

Betterlife Publishes Promising Results from a Study Titled "A Non-Hallucinogenic LSD Analog With Therapeutic Potential For Mood Disorders."

VANCOUVER, British Columbia, March 9, 2023 - BetterLife Pharma Inc. ("BetterLife" or the "Company") (CSE: <u>BETR</u> / OTCQB: <u>BETRF</u> / FRA: <u>NPAU</u>), an emerging biotech company focused on the development and commercialization of cutting-edge treatments for mental disorders, is pleased to announce that findings from a study on its lead candidate BETR-001 (2-bromo-LSD) titled "A Non-Hallucinogenic LSD Analog With Therapeutic Potential For Mood Disorders" has been published in the peer-reviewed journal of <u>Cell Report</u>.

The study expands on previously reported positive data by performing an extensive pharmacological characterization of BETR-001 in comparison with LSD. The results show distinct central nervous system aminergic receptors pharmacological differences between BETR-001 versus LSD. These include 5-HT2A receptor partial agonism and lack of psychedelic-like effects in vivo for BETR-001 in contrast to LSD. Further, the study demonstrates lack of 5-HT2B agonism for BETR-001 in contrast to the 5-HTB agonism caused by LSD, and therefore a projected safer cardiovascular profile for BETR-001. Finally, the study shows BETR-001 induces neuroplasticity both in vitro and in vivo while promoting active coping behavior in mouse models of depression and anxiety.

Ahmad Doroudian, CEO of BetterLife said, "This is the first comprehensive preclinical characterization of 2-bromo-LSD, using BetterLife's proprietary BETR-001 (patent pending), in collaboration with several leading scientists in this field including 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)." He added, "These findings show key differences between LSD and BETR-001 pharmacology and highlight the significant potential therapeutic benefits and improved safety profile of BETR-001. We are further encouraged to study the therapeutic potential of BETR-001 in human clinical trials projected to start by end of 2023."

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 major depressive disorder, anxiety disorder and neuropathic pain 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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