BetterLife Announces Engagement of Bloom Burton Securities Inc. and Provides Summary of 2022 Accomplishments

VANCOUVER, British Columbia, January 26, 2023 - BetterLife Pharma Inc. ("BetterLife" or the "Company") (CSE: BETR / OTCQB : BETRF / FRA: NPAU) , an emerging biotech company focused on the development and commercialization of cutting-edge treatments for mental disorders, is pleased to announce the engagement of Bloom Burton Securities Inc. ("Bloom Burton") for strategic advisory services to support BetterLife's growth and development initiatives towards clinical trials.

"We are very excited to be working with Bloom Burton, Canada's leading healthcare investment banking firm," said Ahmad Doroudian, CEO of BetterLife. "Bloom Burton has extensive understanding of the overall biotechnology and healthcare landscape and the emerging psychedelics space specifically, which will help advance our clinical trial initiatives and accomplish our financing needs."

BetterLife is also pleased to highlight the 2022 accomplishments for the advancement of its non-hallucinogenic therapeutics to treat a wide range of mental health conditions and neurological disorders as well as accomplishments of its wholly owned subsidiary MedMelior's proprietary interferon alpha2b formulations to treat HPV and respiratory viral infections.

Manufacturing

- Development of scaled-up (kg batch size) manufacturing of BetterLife's proprietary form of 2-bromo-LSD ("BETR-001") using BetterLife's proprietary synthetic pathway. The starting material and whole synthetic pathway do not involve any controlled substance and, therefore, are not bound by controlled substance regulations. Both the synthetic route and the end-product are proprietary (BetterLife's provisional patents).
- Initiation of GMP manufacturing of BETR-001.

Preclinical

- A comprehensive preclinical in-vitro and in-vivo characterization of BETR-001 conducted in collaboration with three leading investigators in this field: Dr. Adam L. Halberstadt (University of California San Diego, USA), Dr. Argel Aguilar-Valles (Carleton University, Canada), and Dr. John D. McCorvy (Medical College of Wisconsin, USA).

- The studies include an in vitro pharmacological profiling of BETR-001 over 30 key neuroreceptors in parallel with its parent compound LSD, as well as in-vivo studies in mouse models, showing the non-hallucinogenic profile of BETR-001 as well as its effective structural neuroplasticity and anti-depressant profile. Furthermore, the research provides insight into the mechanism for the non-hallucinogenic activity of BETR-001, as well as other key pharmacological differences between BETR-001 and LSD which could potentially translate into significant therapeutic benefits of BETR-001.
- At the end of 2022, the manuscript on the BETR-001 preclinical data was submitted to a high impact peer-reviewed scientific journal for publication and is currently awaiting review outcome.

Regulatory

- Initiation of IND-enabling GLP toxicology studies. Studies are ongoing.
- IND-enabling studies are based on guidance from the BETR-001 pre-IND FDA meeting held in 2021.

Intellectual Property

- Filing of a PCT patent application along with a U.S. application for LSD derivatives, including 2-bromo-LSD. The applications cover compositions of these derivatives; their synthesis without involving controlled substances; and their use in the treatment of a range of neuropsychiatric and neurological conditions, including depression, anxiety, PTSD, and neuropathic pain.

Scientific Publications

Scientific presentations on BETR-001 preclinical data were made at the following conferences:

- Canadian Association for Neuroscience (CAN) / May 12-15, 2022 / Toronto, Canada.
- Federation of European Neuroscience Societies (FENS) / July 9-13, 2022 / Paris, France.
- 61st Annual Meeting of the American College of Neuropsychopharmacology (ACNP) / December 4-7, 2022 / Phoenix, Arizona.
- Abstract submitted and accepted for presentation at the Annual Conference of Society of Biological Psychiatry (SOBP) / April 27-29, 2023 / San Diego, California.

MedMelior

- MedMelior's interferon alpha 2b ("IFNa2b") provisional patent (manufacturing, cell bank, formulation, and use) was entered into national filing phase in different countries.
- A Phase 1 trial in healthy subjects was completed with MM-003 (IFNa2b in MedMelior's proprietary inhalation formulation). Trial was an independent investigator study

conducted in Chile by the Pontificia Universidad Católica de Chile. Data showed inhaled MM-003 was safe and well tolerated.

- A Phase 2 trial of treatment with MM-003, with twice daily inhalation, in early stage COVID-19 patients was conducted in Chile. The trial was an independent investigator study conducted in Chile by the Pontificia Universidad Católica de Chile. Patient treatments were completed and data analysis is ongoing.
- MedMelior continues to pursue strategic options for funding and partnership to develop its MM-001 and MM-003 programs.

About BetterLife Pharma

BetterLife Pharma Inc. is an emerging biotechnology company primarily focused on developing and commercializing two compounds, BETR-001 and BETR-002, to treat neuro-psychiatric and neurological disorders.

BETR-001, which is in preclinical and IND-enabling studies, is a non-hallucinogenic and non-controlled LSD derivative in development and it is unique in that it is unregulated and therefore can be self-administered. BetterLife's synthesis patent for BETR-001 eliminates regulatory hurdles and its pending patent for composition and method of use covers treatment of depression, cluster headaches, post-traumatic stress disorder and other neuro-psychiatric and neurological disorders.

BETR-002, which is in preclinical and IND-enabling studies, is based on honokiol, the active anxiolytic ingredient of magnolia bark. BetterLife's pending method of use and formulations patent covers treatment of anxiety related disorders including benzodiazepine dependency.

BetterLife also owns a drug candidate for the treatment of viral infections such as COVID-19 and is in the process of seeking strategic alternatives for further development.

For further information, please visit BetterLife Pharma.

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No securities exchange has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release. This news release contains forward-looking statements relating

to product development, licensing, commercialization and regulatory compliance issues and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.