



## BETTERLIFE PHARMA ANNOUNCES UP TO \$5.0 MILLION PRIVATE PLACEMENT OFFERING OF SPECIAL WARRANTS

VANCOUVER, BC – October 19, 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 entered into an agreement with Mackie Research Capital Corporation, as lead agent and sole bookrunner (the “**Lead Agent**”), on behalf of a syndicate, including Haywood Securities Inc. (collectively, the “**Agents**”), in connection with a marketed private placement offering (the “**Offering**”) of special warrants of the Company (“**Special Warrants**”) priced in the context of the market, at an indicative price of \$0.90 per Special Warrant, for gross proceeds of up to \$5,000,000.

Each Special Warrant shall be exercisable, for no additional consideration at the option of the holder, into one unit of the Company (each, a “**Unit**”) with each Unit being comprised of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one Common Share (each, a “**Warrant Share**”) at an indicative exercise price of \$1.10 per Warrant Share, for a period of 24 months after the closing of the Offering.

The Company has granted the Agents an option (the “**Over-Allotment Option**”) to purchase up to 15% of the number of Special Warrants issued pursuant to the Offering to cover any over-allotments, exercisable at any time 48 hours prior to the Closing (as defined herein) of the Offering.

The net proceeds raised under the Offering will be used for working capital and general corporate purposes.

As soon as reasonably practicable after the Closing (as defined herein), the Company will use its reasonable commercial efforts to prepare and file with each of the securities regulatory authorities in each of the provinces of Canada in which the Special Warrants are sold (the “**Jurisdictions**”) and obtain a receipt for, a preliminary short form prospectus and a final short form prospectus (the “**Final Prospectus**”), qualifying the distribution of the Units underlying the Special Warrants, in compliance with applicable securities law, within forty (40) days from the Closing of the Offering.

In the event that the Company has not received a receipt for the Final Prospectus within forty (40) days following the Closing, each unexercised Special Warrant will thereafter entitle the holder thereof to receive upon the exercise thereof, at no additional consideration, one-and-one-tenth (1.10) Unit (instead of one Unit) and thereafter at the end of each additional thirty (30) day period prior to the Qualification Date (as defined below), each Special Warrant will be exercisable for an additional 0.02 of a Unit.

All unexercised Special Warrants will automatically be exercised on the day (the “**Qualification Date**”) that is the earlier of (i) four (4) months and a day following Closing of the Offering, and (ii) as soon as reasonably practicable after a receipt is issued for the Final Prospectus.

The Agents will receive an aggregate cash fee equal to 8.0% of the gross proceeds from the Offering, including in respect of any exercise of the Over-Allotment Option. In addition, the Company will grant the Agents, on date of Closing, non-transferable compensation options (the

**“Compensation Options”**) equal to 8.0% of the total number of Special Warrants under the Offering (including in respect of any exercise of the Over-Allotment Option). Each Compensation Option will entitle the holder thereof to purchase one Unit (a **“Compensation Option Unit”**) at an exercise price per Compensation Option Unit equal to the issue price of the Special Warrants for a period to be determined in the context of the market.

The Company will use commercial reasonable efforts to obtain the necessary approvals to list the Common Shares, and Common Shares issuable on the exercise of the Warrants and Compensation Option Units on the Canadian Securities Exchange on the Closing Date and the date of the issuance of the underlying Warrant Shares, respectively.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Exchange, and the entering into of an agency agreement between the Company and the Agents. Closing of the Offering is expected to be on or about the week of November 16, 2020 (the **“Closing Date”** or **“Closing”**).

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

#### **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 interferonbased 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](http://www.blifetherapeutics.com).

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**The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.**

**Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. The Canadian Securities Exchange has not in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.**

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

No Securities Exchange has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release. This news release contains forward-looking statements relating to product development, licensing, commercialization and regulatory compliance issues and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.