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: *84,821,672 common shares*

Date: July 5, 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.

*During June 2021, the Company:*

* *Closed on a marketed public offering pursuant to which it issued 6,525,000 units (the “Units”) at a price of $0.40 per Unit for aggregate gross proceeds of $2,610,000 (the “Offering”). Each Unit consisted of one common share (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of $0.50 expiring on May 28, 2024. The Company granted to the Agent an option (the “Over-Allotment Option”) to increase the size of the Offering by up to an additional number of Units, and/or the components thereof, that in aggregate would be equal to 15% of the total number of Units issued under the Offering, to cover over-allotments, if any, and for market stabilization purposes, exercisable at any time up to 30 days following the closing of the Offering. Pursuant to the Offering, the Company paid agent’s fee totalling $261,000 and issued 652,500 agent compensation options with an exercise price of $0.40 and expiry of May 28, 2024. Each compensation option entitles the holder to purchase one unit, consisting of one Common Share and one Common Share purchase warrant with an exercise price of $0.50 and expiry of May 28, 2024.*
* *Closed on a partial exercise of the Over-Allotment Option and issued an additional 500,000 Units and an additional 478,750 Warrants for additional gross proceeds of approximately $226,953. Each Unit consisted of one Common Share and one Warrant. Each Warrant entitles the holder to purchase one Common Share at an exercise price of $0.50 expiring on May 28, 2024. Pursuant to the exercise, the Company paid $22,695 in agent’s fees and issued 50,000 compensation options (with exercise price of $0.40, entitling the holder to purchase one Unit, consisting of one Common Share and one Warrant with exercise price of $0.50 and expiry of May 28, 2024) and 47,875 compensation options (with exercise price of $0.50 entitling the holder to purchase one Common Share and expiry of May 28, 2024).*

*In June 2021, the Company’s joint application to the Mitacs Accelerate program, in collaboration with Dr. Argel Aguilar-Valles at Carleton University Department of Neuroscience, was successfully funded for research into the anti-depressant effects of TD-0148A in preclinical models of chronic depression. As part of the Accelerate Program funded by Mitacs, Dr. Argel Aguilar-Valles’ team will work with the Company 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, using a combination of biochemistry, molecular biology, neuronal culture and animal models (mice).*

*During the month, the Company also retained Proactive Investors and Psychedelic Finance, to broaden the Company's reach within a global investor network and to assist with general market awareness, and engaged U.K.-based financial and corporate communications consultancy Buchanan Communications Ltd.*

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.

*Please see Item 1.*

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.

*A patent application for composition of gallium (III) complexes for oral administration by the Company’s fully-owned subsidiary, Altum Pharmaceuticals Inc., has been issued by the Intellectual Property Office of Singapore.*

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.

*In March 2021, Olymbec Development Inc. (“Olymbec”) filed a judicial demand before the Superior Court of Québec and a judgement for a safeguard order was obtained by Olymbec Development Inc. (“Olymbec”) against Pivot Pharmaceuticals Manufacturing Corp. (“Pivot”), a former subsidiary, and the Company, as guarantor of the lease at 285-295 Kesmark Street, Quebec, ordering Pivot and the Company to jointly pay the full amount of the lease on the first day of each month. In May 2021, a judgement for a safeguard order was issued ordering Pivot and the Company to provide post-dated cheques for monthly lease payments for the months of June through November 2021. In June 2021, a judgement granted Pivot and the Company until June 30, 2021 to pay the outstanding lease totaling $124,223 and to deliver post-dated cheques each in the amount of $49,410.51 for monthly lease payments for the months of July through November 2021. Pursuant to the share purchase agreement that closed in December 2020 for the sale of 100% of the issued and outstanding common shares of Pivot, the Company should be indemnified from any and all claims suffered by the Company in connection with and as guarantor of the lease. The Company is assessing options available to contest the judicial demand from Olymbec and mitigate its damages.*

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

*During June 2021, the Company repaid $250,000 of its $500,000 convertible debenture issued in September 2020 and with interest rate of 8% per annum, expiry of December 2, 2020 and conversion price of $1.15 per common share.*

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.

*On June 2, 2021, the Company appointed Mr. Henri Sant-Cassia to its Board of Directors.*

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 July 5, 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 IssuerBetterLife Pharma Inc. | For Month EndJune 2021 | Date of ReportYY/MM/DD2021/07/05 |
| Issuer Address1275 West 6th Avenue, #300 |
| City/Province/Postal CodeVancouver, BC V6H 1A6 | Issuer Fax No.( ) | Issuer Telephone No.(604) 221-0595 |
| Contact NameMoira Ong | Contact PositionCFO | Contact Telephone No.604-551-5178 |
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