PRESS:

BetterLife Names CRO for COVID-19 Clinical Trial in Australia

VANCOUVER, British Columbia, October 15, 2020 - BetterLife Pharma Inc. ("BetterLife" or the "Company") (CSE: BETR / OTCQB: BETRF / FRA: NPAT) an emerging biotech company, is pleased to announce that it has engaged the Clinical Research Organisation ("CRO") Pharmaceutical Solutions Ltd. to manage its forthcoming clinical trial for AP-003 targeting mild to moderate cases of COVID-19 at research sites across Australia.

The clinical trial, expected to start in late 2020, will compare AP-003, BetterLife's inhaled recombinant human alpha 2b interferon ("IFN-α2b") to placebo in patients with mild to moderate symptoms of COVID-19. Interferons are a natural part of the body's innate immune system that are induced upon viral infection, providing the body's first line of defence against the virus through suppression viral replication and activation of the immune response. Interferon production is inhibited by the virus responsible for COVID-19. AP-003 is hypothesized to bypass the COVID-19 induced interferon production blockade. BetterLife believes that its inhaled IFN-α2b, AP-003, could lessen the severity and duration of COVID-19 and decrease the need for hospital admissions.

This approach to treatment of COVID-19 will be the first study of its kind to be performed in Australia. The randomized, double-blind, placebo-controlled trial will take place across several research sites in Australia and will be managed by Pharmaceutical Solutions, a CRO that specialises in managing clinical trials in Australia and New Zealand. The trial will recruit 150 participants with mild to moderate symptoms of COVID-19.

Managing Director of Pharmaceutical Solutions, Jacquie Palmer, says she is delighted to partner with BetterLife in their work towards an effective treatment of COVID-19. "BetterLife's treatment offers real promise to people who have a mild to moderate case of COVID-19. It is exciting to bring this novel trial to Australia and to see the region help in the global fight against COVID-19."

"The Pacific region is an attractive clinical research environment which benefits from a world class healthcare system that is not overburdened by COVID-19," continues Palmer. "The region has an engaged patient population and benefits from accelerated ethics and regulatory processes."

Dr. Ahmad Doroudian, CEO of BetterLife said: ''We are pleased to have Pharmaceutical Solutions as part of our team to support us in our clinical strategy for IFN-α2b as a therapeutic for COVID-19. We have assembled an exemplary team of scientific, clinical and regulatory experts, and now with Pharmaceutical Solutions as our Australian CRO we can quickly move forward with our trial.''

Lead clinician in the study, Professor Stephen Hall, from Emeritus Research, Victoria, commented on the excitement of a trial for a novel potential treatment for COVID-19 in Australia. "We are thrilled to have Betterlife's AP-003 available to us to test in clinical trials in Australia to tackle mild to moderate presentations of COVID-19," said Professor Hall. "An exploratory trial from hard-hit

Wuhan has demonstrated a significant reduction of the viral load using a interferon alpha-2b. Interferon-based therapies are now also undergoing clinical trials in Britain, Germany and the U.S."

BetterLife and Pharmaceutical Solutions will conduct the trial virtually to reduce the exposure of the investigative sites to COVID and allow the participant to remain at home. The trial will utilise video consultations, questionnaires, and mobile app technology. Virtual medical technology, or telemedicine, has seen a dramatic acceleration in use during the COVID-19 pandemic, with UK health professionals saying they've witnessed "10 years of change within weeks" in relation to running trials virtually.

Palmer says Pharmaceutical Solutions is well-positioned to work with the Company on the important AP-003 trial due to exceptional relationships with trial sites, and the early adoption of innovative technology across a ready region:

"Regulatory authorities and ethics committees in Australia are fast-tracking COVID-19 studies, in addition sites are adapting quickly, and we are all embracing the new clinical trials environment," Palmer says. "We welcome the opportunity to offer these unique capabilities to global clients such as BetterLife through representing the region on the world stage and doing our part in helping to potentially identify a safe and effective treatment for COVID-19."

About BetterLife Pharma Inc.:

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 further information please visit www.blifetherapeutics.com.

About Pharmaceutical Solutions Ltd.:

Pharmaceutical Solutions Ltd. ("PSL") has over 20 years of experience and is considered one of the leading Contract Research Organisations (CRO) in the Australian & New Zealand region. PSL provides full-service clinical research and regulatory management for global and local clients; from study start-up, through to trial completion, for all phases of clinical trials.

Pharmaceutical Solutions strives to continuously deliver clinical trials to the highest standards. Our network of partners has proven that accelerated ethics and regulatory frameworks can deliver start-up in 35 days in the Australian & New Zealand region, as well as consistently delivering rapid recruitment and quality clinical trial results. These results rely on our ability to leverage our network's performance to work collectively.

"Australia and New Zealand is a bit unique like that. We all just get on with it, even when things get tough." -- Jacquie Palmer, Managing Director of Pharmaceutical Solutions.

Visit http://www.pharmasols.com for more information.

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.