



## **BetterLife Pharma Provides Update on Proposed Acquisition of Altum and its Regulatory Guidance and Updated Clinical Development Plan**

**VANCOUVER, July 27, 2020** - BetterLife Pharma Inc. (“BetterLife” or the “Company”) (CSE: BETR / OTCQB: BETRF / FRA: NPAT) is pleased to provide an update on the proposed acquisition of Altum Pharmaceuticals Inc. (“Altum”) and its upcoming clinical programs. A Special Meeting of Altum shareholders, more than 72% of whom have signed a Lock Up Agreement, is scheduled for July 29<sup>th</sup> 2020 to approve the merger with BetterLife. The results of the vote will be announced shortly thereafter.

Altum reports that in May 2020 management requested a pre-IND meeting with the FDA with the intent to discuss the planned development of AP-003 (Interferon Alpha-2b for inhalation) for the treatment of COVID-19. In a broad ranging interaction covering nonclinical, CMC and clinical aspects, the FDA has responded and provided clear and implementable guidance that can lead to a successful IND filing upon completion of one additional nonclinical study.

"We are pleased with the feedback from the FDA which provided guidance on non-clinical, CMC and clinical aspects of Altum’s proposed plan to initiate an AP-003 COVID-19 development program," said Ahmad Doroudian, Chief Executive Officer of BetterLife and Altum. "The FDA also encouraged further interactions as we near the IND filing."

Dr. Doroudian added, "This guidance from the FDA clearly lays out the steps that we have to take to move AP-003 forward so that it reaches the clinic for the treatment of COVID-19, where we believe it holds tremendous promise. Our operations, regulatory and clinical teams are working towards initiation of clinical trials in the next 2 to 3 months."

Dr. Doroudian concluded by stating that the Company will release more detailed clarification on feedback from the FDA and on its planned human trials immediately after the vote on July 29<sup>th</sup>, 2020.

### **Cautionary Note**

***The Company is not making any express or implied claims that Altum’s AP-003 or any other product has the ability to eliminate, cure or contain the COVID-19 (or SARS-2 Coronavirus) at this time. Further, the safety and efficacy of Altum’s AP-003 are under investigation and market authorization has not yet been obtained.***

### **About BetterLife Pharma Inc.**

BetterLife Pharma Inc. is a science-based innovative medical wellness company aspiring to offer high-quality preventive and self-care products to its customers. For further information please visit [blifetherapeutics.com](http://blifetherapeutics.com).

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**Cautionary Note Regarding Forward-Looking Statements**

Except for historical information, the matters set forth above may be forward-looking statements that involve risks and uncertainties that could cause actual results to differ from those in the forward-looking statements. Such forward-looking statements are based on the current beliefs of management, as well as assumptions made by and information currently available to management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors, such as the failure to complete the transaction with Altum, the failure of Altum to hold a meeting of its shareholder, the failure of the shareholders of Altum approving the matters before them, the failure of Altum to complete clinical trials or to have success in such trials, the failure of Altum to secure and/or enforce patent protection for AP-003, the failure of Altum to secure exclusive rights from third parties, the failure of the Company to secure financing needed to carry out the plans set out herein, the failure to meet the conditions imposed by the CSE or other securities regulators, the competitive environment within the industry, the ability of BetterLife to commence and expand its operations, the level of costs incurred in connection with BetterLife's operational efforts, economic conditions in the industry, pandemics, and the financial strength of BetterLife's future customers and suppliers. Reliance should not be placed on forward-looking statements, as they involve known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from the anticipated future results expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements include, but are not limited to: our ability to obtain, on satisfactory terms or at all, the capital required for research, product development, operations and marketing; general economic, business and market conditions; our ability to successfully and timely complete clinical studies; product development delays and other uncertainties related to new product development; our ability to attract and retain business partners and key personnel; the risk of our inability to profitably commercialize our proposed products; the risk that our proposed clinical trials will not be launched in a timely manner (or at all) or if launched yield positive results or that we will not obtain regulatory market approvals for our products; the extent of any future losses; the risk of our inability to establish or manage manufacturing, development or marketing collaborations; the risk of delay of, or failure to obtain, necessary regulatory approvals and, ultimately, product launches; dependence on third parties for successful commercialization of our products; inability to obtain product and raw materials in sufficient quantity or at standards acceptable to health regulatory authorities to commence and complete clinical trials or to meet commercial demand; our ability to obtain patent protection and protect our intellectual property rights; commercialization limitations imposed by intellectual property rights owned or controlled by third parties; uncertainty related to intellectual property liability rights and liability claims asserted against us; the impact of competitive products and pricing; and future levels of government funding; additional risks and uncertainties, many of which are beyond our control.

Except as required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.