

BetterLife Pharma Confirms Re-Pricing of Warrants

VANCOUVER, May 12, 2020 - BetterLife Pharma Inc. (“BetterLife” or the “Company”) (CSE: BETR / OTCQB: PVOTF / FRA: NPAT) confirms the re-pricing of warrants issued pursuant to financings completed in 2019 as announced in the Company’s press release dated May 7, 2020.

The following warrants have been amended to have an exercise price of \$0.25 per warrant:

- 13.868 million warrants with an original exercise price of \$0.35, issued on May 30, 2019 and expiring on May 29, 2021,
- 46.132 million warrants with an original exercise price of \$0.35, issued on May 15, 2019 and expiring on May 14, 2021, and
- 6.950 million warrants, with an original exercise price of \$0.30, issued on April 8, 2019 and expiring on March 16, 2022.

The Company will not issue new warrant certificates in connection with the amendment. Previously issued warrant certificates remain valid and enforceable at the amended exercise price of \$0.25. Warrantholders may exercise their warrants by returning a completed subscription notice/form (included with the warrant certificate), the original warrant certificate and payment by bank draft (made payable to “BetterLife Pharma Inc.”) to the Company’s legal counsel at: Alexander, Holburn, Beaudin + Lang LLP, #2700-700 West Georgia Street, Vancouver, BC V7Y 1B8 (C/O BetterLife Pharma Inc.). For warrant exercises that will be paid by wire transfer or any questions related to the warrants, please contact Info@BlifePharma.com.

About BetterLife Pharma Inc.

BetterLife Pharma Inc. is a science-based innovative medical wellness company aspiring to offer high-quality preventive and self-care products to its customers. For further information please visit abetterlifepharma.com

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Cautionary Note Regarding Forward-Looking Statements

Except for historical information, the matters set forth above may be forward-looking statements that involve risks and uncertainties that could cause actual results to differ from those in the forward-looking statements. Such forward-looking statements are based on the current beliefs of management, as well as assumptions made by and information currently available to management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors, the

failure of the Company to secure financing needed to carry out the plans set out herein, the failure to meet the conditions imposed by the CSE or other securities regulators, the level of business and consumer spending, the amount of sales of BetterLife's products, statements with respect to internal expectations, the competitive environment within the industry, the ability of BetterLife to commence and expand its operations, the level of costs incurred in connection with BetterLife's operational efforts, economic conditions in the industry, pandemics, and the financial strength of BetterLife's future customers and suppliers. BetterLife does not undertake any obligation to update such forward-looking statements, except as required by law.