follow the online voting instructions. Proxies must be received no later than 9:00 a.m. Eastern Time (US and Canada) on Wednesday, December 23, 2026, or if the Meeting is adjourned or postponed, no later than 48 hours preceding the time of such adjourned or postponed meeting (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario).

If you are a *non-registered shareholder* of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. **If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.**

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining, completing and depositing the required form of proxy, you should contact Computershare Investor Services Inc.by telephone at: 1-800-564-6253 (toll free North America) or + l 514-982-7555.

DATED this 22nd day of November 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Hila Kiron-Revach*"

Chairperson of the Board

CLEARMIND MEDICINE INC.

("Corporation" or **"Company")**

MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 29, 2026

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by management of the Company ("Management") for use at the annual general and special meeting of holders (collectively, the "Shareholders" or individually, a "Shareholder") in the capital of the Company ("Shares" or "Common Shares") to be held virtually on Tuesday, December 29, 2026, at 2:00 p.m. Eastern Time (US and Canada) by way of live webcast only via Zoom meeting, link and dial in numbers can be found below:

Topic: Clearmind Medicine Inc., Annual General and Special Meeting

Time: December 29, 2026 2:00 PM Eastern Time (US and Canada)

Join Zoom Meeting:

https://us06web.zoom.us/j/83990498270?pwd=TPJulCob25E3FAcNaQ2EaJpnEIZr5E.1

Meeting ID: 839 9049 8270

Passcode: 580433

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• +1 360 209 5623 US

• +1 386 347 5053 US

• +1 507 473 4847 US

• +1 564 217 2000 US

• +1 646 558 8656 US (New York)

Find your local number:

https://us06web.zoom.us/u/kcYosduWCW

for the purposes set forth below. Except to the extent otherwise stated herein, all information set forth herein is given as of the date hereof, and all dollar amounts set forth herein are stated in Canadian dollars. Information set forth herein as to shareholdings is based upon information supplied by the respective persons holding such Common Shares.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Company. The cost of solicitation will be borne by the Company except for the cost of postage required to return the forms of proxy which will be borne by the individual Shareholders.

In accordance with NI 54-101, arrangements have been made with intermediaries or their nominees (collectively, the "**Intermediaries**") to forward proxy-related materials to Beneficial Shareholders (as defined below) whose Common Shares are held by or in custody of such Intermediaries. Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered Registered Retirement Savings Plans, Registered Retirement Income Funds, Registered Education Savings Plans and similar plans. Intermediaries are required to forward such proxy-related materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company has elected not to pay for the delivery of the proxy-related materials to Objecting Beneficial Shareholders (as defined below) by the Intermediaries. As such, Objecting Beneficial Shareholders will not receive the proxy-related materials unless the Intermediaries assume the cost of delivery. The Company is sending the proxy-related materials directly to Non-Objecting Beneficial Shareholders (as defined below), through the services of its transfer agent and registrar, Computershare Investor Services Inc. ("Computershare Services"). The Corporation is not relying on the notice-and-access provisions of securities laws for delivery of the proxy-related materials to Shareholders.

Appointment of Proxies

The individuals named in the form of proxy are officers and/or directors of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend the Meeting and act for such Shareholder on his, her or its behalf other than the persons designated in the enclosed form of proxy. Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy.** In either case, a Shareholder may vote its Common Shares by proxy as follows: (a) by mail or delivery to, or deposited at, the offices of Computershare Services at: 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, Attention: Proxy Department, on behalf of the Company; (b) by fax at: 1-866-249-7775; or (c) on the internet by accessing the web site address specified on the form of proxy or voting instruction form (if applicable) and by following the online voting instructions. Voting instructions must be received by no later than 9:00 a.m. Eastern Time (US and Canada) on Wednesday December 23, 2026, or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

Revocability of Proxy

A Shareholder giving a proxy has the power to revoke it. Proxies given by a Shareholder for use at the Meeting may be revoked prior to their use:

(a) by depositing an instrument in writing executed by the Shareholder or by such Shareholder's attorney duly authorized in writing or, if the Shareholder is a Company, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:

    a. at the office of Computershare Services, on behalf of the Company, at any time up to and including 2:00 p.m. Eastern Time (US and Canada) on Wednesday December 23rd, 2026 or if the Meeting is adjourned,

at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used; or

b. with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or

(b) in any other manner permitted by law.

Exercise of Discretion by Proxy

On any ballot that may be called for at the Meeting, the Common Shares represented by such form of proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder appearing on such form of proxy, and, if a choice is specified therein in respect of any matter to be acted upon, will be voted in accordance with the specification made. In the absence of such specification, such Common Shares will be voted FOR such matter.

The form of proxy confers discretionary authority upon the person acting as proxy thereunder with respect to amendments or variations to matters identified below and with respect to other matters which may properly come before the Meeting. As at the date hereof, Management knows of no such amendments, variations or any other matters, which may properly come before the Meeting.

Voting by Beneficial Shareholders

Only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares or duly appointed proxyholders can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of Shareholders who do not hold their Common Shares in their own name (the "**Beneficial Shareholders**"). If Common Shares are listed in an account statement provided to a Beneficial Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in such Beneficial Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common Shares held by Intermediaries can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails the voting instruction forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the voting instructions forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting - the form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their own Common Shares as proxyholder for the Intermediary should enter their own names in the blank space on the voting instruction form provided to them and return the same to their Intermediary (or the agent of such Intermediary) in accordance with the instructions provided by such Intermediary or agent well in advance of the Meeting. Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies.

All references to Shareholders in this Circular are to Shareholders of record unless specifically stated otherwise.

Note to Non-Objecting Beneficial Shareholders

The proxy-related materials are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own (the "**Objecting Beneficial Shareholders**") and those who do not object to their identity being made known to the issuers of the securities they own (the "**Non-Objecting Beneficial Shareholders**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Shareholders from Intermediaries via their transfer agent in order to distribute proxy-related materials directly to such Non-Objecting Beneficial Shareholders.

