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BetterLife Closes \$1,857,143 of Private Placement

VANCOUVER, British Columbia, March 14, 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 closing of its brokered private placement offering pursuant to which the Company issued 1,500,000 units of the Company (“Units”) at a price of \$0.10 per Unit for aggregate gross proceeds of \$1,500,000 (the “Brokered Offering”). The Brokered Offering was led by Bloom Burton Securities Inc., as lead placement agent and Research Capital Corp.

Each Unit is comprised of one common share of the Company (a “Common Share”) and one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a “Warrant”). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.15 at any time up of 60 months from the closing of the Brokered Offering.

The net proceeds from the Brokered Offering will be used by the Company for the purposes described in the amended and restated offering document (the “Offering Document”) of the Company dated March 10, 2023.

Mr. Doroudian, Chief Executive Officer of the Company, purchased 2,000,000 Units for a purchase price of \$200,000.00. The participation of Mr. Doroudian in the Brokered Offering constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transaction is exempt from the formal valuation requirements of MI 61-101 as none of the securities of the Company are listed on a prescribed stock exchange. The transaction is exempt from the minority shareholder approval requirements of MI 61-101 as, at the time the transaction was agreed to, neither the fair market value of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeded 25% of the Company’s market capitalization. The Company did not file a material change report with respect to the participation of Mr. Doroudian at least 21 days prior to the closing of the Offering as Mr. Doroudian’s participation was not determined at that time.

Concurrent with the closing of the Brokered Offering, the Company closed a non-brokered private placement pursuant to which the Company issued 3,571,429 units of the Company (“Non-Brokered Units”) at a price of US\$0.07 per Non-Brokered Unit for aggregate gross proceeds of

\$357,143 (US\$250,000) (the “Non-Brokered Offering”). Each Non-Brokered Unit is comprised of one Common Share and Warrant. Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of US\$0.11 at any time up to 60 months from the closing of the Non-Brokered Offering. The Non-Brokered Units sold pursuant to the Non-Brokered Offering will be subject to a four month hold period pursuant to applicable Canadian securities laws.

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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Cautionary Note Regarding Forward-Looking Statements

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 within the meaning of applicable Canadian securities laws regarding the Company and its business, which may include, but are not limited to, the use of the net proceeds from the Brokered

Offering. 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, including without limitation, those listed in the “Risk Factors” section of the Company’s most recent Annual Report on Form 20-F filed on June 17, 2022 under the Company’s profile on SEDAR at www.sedar.com. 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.