



BetterLife Enters Research Agreement with Carleton University for TD-0148A Depression Studies

VANCOUVER, British Columbia, March 8, 2021 - BetterLife Pharma Inc. (“BetterLife” or the “Company”) (CSE: [BETR](#) / OTCQB: [BETRF](#) / FRA: [NPAU](#)), an emerging biotech company focused on the development and commercialization of cutting-edge treatments in mental disorders and viral infections, announces it has entered into an agreement with University of Carleton University (“Carleton”) for TD-0148A’s research in preclinical models of depression. TD-0148A is a second-generation lysergic acid diethylamide (“LSD”) derivative molecule that BetterLife believes will mimic the projected therapeutic potential of LSD without causing the undesirable psychoactive dissociative side effects, such as hallucinations.

"TD-0148A is a potential novel new therapy to treat debilitating psychiatric disorders with high unmet need, such as treatment resistant severe depression and post-traumatic stress disorder. BetterLife’s goal is to bring this treatment to IND and the clinic as soon as possible, and the scientific expertise of Carleton University’s team at its Department of Neuroscience, headed by Dr. Argel Aguilar-Valles, is an ideal partner to help us realize our vision." said BetterLife's Chief Executive Officer, Dr. Ahmad Doroudian.

As part of the research agreement, Dr. Argel Aguilar-Valles’ team will work with BetterLife to test TD-0148A in both in vitro and in vivo models that are established in their lab. The team’s expertise is to understand the molecular mechanisms that underlie psychiatric and neurodevelopmental disorders. They use a combination of biochemistry, molecular biology, neuronal culture, and animal models to do this.

Dr. Argel Aguilar-Valles said, “We are delighted to have the opportunity to examine TD-0148A in our established animal depression models. The high rate of resistance to SSRI and other first-line treatments for major depressive disorder indicates an urgent unmet need for alternative anti-depressant treatments. LSD and other psychedelic drugs have been shown to have anti-depressant effects, but their hallucinogenic effects represent an undesirable side effect. Non-hallucinogenic derivatives of these drugs such as TD-0148A, represent a promising alternative.”

About BetterLife Pharma

BetterLife Pharma Inc. is an emerging biotechnology company engaged in the development and commercialization of next generation psychedelic products for the treatment of mental disorders. Utilizing 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.

For further information please visit www.abetterlifepharma.com.

About Carleton University, Department of Neuroscience

Carleton Neuroscience has an international reputation for research on stress and its effects on brain functioning and mental health. The department has an interdisciplinary approach to understanding the emergence, prevention and treatment of mental and physical disorders.

For more information, please visit: [www. https://carleton.ca/neuroscience/](https://carleton.ca/neuroscience/)

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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.