The Company or its agent has sent the proxy related materials directly to Non-Objecting Beneficial Shareholders. Such Beneficial Shareholders' names addresses and information about their holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding such information on their behalf. By choosing to send proxy-related materials directly to the Non-Objecting Beneficial Shareholders, the Company (and not the Intermediary holding the information on their behalf) has assumed responsibility for (i) the delivery of the proxy-related materials, and (ii) the execution of proper voting instructions as specified in the request for voting instructions.

Voting Securities and Principal Holders Thereof

The Company has fixed the close of business on November 20, 2026, as the record date (the "**Record Date**") for the purposes of determining Shareholders entitled to receive notice of the Meeting and vote at the Meeting. Shareholders of record at the close of business on the Record Date will be entitled to vote virtually or by proxy at the Meeting or at any adjournment or postponement thereof (subject in the case of voting by proxy to the timely deposit of a properly completed, signed and dated proxy with Computershare as specified herein and in the notice of Meeting).

The authorized capital of the Company consists of an unlimited number of Common Shares, of which •are issued and outstanding as at the Record Date. Each Common Share carries the right to one vote per Common Share. No other voting securities are issued and outstanding as of the Record Date. The quorum required for the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

To the knowledge of Management and the directors, as at the date hereof, no person beneficially owns, directly or indirectly, or exercises control or direction over, more than ten percent (10%) of the issued and outstanding Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, to the best of Management's knowledge, no director or executive officer of the Company, or any person who has held such a position since the beginning of the Company's last fiscal year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Audited Financial Statements

The financial statements for the financial year ended October 31, 2025, and the report of the auditor thereon will be presented before the Meeting. The financial statements for the year ended October 31, 2025, the report of the auditor thereon and management's discussion and analysis for the year ended October 31, 2025, were mailed to Shareholders of the Company who had requested a copy.

2. Fixing the Number of Directors

Management is seeking Shareholder approval of a resolution fixing the number of directors at four.

The board of directors of the Company (the "**Board**") and Management are recommending that the shareholders vote FOR fixing the number of directors. In order to approve the number of directors, the following ordinary resolutions must be approved by a majority of the votes cast by shareholders present in person or represented by proxy at the Meeting. The complete text of the resolutions which Management intends to place before the Meeting for approval, with or without modification, are as follows:

"IT IS HEREBY RESOLVED, THAT:

(1) the number of directors be fixed at four; and

(2) any director or officer of the Company is hereby authorized for, on behalf of, and in the name of the Company to do and perform or cause to be done or performed all such things, to take or cause to be taken all such actions, to execute and deliver or cause to be executed and delivered all such agreements, documents and instruments, contemplated by, necessary or desirable in connection with fixing the number of directors and the foregoing resolution, as may be required from time to time and contemplated and required in connection therewith, or as such director or officer in his or her discretion may consider necessary, advisable or appropriate in order to give effect to the intent and purposes of the foregoing resolution, and the doing of such things, the taking of such actions and the execution of such agreements, documents and instruments shall be conclusive evidence that the same have been authorized and approved hereby."

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF FIXING THE NUMBER OF DIRECTORS AT FOUR, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS OWN SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

3. Election of Directors

Four directors are to be elected at the Meeting to serve until the next annual meeting of the shareholders or until their respective successors are duly appointed. All of the following persons whose names are set out below have been nominated by the Board for election as directors at the Meeting. The term of office of all present directors of the Company expires when new directors have been elected at the Meeting.

The following tables set out certain information as of the date hereof with respect to the persons being nominated at the Meeting for election as directors.

Name & Municipalities of Residence	Present Principal Occupation within the past 5 years[1]	Director Since[1]	Number of Clearmind Medicine Inc. Shares Beneficially Held[2]
Yehonatan Shachar [3] *Tel Aviv, Israel*	Director of the Corporation & CEO of an Israeli publicly listed company.	April 15, 2020	NIL (0.00%)
Oz Adler[3] *Rishon Le Zion, Israel*	Director of the Corporation	December 28, 2021	21 (0.00%)
Asaf Itzhaik[3] *Ramat Gan, Israel*	Director and Independent Business Consultant.	December 27, 2022	NIL (0.00%)
Hila Kiron-Revach Ramat Gan, Israel	Director and Independent Business Consultant.	September 26, 2024	NIL (0.00%)

Notes:

(1) The information as to principal occupation, business or employment of the nominees is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

(2) The information as to Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Information regarding voting securities held does not include voting securities issuable upon the exercise of options, warrants or other convertible securities of the Company.

(3) Member of the Audit Committee.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 21 Common Shares, representing approximately 0.00% of the issued and outstanding Shares as of the date hereof.

The members of the Audit Committee, as of the date of this Circular, are: Oz Adler (chair), Yehonatan Shachar and Asaf Itzhaik. The Compensation Committee as of the date of this Circular, are: Oz Adler (chair), Yehonatan Shachar and Asaf Itzhaik. The members of the Nominating and Corporate Governance Committee as of the date of this Circular, are: Yehonatan Shachar (chair), Oz Adler and Asaf Itzhaik. As of the date of this Circular, the Board is constituted with four independent directors being Yehonatan Shachar, Asaf Itzhaik, Oz Adler and Hila Kiron-Revach.

Additional biographical information including the principal occupation of each of the nominees to the Board for the past five years preceding the date hereof is described below:

Oz Adler is a director of the Corporation and provides his services to the Corporation on a part-time basis. Mr. Adler is the Chief Executive and Financial Officer of Scisparc Ltd. Prior to his present position with Scisparc, Mr. Adler was employed as a CPA at Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global. Mr. Adler holds a B.A. in Accounting and Business Management from The College of Management, Israel. Mr. Adler currently serves on the board of directors of several public companies traded on NASDAQ and private companies.

Mr. Adler has not entered into an employment agreement, a non-competition or a non-disclosure agreement with the Corporation.

