FORM 7  
  
MONTHLY PROGRESS REPORT

Name of Listed Issuer: *BetterLife Pharma Inc. (the “Company” or the “Issuer”)*

Trading Symbol: *BETR*

Number of Outstanding Listed Securities: *59,834,971 common shares*

Date: May 4, 2021

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

*Effective April 3, 2021, The Company issued 6,372,298 common shares and 6,372,298 share purchase warrants with exercise price of $0.60 and expiry date of December 1, 2023 pursuant to the automatic exercise of 5,589,735 Special Warrants, representing the balance of all outstanding Special Warrants exercised into 1.14 Units.*

*On April 8, 2021, the Company announced that Dr. Thomas Laughren will join BetterLife as a Regulatory Advisor. Dr. Laughren was formerly Director for the Division of Psychiatry Products, Center for Drug Evaluation and Research at the FDA. Prior to joining the FDA in September 1983, Dr. Laughren was affiliated with the VA Medical Center in Providence, RI, and was on the faculty of the Brown University Program in Medicine.*

*On April 26, 2021, the Company filed and obtained a receipt for a final base shelf prospectus (the "Shelf Prospectus") filed with the securities regulatory authorities in British Columbia, Alberta and Ontario, Canada. The Shelf Prospectus will be valid for a 25-month period, during which time the Company may issue an aggregate offering amount of up to $100 million of common shares, preferred shares, warrants, subscription receipts, units, and debt securities (the "Securities") in amounts and at prices on the terms based on market conditions at the time of sale and set forth in an accompanying prospectus supplement ("Prospectus Supplement"). Unless otherwise specified in a Prospectus Supplement, the net proceeds from the sale of Securities may be used for general corporate and working capital requirements, funding product program costs, or for other corporate purposes. Each Prospectus Supplement will contain specific information concerning the use of proceeds from that sale of the Securities. There is no certainty that any Securities will be offered or sold under the Shelf Prospectus within the 25-month period.*

*The Company has undertook to raise a minimum of $5,300,000 in connection with its first Prospectus Supplement to be filed under the Shelf Prospectus and to ensure such proceeds, determined at the time of filing the first Prospectus Supplement, will be sufficient to satisfy its liquidity requirements in the short term and to achieve progress on the development of a key product. The Company, however, maintains broad discretion concerning the use of the net proceeds from any offering, as well as the timing of its expenditures in ways that it deems most efficient, and there can be no assurance as to how the funds will be allocated, especially if the Company determines to revise its business plan and growth strategy.*

*On April 29, 2021, the Company announced that it has applied for patent protection of its novel implantable subcutaneous product and its use in the prevention of psychedelic drug diversion. LSD and psilocybin microdosing are currently in multiple ongoing clinical trials. One issue is the possibility of the patient in consuming a full psychedelic dose of Psilocybin or LSD as opposed to the prescribed microdose or resale of the drugs to someone other than the patient. The Company’s invention solves this problem by use of an implant administered by in-office procedure performed by a physician. The technical specification includes the option for a pulsatile release in accordance with current microdosed psychedelic protocols as well as an extended duration of release.*

*During April 2021, the Company issued 49,864 common shares to third parties for services rendered. The Company also granted 700,000 stock options, expiry date of April 27, 2023 and exercise price of $0.63, to officers.*

1. Provide a general overview and discussion of the activities of management.

*Please see Item 1.*

1. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

*N/A.*

1. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

*N/A.*

1. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

*N/A.*

1. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

*N/A.*

1. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

*N/A*

1. Describe the acquisition of new customers or loss of customers.

*N/A*

1. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

*Please see Item 1.*

1. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

*N/A.*

1. Report on any labour disputes and resolutions of those disputes if applicable.

*N/A.*

1. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

*As previously disclosed in the Company’s March 2021 report, the Company, as guarantor of the lease 285-295 Kesmark Street in Quebec, Canada, was named together with the owner of Pivot Pharmaceuticals Manufacturing Corp (“Pivot”), a third party, in a judgment for payment of March 2021 lease amount. This amount was paid by the owner of Pivot. The following disclosure is added in the Company’s April 2021 report: A safeguard order continues to be outstanding condemning Pivot and the Company to pay the full amount of lease on the first day of each month. The Company has been indemnified, through the share purchase agreement for the sale of 100% of the issued and outstanding common shares of Pivot, from any and all claims suffered by it in connection with and as guarantor of the lease.*

1. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

*N/A.*

1. Provide details of any securities issued and options or warrants granted.

*Please see Item 1.*

1. Provide details of any loans to or by Related Persons.

*N/A*

1. Provide details of any changes in directors, officers or committee members.

*N/A*

1. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

*N/A*

**Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 4, 2021

Moira Ong   
Name of Director or Senior Officer

*“Moira Ong”*   
Signature

Chief Financial Officer   
Official Capacity

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| ***Issuer Details***  Name of Issuer  BetterLife Pharma Inc. | For Month End  April 2021 | Date of Report  YY/MM/DD  2021/05/04 |
| Issuer Address  1275 West 6th Avenue, #300 | | |
| City/Province/Postal Code  Vancouver, BC V6H 1A6 | Issuer Fax No.  ( ) | Issuer Telephone No.  (604) 221-0595 |
| Contact Name  Moira Ong | Contact Position  CFO | Contact Telephone No.  604-551-5178 |
| Contact Email Address  info@blifepharma.com | Web Site Address  www.abetterlifepharma.com | |