BetterLife Demonstrates 6 months Refrigerated Stability of its Proprietary Interferon Formulation to be Developed to Treat Early Stage Covid-19 Cases

VANCOUVER, January 26, 2021 -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 in mental disorders and viral infections, today announced it has confirmed stability of its inhalable interferon product through six months of real-time testing. The testing was conducted at -20°C and +2°C to +8°C temperatures which correspond to ordinary freezer and refrigerator temperatures. The interferon met all established stability testing criteria. The ability to ship, store and use the product at these temperatures greatly simplifies the distribution chain and patient use protocols.

The testing was performed at Longmont, Colorado-based Neva Analytics. "We greatly accelerated our formulation development and testing protocols to make GMP product in record time during 2020," said Dr. Libby Russell, Sr. Vice President at Neva, "We believe our time from formulation concept to GMP supplies was a modern record." A description of the program to produce GMP supplies supported by stability studies and process development was presented at the Lab University conference in October 2020.

BetterLife's Chief Executive Officer, Dr. Ahmad Doroudian, added, "We are very pleased to see that our predictions for our patented inhalable interferon alpha2b product for the treatment of early stage COVID-19 are being shown to be correct. We believe our novel engineered interferon alpha 2b derived from our proprietary master cell bank offers important advantages that allows for a quick scale up of manufacturing, especially in terms of logistics and cost of goods, which should enable us to meet potentially large demand (subject to regulatory clearance) once our treatment is ready for distribution. Our various manufacturing partners, with their state-of-the-art formulation and testing facilities, and agile teams are ideal partners to help realize our vision."

About BetterLife Pharma Inc.

BetterLife Pharma Inc. is an emerging biotechnology company engaged in the development and commercialization of next generation psychedelic products for the treatment of mental disorders. Utilizing drug delivery platform technologies, BetterLife is refining and developing drug candidates from a broad set of complementary interferon-based technologies which have the potential to engage the immune system to fight virus infections, such as the coronavirus disease (COVID-19) and human papillomavirus.

For further information please visit www.abetterlifepharma.com.

About Neva Analytics LLC

Neva Analytics LLC is a full service analytical testing lab. Neva Analytics is registered with the FDA and provides services to pharmaceutical and device manufacturers from pre-clinical to commercial stage. Headquartered in Longmont, CO, Neva offers world class expertise in testing biologics, pharmaceuticals and medical devices. Neva has both chemical and microbiological testing expertise. For more information, please visit http://nevaanalytics.com.

Cautionary Note
The Company is not making any express or implied claims that AP-003 or any other product has the ability to eliminate, cure or contain the COVID-19 (or SARS-2 Coronavirus) at this time.

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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 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.