Yehonatan Shachar is a director of the Corporation and provides his services to the Corporation on a part-time basis. Mr. Shachar is currently the CEO of Heroic Media Ltd. Mr. Shachar has an LLB in Law from the IDC International University in Herzliya, Israel.

Mr. Shachar has not entered into an employment agreement, a non-competition or a non-disclosure agreement with the Corporation.

Asaf Itzhaik is an independent business individual with over thirty years of experience in the optometry industry in Israel and the real estate industry in both Israel and Poland. Mr. Itzhaik is a board member of various publicly listed companies in Israel. Mr. Itzhaik has completed a continuing education director's course in Israel.

Mr. Itzhaik has not entered into an employment agreement, a non-competition or a non-disclosure agreement with the Corporation.

Hila Kiron-Revach is a director of the Corporation and provides her services to the Corporation on a part-time basis. Ms. Kiron-Revach is a qualified Israeli attorney and is a board member of various publicly listed companies in Israel. Ms. Kiron-Revach holds an LL.B. from the Netanya Academic College and is a licensed attorney in Israel.

Ms. Kiron-Revach has not entered into an employment agreement, a non-competition or a non-disclosure agreement with the Corporation.

Corporate Cease Trade Orders

No proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the proposed directors.

Bankruptcies, or Penalties or Sanctions

To the knowledge of the Corporation, no proposed director:

(a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets;

(c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the proposed directors.

THE ENCLOSED FORM OF PROXY PERMITS SHAREHOLDERS TO VOTE FOR EACH NOMINEE ON AN INDIVIDUAL BASIS. COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF EACH OF THE PROPOSED NOMINEES UNLESS A SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON, ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES.

4. Appointment of Auditor

Management of the Company intends to reappoint Brightman Almagor Zohar & Co., a firm in the Deloitte Global Network, of 1 Azrieli Center, Tel Aviv, 6701101, Israel as the Company's auditors to hold office until the next annual meeting of Shareholders. The Board reviews the annual audit fees and considers the issue of auditor independence in the context of all services provided to the Company.

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF BRIGHTMAN ALMAGOR ZOHAR & CO., A FIRM IN THE DELOITTE GLOBAL NETWORK, AS AUDITOR OF THE COMPANY AND THE AUTHORIZING OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS OWN SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

5. Other Business

While there is no other business other than outlined above to be presented to the shareholders at the Meeting, it is intended the proxies herby solicited will be exercised upon any other matters and proposals which may properly come before the Meeting, or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company's compensation policies are based on the principles that compensation should, to a significant extent, be reflective of the financial performance of the Company, and that a significant portion of executive officers' and directors' compensation should provide long-term incentives. The Board and compensation committee of the Board (the "**Compensation Committee**") seeks to have compensation of the Company's directors and executive officers set at levels that are sufficiently competitive so that the Company may attract, retain and motivate highly qualified directors and executive officers to contribute to the Company's success. In assessing the overall compensation for directors and executive officers, the Board and Compensation Committee considers the Company's performance, relative stockholder return and industry position, general industry data, and awards given to the Company's executive officers in past years. It is the general compensation philosophy of the Company to provide a blend of base salaries/consulting fees, incentive bonuses and equity-based compensation.

Elements of Compensation

Base Salary/Consulting Fees

Each Named Executive Officer (as defined below) receives a fee, which constitutes a significant portion of the Named Executive Officer's compensation package. Consulting fees are paid for discharging day-to-day duties and responsibilities and reflects the Named Executive Officer's performance over time, as well as that individual's particular experience and qualifications. A Named Executive Officer's fee is reviewed by the Compensation Committee from time to time.

Incentive Bonus

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performances for each officer and employee. Both individual and corporate performances are also taken into account. No bonuses were paid to the Named Executive Officer during the most recently completed financial year.

Equity-Based Compensation

The Company's directors, officers, employees and consultants are eligible under the Company's Stock Award Plan (the "**Omnibus Plan**") to receive grants of stock options and or restricted share units. The Omnibus Plan is an important part of the Company's long-term incentive strategy for its officers and directors, permitting them to participate in appreciation of the market value of the Common Shares over a stated period of time. The Omnibus Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value.

The Board believes that the Omnibus Plan aligns the interests of the Named Executive Officers and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Common Shares.

Compensation Risk

The Board has not formally considered the implications of risks associated with the Company's compensation policies and practices as, in their view, the current structure of the Company's executive compensation arrangements is focussed on long-term value and is designed to correlate to the long-term performance of the Company, which includes but is not limited to performance of its share price.

Financial Instruments

Except as may be prohibited by law, the Named Executive Officers and directors are not currently prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange

funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a Named Executive Officer or director. To the Company's knowledge, no executive officer or director of the Company has entered into or purchased such a financial instrument. The Company's Insider Trading Policy stipulates that insiders of the Company are prohibited from short-selling the securities of the Company for the purpose of realizing the short-term profits.

Share-based and option-based Awards

As discussed above, the Omnibus Plan is maintained for the directors, officers, consultants and employees of the Company and any present and future subsidiary of the Company. The CEO will make initial recommendations to the Compensation Committee on the setting of option grants, taking into account the seniority and contribution of the individuals eligible for the grants and the number of previously granted stock options. The Compensation Committee will then recommend to the Board for approval all incentive compensation for the executives of the Company, based on both individual and Company performance in any given year, and will take into consideration the levels of compensation paid to persons in the same or similar management positions at comparable companies, in making such recommendations.

Option-based Awards

Pursuant to the Omnibus Plan, an option exercise price cannot be less than the closing price of the Common Shares on the Exchange (as such term is defined in the Omnibus Plan) on the last trading day preceding the option grant. The purchase price for the Common Shares under each option shall be determined by the Compensation Committee. The maximum term is ten (10) years. There are no specific vesting provisions under the Omnibus Plan. Options are non-assignable and non-transferable other than by will or by the laws of descent and distribution.

Compensation Governance

In order to assist the Board in fulfilling its oversight responsibilities with respect to compensation matters, the Board has established the Compensation Committee. The Compensation Committee is composed of Messrs. Oz Adler (Chair), Yehonatan Shachar and Asaf Itzhaik, all of whom are independent as such term is defined in National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

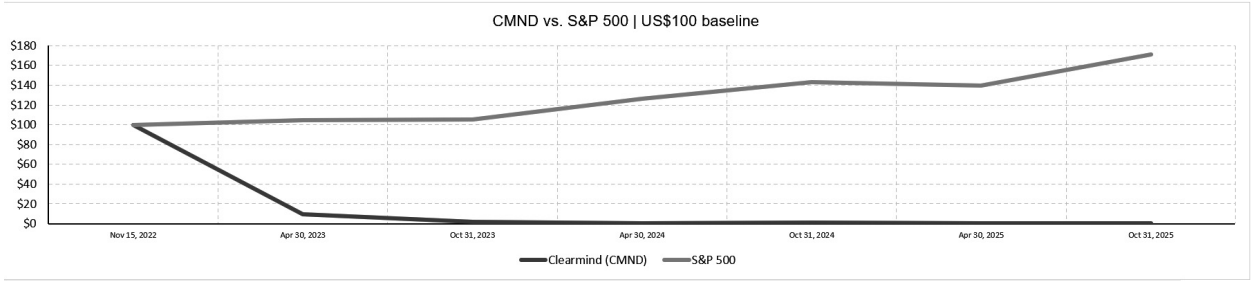
The Compensation Committee meets at least once a year to, amongst other things, review and approve the Company's goals and objectives relating to the compensation of the Company's executive officers, evaluate the performance of the Company's executive officers in light of such goals and objectives, and set the compensation level, perquisites and other benefits of the Company's executive officers. The Compensation Committee is given the authority to engage and compensate any outside advisor that it determines to be necessary to carry out its duties.

As a whole, the members of the Compensation Committee have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to enabling the Compensation Committee in making informed decisions on the suitability of the Company's compensation policies and practices. Each of the members of the Compensation Committee has experience on the board of directors and related committees of other public companies.

Neither the Board nor the Compensation Committee has, at any time since the Company's most recently completed fiscal year, retained a compensation consultant or advisor to assist the Board or the Compensation Committee in determining the compensation for any of the Company's executive officers' or directors' compensation.

Performance Graph

The Common Shares commenced trading on the Nasdaq Exchange on November 15, 2022. The following graph compares the total cumulative shareholder return for $100 invested in Common Shares from November 15, 2022 and for six months increments thereafter until the end of the Company's last completed financial year with the cumulative total return of the S&P Index over the same periods.



Clearmind (CMND)	$100.00	$9.41	$2.07	$0.67	$0.79	$0.57	$0.45
S&P 500	$100.00	$104.45	$105.06	$126.15	$142.93	$139.29	$171.36

Summary Compensation Table – Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**"):

(a) the Company's Chief Executive Officer ("**CEO**");

(b) the Company's Chief Financial Officer ("**CFO**");

(c) the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers as at October 31, 2025, and whose total compensation was more than $150,000 for the financial year ended October 31, 2025, of which there were none; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year, of which there are none.

During the financial year ended October 31, 2025, the Company had two Named Executive Officers, being Adi Zuloff-Shani (CEO), and Alan Rootenberg (CFO).

The following table is a summary of compensation paid to the Named Executive Officers for the three most recently completed financial years ended October 31, 2025:

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($) (USD)**	**Bonus ($) (USD)**	**Committee or Meeting Fees ($) (USD)**	**Value of perquisites ($) (USD)**	**Value of other compensations ($) (USD)**	**Total compensation ($) (USD)**
Adi Zuloff-Shani, Chief Executive Officer[(1)]	2025	$223,714	Nil	Nil	Nil	$102,224	$325,938
	2024	$283,965	Nil	Nil	Nil	$163,552	$447,517
	2023	$284,194	Nil	Nil	Nil	$125,695	$409,889
Alan Rootenberg, Chief Financial Officer [(2)]	2025	$85,530	Nil	Nil	Nil	$15,678	$101,208
	2024	$103,226	Nil	Nil	Nil	$22,308	$125,534
	2023	$90,278	Nil	Nil	Nil	$2,824	$93,102

Notes:

(1) Adi Zuloff-Shani was appointed as the CEO effective July 14, 2021

(2) Alan Rootenberg was appointed CFO effective December 9, 2020 until July 14, 2021. He was reappointed as CFO in June 2022.

Incentive Plan Awards*

Outstanding share-based awards and option-based awards

Options based awards

The following table is a summary of option awards granted to the Named Executive Officers that were outstanding as at October 31, 2025.

Option-based Awards				
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price (CAD$)**	**Option expiration date**	**Value of unexercised in-the-money options (CAD$)[(1)]**
Adi Zuloff-Shani	1	2,160,000.00	May 26, 2026	Nil
	1	2,419,200.00	July 2, 2026	Nil
	1	1,612,800.00	February 1, 2032	Nil
Alan Rootenberg	1	2,160,000.00	May 26, 2026	Nil

* The following numbers reflect values after taking into account numerous consolidations of the Common Shares that have occurred subsequent to October 31, 2025.

(1) Calculated based on the difference between the closing price of USD$0.796 per Common Share as at October 31, 2025, and the exercise price of the options, multiplied by the number of unexercised options

Shares based awards

There are no share-based awards outstanding to NEO's as of October 31, 2025.

Value Vested or Earned During the Year ended October 31, 2025

Name	**Option – based awards – Value vested during the year[(1)] (USD$)**	**Share-based awards – Value vested during the year[(1)] (USD$)**	**Non-equity incentive plan compensation – Value earned during the year (USD$)**
Adi Zuloff-Shani	766	101,458	Nil
Alan Rootenberg	-	15,678	Nil

Notes:

(1) These amounts were calculated using the Black-Scholes model on the date of the grant.

