BetterLife
PHARMA

BetterLife Pharma Announces Appointment of Dr. Eleanor Fish, a leading expert on interferon activity against Covid-19, to its Advisory Board

VANCOUVER, May 19, 2020 - BetterLife Pharma Inc. ("BetterLife" or the "Company") (CSE: BETR / OTCQB: PVOTF / FRA: NPAT) today announced that it has appointed Dr. Eleanor Fish to the Company's Scientific Advisory Board. Dr. Fish is an accomplished scientist with focus on interferon activity against variety of viruses including Covid-19, SARA, Ebola and Zika.

During the 2003 outbreak of SARS in Toronto, Dr. Fish initiated studies to investigate the therapeutic potential of interferon in SARS patients. Encouraging results have directed her group's efforts toward examining interferon activity against a number of emerging infectious diseases.

Dr. Fish is a Professor, Department of Immunology, University of Toronto, Associate Chair, International Initiatives & Collaborations, University of Toronto and Emerita Scientist, Toronto General Hospital Research Institute, University Health Network. She received a B.Sc. from the University of Manchester, U.K., an M.Phil. from King's College, University of London, U.K. and a Ph.D. from the Institute of Medical Sciences at the University of Toronto, Canada. Dr. Fish is a Fellow of the American Academy of Microbiologists and a Fellow of the African Academy of Sciences. Dr. Fish has received many international awards acknowledging her scientific achievements and has published more than 170 peer reviewed scientific papers in international journals.

She is the principle author of the most recent paper published on Friday May 15, 2020 in Frontiers of Immunology titled "Interferon-α2b Treatment for COVID-19".

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. To the knowledge of the authors the findings presented in the study were the first to suggest therapeutic efficacy of IFN-a2b in Covid-19 disease.

The authors concluded that a Randomized Clinical Trial (RCT) is warranted in moderate cases of Covid-19 disease (not severely ill patients) and "treatment with IFN-a2b may also benefit public health measures aimed at slowing the tide of this pandemic, in that duration of viral shedding appears shortened."

Ahmad Doroudian, Chief Executive Officer of BetterLife, commented "We are excited to have Dr. Eleanor Fish on our Scientific Advisory Board. She brings valuable, up to date and the most relevant scientific and clinical experience in the study of interferon activity against Covid-19. Her group's most recent exploratory study of 77 patients conducted in Wuhan, China clearly indicated the potential effectiveness of Interferon-α2b in treatment of patients with early signs of Covid-19."

Dr. Fish commented "Based on the results of our preliminary study in Wuhan, China, and emerging data from around the globe, I would argue that the 2 leading candidates for the treatment of mild moderate COVID-19 are IFN-alpha2b and remdesivir. I have joined the scientific advisory board of BLife Therapeutics to advise them on the proposed upcoming randomized clinical trials planned to start in July."

BetterLife also announced today that its Board of Directors has initiated a process to evaluate a range of strategic alternatives available to the Company (the "**Strategic Review**").

Subject to completion of its announced transaction with Altum Pharmaceuticals Inc. ("Altum"), the Company intends to focus its business on the treatment of Covid-19 and is looking at opportunities to maximize the value of its other existing business.

The Company has not established a definitive timeline to complete the Strategic Review and no decisions related to any strategic alternative have been reached at this time. There is no assurance that any strategic transaction or transactions will result from the Strategic Review. The Company does not intend to comment further with respect to the Strategic Review unless and until it determines that additional disclosure is appropriate in the circumstances and in accordance with the requirements of applicable securities laws.

About BLife Therapeutics Inc.

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

BetterLife has an agreement with Altum pursuant to which BLife Therapeutics will acquire worldwide rights (other than in Greater China, Japan and ASEAN countries) to commercialize and sell Altum's AP-003, a potential COVID-19 treatment. 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

Cautionary Note

The Company is not making any express or implied claims that Altum's AP-003 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 Altum's AP-003 are under investigation and market authorization has not yet been obtained.

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 clinical trials or to have success in such trials, the failure of Altum to secure and/or enforce patent protection for AP-003, 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