BetterLife
PHARMA

BetterLife Pharma announces release of exploratory study on treatment of Covid-19 patients in Wuhan with Interferon

VANCOUVER, May 15, 2020 - BetterLife Pharma Inc. ("BetterLife" or the "Company") (CSE: BETR / OTCQB: PVOTF / FRA: NPAT) today announced that the journal Frontiers of Immunology ("**Frontiers**") released the results of the exploratory study on Treatment on a cohort of confirmed COVID-19 cases in Wuhan. The study can be found at https://www.frontiersin.org/articles/10.3389/fimmu.2020.01061/full and an article summarizing the results of the study can be found at https://medicalxpress.com/news/2020-05-treatment-interferon-2b-recovery-covid-patients.html

In the study, the authors examined the course of disease in a cohort of 77 individuals with confirmed COVID-19 admitted to Union Hospital, Tongii Medical College, Wuhan, China, between January 16 and February 20, 2020. The individuals evaluated in this study consisted of only moderate cases of COVID-19.

The lead author of the study, Dr. Eleanor Fish, a researcher with Toronto's University Health Network and Professor, Department of Immunology, University of Toronto stated in an article published by Frontiers[1] that "Interferons are our first line of defence against any and all viruses—but viruses such as corona-viruses have co-evolved to very specifically block an interferon response…this informs us of the importance of interferons for the clearance of virus infections. Treatment with interferon will override the inhibitory effects of the virus."

Dr. Eleanor Fish is further quoted in the article that "rather then developing a virus-specific antiviral for each new virus outbreak, I would argue that we should consider interferons as the 'first responders' in terms of treatment. Interferons have been approved for clinical use for many years, so the strategy would be to 'repurpose' them for severe acute virus infections…a clinical trial with a larger cohort of infected patients that are randomized to treatment with interferon-alpha or to a placebo would further this research."

Ahmad Doroudian, Chief Executive Officer of BetterLife commented "We support the views of Dr. Fish and are encouraged by the results of the study. This study and the comments of Dr. Fish validates the approach taken by the Company to advance with its intended clinical trials".

About BLife Therapeutics Inc.

BLife Therapeutics is a wholly-owned subsidiary of BetterLife Pharma Inc. focused on the prevention of severe COVID-19 disease.

[1] https://medicalxpress.com/news/2020-05-treatment-interferon-2b-recovery-covid-patients.html

BetterLife has an agreement pursuant to which BLife Therapeutics will acquire worldwide rights (other than in Greater China, Japan and ASEAN countries) to commercialize and sell AntiCovir, a potential COVID-19 treatment, from Altum Pharmaceuticals Inc. ("Altum"). The completion of the transaction is subject to certain conditions precedent. See the Company's press release dated May 7, 2020 for further information.

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

The Company is not making any express or implied claims that AntiCovir or any other product has the ability to eliminate, cure or contain the Covid-19 (or SARS-2 Coronavirus) at this time. Further, the safety and efficacy of AntiCovir are under investigation and market authorization has not yet been obtained.

Shareholders and other Company stakeholders are encouraged to only look to the formal disclosure record under the Company's issuer profile at www.sedar.com and on the Company's website at abetterlifepharma.com for material information regarding the Company.

This press release contains statistical data, market research, website links, third party publications and industry forecasts that were obtained from government or other third party publications and reports or based on estimates derived from such publications and reports and management's knowledge of, and experience in, the markets in which the Company operates. Government and industry publications and third party reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. None of the authors of such publications and reports has provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, this press release. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While management believes this data to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed. The Company has not independently verified any of the data from third party sources referred to in this press release or ascertained the underlying assumptions relied upon by such sources. Further, statements as to the

past performance and studies are not necessarily indicative of or guarantees of future performance or success or the commercial viability of any successful trial and there is no representation, warranty or assurance that the Company will achieve similar results or success and readers should not place undue reliance on such statements

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, such as the failure to complete the transaction with Altum or to meet obligations under the agreement with Altum, the failure of Altum to complete Phase 3 trials or to have success in such trials, the failure of Altum to secure and/or enforce patent protection for AntiCovir, the failure of Altum to secure exclusive rights from third parties, 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. Reliance should not be placed on forward-looking statements, as they involve known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from the anticipated future results expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements include, but are not limited to: our ability to obtain, on satisfactory terms or at all, the capital required for research, product development, operations and marketing; general economic, business and market conditions; our ability to successfully and timely complete clinical studies; product development delays and other uncertainties related to new product development; our ability to attract and retain business partners and key personnel; · the risk of our inability to profitably commercialize our proposed products; the risk that our proposed clinical trials will not be launched in a timely manner (or at all) or if launched yield positive results or that we will not obtain regulatory market approvals for our products; the extent of any future losses; the risk of our inability to establish or manage manufacturing, development or marketing collaborations; the risk of delay of, or failure to obtain, necessary regulatory approvals and, ultimately, product launches; dependence on third parties for successful commercialization of our products; inability to obtain product and raw materials in sufficient quantity or at standards acceptable to health regulatory authorities to commence and complete clinical trials or to meet commercial demand; the risk of the termination or conversion of our license with Altum or our inability to enforce our rights under our license with Altum;· our ability to obtain patent protection and protect our intellectual property rights; commercialization limitations imposed by intellectual property rights owned or controlled by third parties; uncertainty related to intellectual property liability rights and liability claims asserted against us; the impact of competitive products and pricing; and future levels of government funding; additional risks and uncertainties, many of which are beyond our control.

Except as required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise