BetterLife Pharma Inc. Announces Filing of Final Prospectus for US$100 Million Public Offering of Common Shares and Pre-Funded Warrants

FINAL PROSPECTUS ACCESSIBLE ON SEDAR+

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VANCOUVER, September 11, 2026 – BetterLife Pharma Inc. (**CSE: BETR**) ("**BetterLife**" or the "**Company**"), a biotechnology company developing treatments for neurological disorders, is pleased to announce today that it has filed a final short form prospectus (the "**Final Prospectus**") with the securities regulatory authorities in the provinces of British Columbia, Ontario and Alberta, in connection with the previously announced public offering (the "**Offering**") of common shares of the Company ("**Common Shares**") and/or pre-funded common share purchase warrants of the Company ("**Pre-Funded Warrants**" and, together with the Common Shares, the "**Securities**") in lieu of Common Shares.

The Offering is being conducted on a commercially reasonable efforts agency basis for the issuance of up to 555,000,000 Securities at a price of CDN$0.25 per Common Share or CDN$0.24999 per Pre-Funded Warrant for gross proceeds of up to US$100,000,000 (CDN$138,750,000). Each Pre-Funded Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Common Share (each, a "**Warrant Share**"). The Pre-Funded Warrants will have a nominal exercise price of $0.00001 per Warrant Share. The Offering must have a minimum raise of US$80,000,000 (CDN$111,000,000).

The Offering is being conducted pursuant to an agency agreement dated September 11, 2026 entered into between the Company, Bloom Burton Securities Inc. (the "**Lead Agent**") and Haywood Securities Inc. (together with the Lead Agent, the "**Agents**").

The Company has granted the Agents an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time for a period of 30 days following the Closing Date (as defined below), to offer for sale such number of additional Common Shares and Pre-Funded Warrants, together representing 15% of the number of Common Shares and Pre-Funded Warrants, solely to cover over-allotments, if any.

In connection with the Offering, the Agents will be paid a cash commission equal to 7.0% of the aggregate gross proceeds (including any proceeds raised through the exercise of the Over-Allotment Option). In addition, the Company will issue to the Agents' broker warrants to purchase such number of Common Shares as is equal to 7.0% of the aggregate number of Securities issued pursuant to the Offering (including any Securities issued pursuant to the exercise of the Over-Allotment Option).

The Company intends to use the net proceeds from the Offering to: (i) conduct Phase 1A studies in healthy humans; (ii) conduct Phase 1B clinical trials for cluster headache and migraine in parallel, rather than sequentially; (iii) conduct Phase 2 clinical trials for cluster headache and migraine; and (iv) initiate a post-Phase 2 registration study for cluster headache. The Company also intends to use the net proceeds for working capital and other general corporate purposes.

The Offering is expected to close on or about September 17, 2026 (the "**Closing Date**") or such later date as may be agreed upon by the Company and the Lead Agent. The Offering is subject to satisfaction of customary closing conditions, including the receipt of all necessary regulatory and stock exchange approvals, including approval of the Canadian Securities Exchange ("**CSE**").

The Company has received a waiver from the CSE of the shareholder approval requirements set out in Section 4.6(2)(a)(i)(2) of CSE Policy 4, which would otherwise apply in connection with the level of dilution that may result from completion of the Offering.

In addition, the Securities are anticipated to be offered by way of private placement in certain jurisdictions outside of Canada pursuant to and in compliance with applicable securities laws.

For further details with respect to the Offering, please see the Final Prospectus, a copy of which is available on SEDAR+ at www.sedarplus.ca.

This press release is not an offer to sell or the solicitation of an offer to buy the Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The Securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and such securities may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons absent registration or an applicable exemption from U.S. registration requirements. "United States" and "U.S. persons" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Access to the Final Prospectus and any amendments to such document will be provided in accordance with securities legislation relating to procedures for providing access to a short form prospectus and any amendment thereto. The Final Prospectus is accessible on SEDAR+ at www.sedarplus.ca. Alternatively, an electronic or paper copy of the Final Prospectus and any amendment to such document may be obtained without charge, from Bloom Burton by email at ECM@bloomburton.com, by telephone at 416-640-7585 or by providing the contact with an email address or address, as applicable. The Final Prospectus contains important, detailed information about the Company and the Offering. Prospective investors should read the Final Prospectus before making an investment decision.

About BetterLife

BetterLife is an emerging biotechnology company primarily focused on developing and commercializing BETR-001 to treat various neurological disorders. BETR-001, which is in preclinical and IND-enabling studies, is a non-hallucinogenic and non-controlled LSD derivative in development and is unique in that it is unregulated and therefore can be self-administered. BetterLife's synthesis patent for BETR-001 eliminates controlled substance manufacturing hurdles and its pending patent, for composition and method of use, covers treatment of various neurological disorders, until around 2042. BetterLife also owns a drug candidate for the treatment of viral infections and is in the process of seeking strategic alternatives for further development.

For further information, please visit BetterLife Pharma.

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Notice on forward-looking statements:

This press release includes forward-looking information or forward-looking statements within the meaning of applicable securities laws regarding the Company and its business, which may include, but are not limited to, statements with respect to the anticipated terms and jurisdictions of the Offering; securities offered thereunder; the timing of the Offering, including the anticipated Closing Date; use of proceeds from the Offering; regulatory and exchange approvals, including the listing of the Common Shares offered pursuant to the Offering on the CSE. All statements that are, or information which is, not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are “forward-looking information or statements”. Often but not always, forward-looking information or statements can be identified by the use of words such as “shall”, “intends”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate”, “anticipate” or any variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “might”, “can”, “could”, “would” or “will” be taken, occur, lead to, result in, or, be achieved. Such statements are based on the current expectations and views of future events of the management of the Company. They are based on assumptions and subject to risks and uncertainties. Although management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Company, including, without limitation, those listed in the “Risk Factors” section of the Final Prospectus and the “Risk Factors” section of the annual information form of the Company for the year ended January 31, 2026 (both of which are on the Company’s profile at www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and the Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

No regulatory authority has approved or disapproved the content of this press release. Neither the Canadian Securities Exchange nor its Regulatory Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release.