



PRESS:

BetterLife Scales up Manufacturing of AP-003 (Interferon Alpha2b) to Prepare for Clinical Trials

VANCOUVER, British Columbia, September 17, 2020 - BetterLife Pharma Inc. ("BetterLife" or the "Company") (CSE: BETR / OTCQB: BETRF / FRA: NPAT) an emerging biotech company, today announced it has entered into an agreement with List Biological Laboratories, Inc. ("List Labs") for the manufacture of its proprietary interferon alpha 2b for the treatment of COVID-19.

"Following our recent merger, we are proud to be continuing the development of Altum Pharmaceutical's proprietary interferon alpha 2b inhalation for treatment of COVID-19. We look forward to working with List Labs to bring this treatment to patients as quickly as possible as we prepare for our imminent trials in Australia" said BetterLife's Chief Executive Officer, Dr. Ahmad Doroudian.

Under the terms of the agreement, List Labs will provide manufacturing services from its state-of-the-art biological development and cGMP manufacturing facility in Campbell, California.

Dr. Doroudian added: "We are pleased to be partnering with List Labs in the manufacturing of our proprietary interferon alpha 2b for the treatment of COVID-19. We believe our novel engineered interferon alpha 2b derived from our proprietary master cell bank, offers important advantages that allows for a quick scale up of manufacturing, especially in terms of logistics and cost of goods, which should enable us to meet potentially large demand once (subject to regulatory clearance) our treatment is ready for distribution. List Labs with its state-of-the-art manufacturing plant and agile team is an ideal partner to help realize our vision."

President of List Labs, Dr. Stacy Burns-Guydish commented, "We are thrilled to be partnering with BetterLife to develop and manufacture Altum Pharmaceutical's novel and transformative therapeutic for the treatment of COVID-19. List Lab's expertise, quality, and flexibility in protein purification, process development, scale up and cGMP manufacturing makes us uniquely qualified to fulfill the contract development and manufacturing role for such an innovative product. It is an honor to join in the fight against one of the greatest challenges of this decade."

Comment on Recent Market Activity

The Company also announces that it is not aware of any material, undisclosed corporate developments and has no material change to report at this time. Trading in the Company's shares on the OTCQB, under the symbol "BETRF", will resume after FINRA has reviewed our recently submitted Form 211. The Company will keep the market informed as required.

About BetterLife Pharma:

BetterLife Pharma Inc. is an emerging biotechnology company engaged in the development and commercialization of therapeutic pharmaceuticals as well as drug delivery platform technologies. BetterLife is refining and developing drug candidates from a broad set of complementary interferon-based technologies which have the potential to engage the immune system to fight virus infections, such as the coronavirus disease (COVID-19) and human papillomavirus (HPV), and/or to directly inhibit tumours to treat specific types of cancer.

For more information, please visit: www.blifetherapeutics.com

About List Biological Laboratories, Inc.:

List Labs applies over 40 years of experience in purification of bacterially expressed protein products to a uniquely flexible product development strategy. The result is an impressive track record of successful collaborations with clients for cGMP manufacturing and a catalog of over 100 bacterial products used in research and vaccine development throughout the world. Headquartered in Campbell, CA, List Labs offers world class expertise in drug product development including bacterial fermentation, protein purification, process development, analytical development, scale up, and development of robust cGMP manufacturing processes for drug products used in clinical trials. For more information, please visit <https://www.listlabs.com/>

Cautionary Note

The Company is not making any express or implied claims that AP-003 or any other product has the ability to eliminate, cure or contain the COVID-19 (or SARS-2 Coronavirus) at this time.

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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. 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; 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.