Pension Plan Benefits

No benefits were paid, and no benefits are proposed to be paid to any of the Named Executive Officers under any pension or retirement plan.

Termination and Change of Control Benefits

The Corporation has not entered into employment agreements with any of its officers.

Directors Compensation

Director Compensation Table

The following table is a summary of compensation paid to the directors of the Company, other than: (i) directors who are also Named Executive Officers; and (ii) directors who were appointed during the fiscal year 2025 who did not receive any compensation from the Company in any other role during fiscal 2025, for the three most recently completed financial years ended October 31, 2025:

Name and principal position	Year	Fees earned ($) (USD)	Share-based awards ($) (USD)	Option-based awards ($) (USD)	Non-equity incentive plan compensation ($) (USD)	Pension value ($) (USD)	All other compensation ($) (USD)	Total compensation ($) (USD)
Yehonatan Shachar[(1)]	2025	$29,238	$20,706	Nil	Nil	Nil	Nil	$49,944
	2024	$27,567	$29,336	Nil	Nil	Nil	Nil	$56,903
	2023	$23,291	$2,824	Nil	Nil	Nil	Nil	$26,115
Oz Adler[(2)]	2025	$29,201	$41,613	Nil	Nil	Nil	Nil	$70,814
	2024	$27,668	$57,023	Nil	Nil	Nil	Nil	$84,691
	2023	$27,833	$8,214	Nil	Nil	Nil	Nil	$36,047
Asaf Itzhaik [(3)]	2025	$29,283	$20,706	Nil	Nil	Nil	Nil	$49,989
	2024	$27,581	$28,944	Nil	Nil	Nil	Nil	$56,525
	2023	$22,729	Nil	Nil	Nil	Nil	Nil	$22,729
Hila Kiron-Revach[(4)]	2025	$29,169	Nil	Nil	Nil	Nil	Nil	$29,169
	2024	$2,553	Nil	Nil	Nil	Nil	Nil	$2,553
Amitay Weiss[(5)]	2025	$142,053	$101,458	Nil	Nil	Nil	Nil	$243,511
	2024	$157,206	$181,425	Nil	Nil	Nil	Nil	$338,631
	2023	$106,015	$110,943	Nil	Nil	Nil	Nil	$216,958

Notes:

(1) Yehonatan Shachar was appointed a director effective April 14, 2020.

(2) Oz Adler was appointed a director effective December 28, 2021.

(3) Asaf Itzahaik was appointed a director effective December 27, 2022.

(4) Hila Kiron-Revach was appointed a director effective September 26, 2024.

(5) Amitay Weiss was appointed a director effective August 19, 2019 and resigned from the Board on April 26, 2026.

Outstanding share-based awards and option-based awards

Options based awards

The following table is a summary of option awards granted to the directors that were outstanding as at October 31, 2025.

Option-based Awards				
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price (CAD$)**	**Option expiration date**	**Value of unexercised in-the-money options (CAD$)[(1)]**
Oz Adler	1	2,246,400.00	October 22, 2026	Nil
	1	1,612,800.00	February 1, 2032	Nil
Yonatan Shachar	1	2,160,000.00	May 26, 2026	Nil
Amitay Weiss	1	2,160,000.00	May 26, 2026	Nil
	1	2,304,000.00	February 1, 2032	Nil

* The following numbers reflect values after taking into account numerous consolidations of the Common Shares that have occurred subsequent to October 31, 2025.

(1) Calculated based on the difference between the closing price of USD$0.796 per Common Share as at October 31, 2025, and the exercise price of the options, multiplied by the number of unexercised options

Shares based awards

There are no share-based awards outstanding to director's as of October 31, 2025.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table is a summary of compensation plans under which equity securities of the Company are authorized for issuance as at the financial year ended October 31, 2025, all of the outstanding awards listed below were granted under the Plans. The following table does not reflect the consolidations of the Common Shares on a 1 -for 8 and 1-for-10 basis that was effected on May 21, 2026 and October 5, 2026, respectively:

Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights**	**Weighted-average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities listed in the first column)**
Equity compensation plans approved by securityholders			
Omnibus Plan	2,044	USD$1,251.75	29,571
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,044		29,571

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

No executive officer, director or employee, or former executive officer, director or employee of the Company or any of its subsidiaries was indebted to the Company or any of its subsidiaries as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Circular, to the knowledge of the Company, no informed person of the Company, nominee for election as director of the Company, or any associate or affiliate of an informed person or nominee, has had or has any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

CORPORATE GOVERNANCE PRACTICES

Pursuant to NI 58-101, the Company is required to disclose information relating to its corporate governance practice. The Company's statement of "Corporate Governance Practices", approved by the Board, is attached to this Circular as Schedule "A".

AUDIT COMMITTEE

Pursuant to National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), the Company is required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's charter, composition of the Audit Committee and the fees paid to the external auditor. Accordingly, the Company provides the required disclosure as Schedule "B" to this Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's audited consolidated financial statements and the Company's management's discussion and analysis for the financial year ended October 31, 2025. A copy of the Company's audited consolidated financial statements and management's discussion and analysis can be obtained by emailing the Company at gadi@clearmindmedicine.com.

SCHEDULE "A"
CORPORATE GOVERNANCE PRACTICES

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making and has adopted a "Charter of the Nominating and Corporate Governance Committee of the Board of Directors" (the "**Nominating and Governance Charter**"), a copy of which is attached to this Schedule as Appendix "A".

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**") and National Policy 58-201 Corporate Governance Guidelines ("**NP 58-201**") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and describes the measures taken by the Company to comply with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The following members of the Board, as of the date of the Circular, are independent: Yehonatan Shachar, Oz Adler, Asaf Itzhaik and Hila Kiron-Revach .

