BetterLife Pharma Inc. Announces Closing of US$100 Million Public Offering of Common Shares and Pre-Funded Warrants

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VANCOUVER, September 17, 2026 – BetterLife Pharma Inc. (CSE: BETR) ("**BetterLife**" or the "**Company**"), a biotechnology company developing treatments for neurological disorders, is pleased to announce that it has closed its previously announced public offering (the "**Offering**") of common shares of the Company ("**Common Shares**") and pre-funded common share purchase warrants of the Company ("**Pre-Funded Warrants**" and, together with the Common Shares, the "**Securities**"). Pursuant to the Offering, the Company issued 447,041,840 Common Shares at a price of CDN$0.25 per Common Share and 107,958,160 Pre-Funded Warrants at a price of CDN$0.24999 per Pre-Funded Warrant, for aggregate gross proceeds of approximately US$100,000,000 (CDN$138,750,000).

The financing was led by Deep Track Capital with significant co-investments from Coastlands Capital, Marshall Wace, RA Capital Management and Perceptive Advisors, and participation from Adage Capital Management, Affinity Asset Advisors, Kalehua Capital, Sphera Fund Management, Squadron Capital Management, Stonepine Capital Management, Woodline Partners LP and other healthcare specialized institutional investors.

"This financing allows BetterLife to execute the BETR-001 clinical plans set out in our prospectus, beginning with Phase 1 studies and advancing into Phase 2 in cluster headache and migraine," said Ahmad Doroudian, Chief Executive Officer of BetterLife. "I want to express my sincere appreciation to our team for their dedication and perseverance over the past several years as well as thank our existing shareholders for their continued support. I am proud of what we have accomplished together and confident that our collective efforts will continue to drive BetterLife's success going forward."

"We're proud to have investors of this quality supporting BETR-001," said Doug Drysdale, Executive Chairman of BetterLife. "Deep Track and the specialist healthcare funds that joined them are among the most experienced investors in the sector. This is an important program for patients. People living with cluster headache have few effective treatment options, and many migraine patients don't respond adequately to the therapies available today."

The Offering was completed on a commercially reasonable efforts agency basis pursuant to an agency agreement dated September 11, 2026 among the Company, Bloom Burton Securities Inc. ("**Bloom Burton**"), as lead agent, and Haywood Securities Inc. (together with Bloom Burton, the "**Agents**").

Each Pre-Funded Warrant entitles the holder thereof to acquire, subject to adjustment in certain circumstances, one Common Share (each, a "**Warrant Share**") at a nominal exercise price of CDN$0.00001 per Warrant Share. The Pre-Funded Warrants are exercisable at any time and from time to time following issuance until exercised in full, subject to certain beneficial ownership limitations applicable to each investor.

The Company has granted the Agents an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time until October 17, 2026, being 30 days following the closing of the Offering, to offer for sale such number of additional Common Shares and Pre-Funded Warrants, together representing up to 15% of the number of Securities issued under the Offering, solely to cover over-allotments, if any. If the Over-

Allotment Option is exercised in full, the aggregate gross proceeds of the Offering will be approximately US$115,000,000 (CDN$159,562,500).

In connection with the Offering, the Company paid the Agents a cash commission of US$6.9 million, equal to 7.0% of the aggregate gross proceeds of the Offering (other than in respect of Securities sold to purchasers on the President's List), and issued to the Agents 38,284,189 broker warrants (the "**Broker Warrants**"), equal to 7.0% of the aggregate number of Securities issued under the Offering (other than in respect of Securities sold to purchasers on the President's List). Each Broker Warrant entitles the holder thereof to purchase one Common Share at an exercise price of CDN$0.25 per Common Share until September 17, 2029.

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; and (iii) conduct Phase 2 clinical trials for cluster headache and migraine. The Company also intends to use the net proceeds for working capital and other general corporate purposes, as more fully described in the Prospectus (as defined below).

The Offering was completed pursuant to a short form prospectus of the Company dated September 11, 2026 (the "**Prospectus**") filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario. The Securities were also offered by way of private placement in certain jurisdictions outside of Canada pursuant to and in compliance with applicable securities laws. A copy of the Prospectus is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

The Common Shares issued under the Offering, and the Warrant Shares and the Common Shares issuable upon exercise of the Broker Warrants, will be listed on the Canadian Securities Exchange. The Pre-Funded Warrants will not be listed on any stock exchange. Following closing of the Offering, the Company has 618,007,179 Common Shares and 107,958,160 Pre-Funded Warrants issued and outstanding.

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 have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, 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.

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 (https://abetterlifepharma.com/).

Contact

Ahmad Doroudian, Chief Executive Officer
Email: Ahmad.Doroudian@blifepharma.com
Phone: 1-604-221-0595

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 use of proceeds from the Offering; the exercise of the Over-Allotment Option; the exercise of the Pre-Funded Warrants and the Broker Warrants; and the Company's planned clinical development of BETR-001. 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", "estimate" 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 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.