

BetterLife Announces Closing of Private Placement

VANCOUVER, British Columbia, Dec. 07, 2022 (GLOBE NEWSWIRE) -- BetterLife Pharma Inc. ("BetterLife" or the "Company") (CSE: [BETR](#) / OTCQB : [BETRF](#) / FRA: [NPAU](#)) is pleased to announce that it has closed a non-brokered private placement (the "Offering") by issuing 3,160,000 common shares at a price of USD\$0.15 per common share for gross proceeds of USD\$474,000. The common shares issued pursuant to the Offering are subject to a hold period under applicable securities laws, which hold period expires four months and a day following the date of issuance. BetterLife will use the proceeds for working capital purposes and for advancement of pre-clinical and clinical programs. Negev Capital and certain European-based investors participated in the Offering.

"We are delighted to support BetterLife in the development of promising second generation psychedelics that have significant clinical advantages for neuropsychiatric conditions. Indeed, in the race to an at-home (i.e. non trip-inducing) medication, they are in the lead. With excellent IP, a solid team, and a well-crafted strategy, BetterLife is poised to succeed," said Ken Belotsky, Partner at Negev Capital.

Concurrently, BetterLife announces that its convertible debtholder has converted the full outstanding amount of the debt to common shares of the Company. The principal amount (C\$250,000) and accrued interest (C\$58,027) have been converted at an agreed conversion price of C\$0.20 per share. As a result, the Company has issued 1,540,135 common shares upon conversion.

"We are extremely pleased to have such strategic investment from Negev Capital. Investments from groups, such as Negev, provide strategic support and significant confirmation of our plans for the development of BETR-001 for the treatment of mental health disorders," said Ahmad Doroudian, CEO of BetterLife.

About Negev Capital

Negev Capital ("Negev") is a psychedelic medical intervention investment fund with assets of USD\$25+ million. Negev invests in drug discovery, with a focus on preclinical and/or Phase 1 stages of development. Negev aims to support those early-stage companies in need of capital that promote the thoughtful, responsible, medical use of psychedelic medication for psychiatric disorders, and who have excellent management and science teams, and solid intellectual property.

Negev believes that psychedelic medications will be not only disruptive to the practice of psychiatry but hold the potential to reduce enormous amounts of human suffering, and is committed to helping the field mature, and further promote ways for these treatments to reach all of those in need.

For further information, please visit [Negev Capital](#).

About BetterLife Pharma

BetterLife Pharma Inc. is an emerging biotechnology company primarily focused on developing and commercializing two compounds, BETR-001 and BETR-002, to treat neuro-psychiatric and neurological disorders.

BETR-001, which is in preclinical and IND-enabling studies, is a non-hallucinogenic and non-controlled LSD derivative in development and it is unique in that it is unregulated and therefore can be self-administered. BetterLife's synthesis patent for BETR-001 eliminates regulatory hurdles and its pending patent for composition and method of use covers treatment of depression, cluster headaches, post-traumatic stress disorder and other neuro-psychiatric and neurological disorders.

BETR-002, which is in preclinical and IND-enabling studies, is based on honokiol, the active anxiolytic ingredient of magnolia bark. BetterLife's pending method of use and formulations patent covers treatment of anxiety related disorders including benzodiazepine dependency.

BetterLife also owns a drug candidate for the treatment of viral infections such as COVID-19 and is in the process of seeking strategic alternatives for further development.

For further information, please visit [BetterLife Pharma](#).

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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.