Other Reporting Issuer Experience

The following directors of the Company were directors of other reporting issuers:

Director	**Reporting Issuer:**	**Exchange Listed On & Symbol:**
Asaf Itzhaik	Rani Zim Shopping Centers Ltd Gix Internet ltd Jeffs Brands ltd Plantify Foods Inc	Tel Aviv Stock Exchange Tel Aviv Stock Exchange NASDAQ TSX Venture Exchange
Yehonatan Shachar	Plantify Foods Inc	TSX Venture Exchange
Oz Adler	Jeffs Brands Ltd. Rail Vision Ltd. Polyrizon Ltd.	NASDAQ NASDAQ NASDAQ
Hila Kiron-Revach	Rail Vision Ltd Wearable Devices Ltd. Solterra Renewable Energies Ltd.	NASDAQ NASDAQ Tel Aviv Stock Exchange

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company, nonetheless on October 11, 2022 the Board adopted a Code of Conduct & Ethics. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Company's management is continually in contact with individuals involved in the pharmaceutical industry. From these sources, the Company has made numerous contacts and continues to consider nominees for future board positions. The Corporation conducts due diligence and reference checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in the area of strategic interest to the Company, the ability to devote the time required and willingness to serve. The Board has a nominating committee, and the functions are currently performed by such committee and ultimately approved by the Board.

Compensation

Compensation is decided by the Compensation Committee in accordance with its charter, a copy of which is attached to this Schedule as Appendix "B".

Other Board Committees

The Board has no other committees other than the Audit Committee, Nominating and Corporate Governance Committee, and Compensation Committee.

Assessments

The Board works closely with management, and, accordingly, are in a position to assess individual director's performance on an ongoing basis.

APPENDIX "A"

CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

ORGANIZATION

The Nominating and Corporate Governance Committee (the "**Committee**") of the Board of Directors of Clearmind Medicine Inc., a company existing under the Business Corporations Act (British Columbia) (the "**Company**"), shall consist of at least two (2) members of the Board of Directors of the Company (the "**Board**"). Each member shall be free from any relationship that, as determined by the Board, would interfere with the exercise of his or her independent judgment. The Board shall appoint the members of the Committee and the Committee chairperson (the "**Chairperson**").

STATEMENT OF POLICY

The purpose of the Committee shall be to:

- Identify, review and evaluate candidates to serve as directors of the Company;
- Evaluate the Board composition and performance, and recommend nominations and re- election of directors;
- Administer and oversee all aspects of the Company's corporate governance functions on behalf of the Board; and
- Make recommendations to the Board regarding corporate governance issues and related policies for risk assessment and risk management.

OPERATING PRINCIPLES AND PROCESSES

In fulfilling its functions and responsibilities, the Committee shall give due consideration to the following operating principles and processes. The Committee shall:

- Make regular and meaningful contacts throughout the year with the Chairperson of the Board, other committee chairpersons, members of senior management and independent professional advisors to the Board and its various committees, since such contacts are important and significant for strengthening the Committee's knowledge of relevant current and prospective corporate governance issues.
- Keep apprised of legislative and regulatory developments and other important corporate governance issues and trends in corporate governance practices. Develop and participate in, along with management and such external and internal resources as deemed necessary by the Committee, a process for systematic review of such developments, issues, and trends in that could potentially impact the Company and, as appropriate, make recommendations for changes in the Company's corporate governance policy to enhance the effectiveness of the Committee.
- Perform such other functions, and have such powers, as may be necessary or appropriate in the efficient and lawful discharge of its responsibilities hereunder.
- Report all material activities of the Committee to the Board from time to time, or whenever so requested by the Board, through the Chairperson.

RESPONSIBILITIES

The operation of the Committee will be subject to the provisions of the Articles of the Company and the Business Corporations Act (British Columbia), each as in effect from time to time. The Committee will have the full power and authority to carry out the following primary responsibilities or to delegate such power and authority to one or more subcommittees of the Committee to the extent permitted by applicable law. The Committee shall:

- At least annually, review and reassess the adequacy of this Charter and recommend to the Board any amendments or modifications to the Charter that the Committee deems appropriate.

- Establish criteria for membership of the Board, including standards for the independence of directors to serve on the Board and committees of the Board.

- Consider and assess the independence of the directors, including whether a majority of the Board continues to be independent from management in both fact and appearance, as well as within the meaning prescribed by The Nasdaq Stock Market.

- Identify, evaluate, review and nominate qualified candidates to serve on the Board. Candidates for director nominees will be reviewed in the context of composition of the Board, the Company's operating requirements and the long-term interests of the Company's shareholders. In assessing the qualifications of the candidates, the Committee will consider diversity, age, skills and such other factors as it deems appropriate given the Company's current needs and those of the Board to maintain a balance of knowledge, experience and capability.

- Evaluate, review and consider the nomination of current directors for re-election to the Board and monitor the size of the Board.

- Consider shareholder recommendations for director nominations and other proposals submitted by shareholders and establish any procedures to facilitate shareholder communications with the Board and make any such disclosures required by applicable law in the course of exercising such authority.

- Develop a set of corporate governance principles and policies applicable to the Company, at least annually review and assess these principles and policies and their application, and recommend any necessary changes to the Board for approval.

- Review with management and the Board the adequacy of and compliance with the Company's Code of Business Conduct and Ethics (the "Code of Conduct") and the results of management's efforts to monitor compliance with the Company's policies designed to ensure adherence to applicable laws and rules.

- Periodically review the Company's policy statements to determine their adherence to the Code of Conduct.

- At least annually, review, discuss and assess the performance of the Board, including Board committees, seeking input from senior management, the full Board and others. The assessment shall include an evaluation of the Board's contribution as a whole, specific areas in which the Board and/or management believe better contributions could be made, and overall Board composition and makeup.

- Develop and oversee an orientation program for new directors and continuing education program for all directors.

- Oversee and review the processes and procedures used by the Company to provide information to the Board and its committees.

- Review and discuss with management and the Board, as appropriate, the Company's major risks relating to the purview of the Committee, the Company's policies for assessment and management of such risks, and the steps to be taken to control such risks.

