

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

BetterLife Pharma Inc. (the "Company")  
1275 West 6<sup>th</sup> Avenue  
Suite 300  
Vancouver, British Columbia  
V6H 1A6

**Item 2 Date of Material Change**

December 2023

**Item 3 News Releases**

News release dated December 18, 2023

**Item 4 Summary of Material Change**

On December 15, 2023, the Company closed a non-brokered private placement pursuant to which the Company issued 2,000,000 units ("Units") at a price of \$0.10 per Unit for aggregate gross proceeds of \$200,000 (the "Offering"). Each Unit is comprised of one common share and one warrant. Each warrant entitles the holder thereof to acquire one common share at an exercise price of \$0.10 at any time up to 24 months from the closing of the Offering. The Units sold pursuant to the Offering will be subject to a four month hold period pursuant to applicable Canadian securities laws. Dr. Ahmad Doroudian, Chief Executive Officer of the Company, subscribed for a total of 1,000,000 Units under the Offering.

The participation of Dr. Doroudian in the private placement constituted a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The issuance to the insider was exempt from the formal valuation requirements of MI 61-101 by virtue of the exemption contained in section 5.5(b) as none of the securities of the Company are listed on a specified stock exchange. The transaction is exempt from the minority shareholder approval requirements of MI 61-101 by virtue of exemption contained in section 5.7(a) of MI 61-101. At the time the transaction was agreed to, neither the fair market value of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeded 25% of the Company's market capitalization. The Company did not file a material change report at least 21 days prior to the expected closing of the Offering as Dr. Doroudian's participation was not determined at that time.

**Item 5 Full Description of Material Change**

Refer to Item 4 and the news release in Schedule "A".

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

**Item 7 Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8 Executive Officer**

Further information can be obtained from Ahmad Doroudian, Chief Executive Officer of the Company, at (604) 221-0595.

**Item 9 Date of Report**

December 18, 2023

**SCHEDULE "A"**



## BetterLife Announces Closing of a Private Placement

VANCOUVER, British Columbia, December 18, 2023 - 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 for mental disorders, is pleased to announce that it has closed a non-brokered private placement pursuant to which the Company issued 2,000,000 units (“Units”) at a price of \$0.10 per Unit for aggregate gross proceeds of \$200,000 (the “Offering”). Each Unit is comprised of one common share and warrant. Each warrant entitles the holder thereof to acquire one common share at an exercise price of \$0.10 at any time up of 24 months from the closing of the Offering. The Units sold pursuant to the Offering will be subject to a four month hold period pursuant to applicable Canadian securities laws. Dr. Ahmad Doroudian, Chief Executive Officer of the Company, subscribed for a total of 1,000,000 Units under the Offering.

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### **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 major depressive disorder, anxiety disorder and neuropathic pain 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](#).

### **BetterLife Pharma Inc. Contact Information**

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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.