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**BETTERLIFE ANNOUNCES EXERCISE OF OVER-ALLOTMENT OPTION IN PUBLIC OFFERING**

VANCOUVER, British Columbia – June 25, 2021 – **BetterLife Pharma Inc. (“BetterLife” or the “Company”) (CSE: BETR / OTCQB : BETRF / FRA: NPAU )**, is pleased to announce the partial exercise of the over-allotment option in conjunction with the Company’s $2,610,000 marketed public offering (the “**Offering**”) of units of the Company (the “**Units**”) that closed on June 7, 2021. The Company has issued an additional 500,000 Units and an additional 478,750 common share purchase warrants of the Company (the “**Warrants**”) for additional gross aggregate proceeds of approximately $226,953. The total gross proceeds to the Company from the Offering, including the 6,525,000Units sold initially and the partial exercise of the over-allotment option, is approximately $2,836,953.

Each Unit consists of one common share of the Company (a "**Common Share**") and oneWarrant. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.50 expiring on May 28, 2024.

The Offering was led by Research Capital Corporation as the sole agent and sole bookrunner (the “**Agent**”).

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

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 next generation psychedelic products for the treatment of mental disorders. Utilizing most advanced synthetic chemistry methods and drug delivery platform technologies, BetterLife is generating patent protected non-hallucinogenic compounds that will allow outpatient treatment of mental health disorders. BetterLife is also 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.

For further information please visit [www.abetterlifepharma.com](https://www.globenewswire.com/Tracker?data=nIVenzSiU5gBBqzL43yt0azOnUtL6xyFwj2nNIr_rCdOaYrX5hNl7XX9Y1wf9oXUINvVXWxtGNp4ChVhKE4vKdc22Xms21hbGbERqastPa0=).

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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.