- Perform such other functions and have such powers as may be necessary or appropriate in the efficient and lawful discharge of the foregoing.

MEETINGS

The Committee will hold at least one (1) regular meeting per year and additional meetings as the Committee deems appropriate. At the discretion of the Committee, members of management may attend any meeting of the Committee, except for portions of the meetings where his, her or their presence would be inappropriate, as determined by the Committee.

CONSULTANTS AND ADVISORS

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be desirable and appropriate. The Committee may also use the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such persons employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall have sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve such search firm's fees and other retention terms.

MINUTES AND REPORTS

Minutes of each meeting will be kept and distributed to each member of the Committee, members of the Board who are not members of the Committee and the Secretary of the Company. The Chairperson will report to the Board from time to time or whenever so requested by the Board.

APPENDIX "B"

CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

PURPOSES:

The purpose of the Compensation Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Clearmind Medicine Inc., a company existing under the Business Corporations Act (British Columbia) (the "**Company**"), shall be to review management's recommendations for the type and level of compensation for directors, officers and employees of the Company and to discharge the responsibilities of the Board.

COMPOSITION:

The Committee shall be comprised of a minimum of two (2) members of the Board, all of whom shall be non-employee directors and shall satisfy the independence requirements established by the applicable laws, rules and regulations of the British Columbia Securities Commission ("**BCSC**"), Securities and Exchange Commission (the "**SEC**") and The Nasdaq Stock Market LLC ("**Nasdaq**"). The members of the Committee and its chairperson (the "**Chairperson**") will be appointed by and serve at the discretion of the Board.

FUNCTIONS AND AUTHORITY:

The operation of the Committee shall be subject to the Articles of the Company, as in effect from time to time. The Committee may act in reliance on management of the Company as it deems necessary or appropriate. The Committee shall have the full power and authority to carry out the following responsibilities:

1. Review and approve the structure and guidelines for various incentive compensation and benefit plans and recommend for the Board's approval incentive compensations plans in which the Chief Executive Officer or another executive officer participates.

2. Grant equity awards under the various equity incentive compensation plans. Delegate to an equity grant subcommittee, which may be comprised of management representatives, authority to grant such awards and certain administrative authority as the Committee deems necessary or appropriate, provided that the Committee shall not delegate authority to grant any equity awards (i) that are expressly required in this Charter to be granted by the Committee or the Board or (ii) to the extent prohibited by applicable law.

3. Grant equity awards under an inducement plan established pursuant to Nasdaq Listing Rule 5635(c)(4) and IM-5635-1. Delegate to an equity grant subcommittee, which may be comprised of management representatives, certain administrative authority (other than authority to grant such awards) as the Committee deems necessary or appropriate.

4. Approve Chief Executive Officer compensation, including, but not limited to, annual salary, bonus, equity compensation and other direct or indirect benefits. Inform the Board regarding Chief Executive Officer compensation decisions.

5. Approve the compensation for each other executive officer that report directly to the Chief Executive Officer, including, but not limited to, annual salary, bonus, equity compensation and other direct or indirect benefits. Inform the Board regarding the foregoing compensation decisions.

6. Recommend for approval by the Board the compensation levels for the members of the Board who are outside directors.

7. Review on a periodic basis the operation of the Company's executive compensation programs to determine whether they remain supportive of the Company's business objectives and are competitive relative to comparable companies and to establish and periodically review policies for the administration of executive compensation programs.

8. Review the Company's executive compensation arrangements to evaluate whether incentive and other forms of compensation do not encourage inappropriate or excessive risk taking and review and discuss, at least annually, the relationship between risk management policies and practices, corporate strategy and the Company's executive compensation arrangements.

9. Review and discuss with management risks in the areas of compensation, benefits, succession planning, or employment practices, or other risks as the Committee or the Board deems appropriate.

10. Prepare and approve the Committee report to be included as part of the Company's annual proxy statement and Annual Report.

11. Review the performance of the Chief Executive Officer and the executive officers of the Company.

12. Review and reassess the adequacy of this Charter on at least an annual basis.

13. Perform such other functions and have such other powers as may be necessary or convenient in the efficient discharge of the foregoing.

The Committee shall have the authority to delegate any of its functions to a subcommittee thereof to the extent permitted by applicable law.

MEETINGS:

The Committee will hold at least one (1) regular meeting per year and additional meetings, as the Chairperson or Committee deems appropriate. The Chief Executive Officer of the Company may attend any meeting of the Committee, except for portions of the meetings where his, her or their presence would be inappropriate, as determined by the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, representatives of the independent auditor, the internal auditor, any other financial personnel employed or retained by the Company or any other person whose presence the Committee believes to be necessary or appropriate. Notwithstanding anything to the contrary set forth herein, the Chief Executive Officer may not be present for any portion of any meeting of the Committee at which the compensation of the Chief Executive Officer is deliberated or voted upon.

CONSULTANTS AND ADVISORS:

The Committee shall have the sole authority to retain or replace (or obtain the advice of) any independent counsel, compensation and benefits consultants and other outside experts or advisors as the Committee believes to be necessary or appropriate. The Committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee in its sole discretion, for payment of reasonable compensation to any such persons retained or consulted by the Committee. The Committee shall be directly responsible for the appointment, compensation and oversight of any such person and may select, or receive advice from, any such person only after taking into consideration such factors as may be prescribed by the applicable laws, rules and regulations of the, BCSC, SEC and Nasdaq for assessing the independence of such person.

MINUTES AND REPORTS:

Minutes of each meeting of the Committee shall be kept and distributed to each member of the Committee, each member of the Board who is not a member of the Committee and the Secretary of the Company. The Chairperson shall report to the Board from time to time or whenever so requested by the Board.

