BetterLife Continues Progress on BETR-001 IND-Enabling Studies

VANCOUVER, British Columbia, June 8, 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, today announced that the IND-enabling studies BetterLife's 2-bromo-LSD ("BETR-001") continue to progress. BETR-001 is a non-hallucinogenic Lysergic Acid Diethylamide ("LSD") derivative molecule.

BetterLife has previously completed the preclinical pharmacological profiling of BETR-001, which showed that BETR-001 has robust activity in various depression/anxiety animal models without hallucinogenic activity. The BETR-001 IND-enabling animal toxicology studies are now in various stages of completion. The in-life portion of the 28-day repeat dose GLP toxicology study in dogs has now been completed, and the histopathological analyses are ongoing. The GMP manufacturing of BETR-001 drug substance is also in its final stages.

Dr. Ahmad Doroudian, CEO of BetterLife commented, "We are very excited to be about mid-way through the BETR-001 IND-enabling toxicology studies, which are based on the guidance we received from the FDA from our pre-IND meeting. We will file the BETR-001 IND and begin human trials as soon as these IND-enabling studies are completed."

He further added, "The recently published American College of Physician's (ACP) guidelines for the treatment of Major Depressive Disorder (MDD) highlight the scale of MDD and the high unmet medical need. The guidelines say that "in the United States, more than 20% of adults experience MDD in their lifetime, with around 10% experiencing it in a given year", and that the "estimated economic burden attributable to MDD in the United States was $120 billion in 2020". And discussing the current MDD treatments, the guidelines say that primary care physicians are the initial care-providers for MDD, but that "approximately up to 70% of patients with MDD do not achieve remission and remain in the acute phase after the initial pharmacologic treatment attempt." In such a market, we foresee that BETR-001, which is a new treatment class, and non-hallucinogenic and therefore not a regulated substance, will find widespread acceptance and play a key role in helping MDD patients.'

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 potentially 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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