SCHEDULE "B"
AUDIT COMMITTEE DISCLOSURE

Item 1: The Audit Committee Charter

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of the Company. The role of the Committee is to provide oversight of the Company's accounting and financial reporting processes and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

Duties and Responsibilities

The authority delegated to the Committee is set forth below. The purposes, responsibilities and other provisions specified in this Charter are intended to serve as guidelines, and the Committee may act and establish policies and procedures that are consistent with these guidelines or are necessary or advisable, in its discretion, to carry out the intent of the Board in delegating such authority and to fulfill the responsibilities of the Committee hereunder. Nothing herein is intended to expand applicable standards of liability under Canadian or any U.S. state or federal law for directors of a corporation.

External Auditor

(a) To be directly responsible for the appointment, compensation, retention, termination, and oversight of the work of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (subject, if applicable, to shareholder ratification). Each such accounting firm shall report directly to the Committee.

(b) Review and ensure the independence of the external auditor by: (i) receiving from, and reviewing and discussing with, the external auditor, on a periodic basis, a formal written statement delineating all relationships between the external auditor and the Company consistent with the applicable requirements of the Public Company Accounting Oversight Board; (ii) reviewing, and actively discussing with the Board, if necessary, and the independent auditor, on a periodic basis, any disclosed relationships or services, including non-audit services, between the independent auditor and the Company or any other disclosed relationships or services that may impact the objectivity and independence of the independent auditor; (iii) recommending, if necessary, that the Board take appropriate action to satisfy itself of the independent auditor's independence; and (iv) ensuring that the lead or coordinating audit partner having primary responsibility for the audit, or the audit partner responsible for reviewing the is in compliance with the partner rotation requirements under applicable laws and rules.

(c) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

(d) To pre-approve the audit services and non-audit services (including the fees and terms thereof) to be provided by the Company's external auditor pursuant to pre-approval policies and procedures established by the Committee

(e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.

(f) To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:

(i) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;

(ii) No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;

(iii) The Chief Financial Officer ("CFO") must approve all office hires from the external auditor; and

(iv) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.

(g) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

(a) To review the Company's annual audited financial statements with the Chief Executive Officer ("CEO") and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.

(b) To review and discuss with management and the external auditor, as appropriate:

(i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and

(ii) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.

(c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.

(d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

(a) To review the internal audit staff functions, including:

(i) The purpose, authority and organizational reporting lines;

(ii) The annual audit plan, budget and staffing; and

(iii) The appointment and compensation of the controller, if any.

(b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.

(c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.

(d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.

(e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

(f) Establish procedures for: (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, and review any complaints or concerns received pursuant to such procedures.

Membership

(a) The Committee shall consist solely of three or more members of the Board, all of which the Board has determined is "independent" as required under applicable securities rules or applicable stock exchange rules, including the Sarbanes-Oxley Act of 2002 and the rules and regulations of the SEC promulgated thereunder, and the Nasdaq Rules.

(b) No member of the Committee may have participated in the preparation of the financial statements of the Company or any of the Company's current subsidiaries during the preceding three years.Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

(c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

(d) All members of the Committee must be "financially literate" (i.e., have the ability to read and understand a set of fundamental financial statements including a balance sheet, an income statement and a cash flow statement).

(e) At least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that results in the member's financial sophistication, in each case, consistent with the Nasdaq Rules. That individual shall also be an "audit committee financial expert" consistent with the SEC's rules and regulations.

Procedures

(a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the "Chair"). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

(b) The Chair will appoint a secretary (the "Secretary") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.

(c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum, and provided that a majority of the members must be "independent" or "unrelated".

(d) The Committee will meet as many times as is necessary to carry out its responsibilities but not less frequently than once every quarter. Any member of the Committee or the external auditor may call meetings.

(e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.

(f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.

(g) The Committee shall have available appropriate funding from the Company as determined by the Committee for payment of: (i) compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any advisers employed by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

(h) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.

(i) The Committee has the authority to communicate directly with the internal and external auditors.

Reports

The Committee shall produce the following reports and provide them to the Board:

(a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.

(b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Composition of the Audit Committee

At a meeting of the Company's Board on January 29, 2024, the Board approved an audit committee (the "**Audit Committee**"). The Audit Committee is currently comprised of Oz Adler, Yehonatan Shachar and Asaf Itzhaik.

Auditor	Title	Independent or Not	Financial Literacy
Oz Adler	Director	Yes	Yes
Yehonatan Shachar	Director	Yes	Yes
Asaf Itzhaik	Director	Yes	Yes

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Oz Adler is the Chief Financial Officer and Chief Executive Officer of Scisparc Ltd. Prior to his present position with Scisparc, Mr. Adler was employed as a CPA at Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global. Mr. Adler holds a B.A. in Accounting and Business Management from The College of Management, Israel. Mr. Adler currently serves on the board of directors of Charging Robotics Ltd.

Yehonatan Shachar – Mr. Shachar obtained a LLB in Law from the IDC International University in Herzliya, Israel. He presently also serves as CEO of Chiron Refineries Ltd., a publicly listed company on the Tel-Aviv Stock Exchange. Previously he held roles as an analyst with private venture funds.

Asaf Itzhaik – is an independent business individual with over thirty years of experience in the optometry industry in Israel and the real estate industry in both Israel and Poland. Mr. Itzhaik is a board member of various publicly listed companies in Israel. Mr. Itzhaik has completed a continuing education director's course in Israel..

Each member of the Audit Committee has adequate education and experience that would provide the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since incorporation has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since incorporation has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-Audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 of NI 52-110 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Brightman Almagor Zohar & Co., a firm in the Deloitte Global Network, for the period ended October 31, 2025, to the Company to ensure auditor independence. Fees billed for audit and non-audit services in the last fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Billed by Auditor for the Period Ended October 31, 2025	Fees Billed by Auditor for the Period Ended October 31, 2024
Audit Fees[(1)]	US$131,000	US$150,000
Audit-Related Fees[(2)]	$-	$-
Tax Fees[(3)]	$-	US$6,244
All Other Fees[(4)]	$-	-
TOTAL:	US$131,000	US$156,244

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.