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: *85,241,241 common shares*

Date: February 7, 2022

**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.

*BETR-001 (formerly TD-0148A)*

*During January 2022, the Company obtained positive results from an in vivo oral bioavailability and food-effect pharmacokinetic (PK) study on BETR-001 in beagle dogs. BETR-001 (2-bromo-LSD, formerly TD-0148A) is a non-hallucinogenic derivative of lysergic acid diethylamide (LSD). Previous published studies have not included any data on PK for BETR-001. It was also unknown if presence of food would affect the bioavailability of orally administered BETR-001. The current study conducted by contract research organization, Nucro-Technics (Scarborough, ON, Canada), demonstrated the following key results after a single dose of oral BETR-001 (capsule) administered to beagle dogs:*

*• No significant difference was observed in bioavailability and total exposure of BETR-001 in PK profile of fed versus fasted beagle dogs.*

*• Oral bioavailability (%F), defined as the fraction of oral administered drug that reaches systemic circulation, was calculated to be 61% and 63% for fasted and fed states, respectively (no significant difference).*

*• The maximum systemic concentration (Cmax) of BETR-001 after a single oral dose was reached at 0.5 hr (Tmax), suggesting a quick uptake of the drug into the systemic circulation. The drug was detectable in systemic circulation eight hours post oral dose with an elimination rate constant (Kel) of 0.4 per hour, pointing to the fraction of drug eliminated per unit of time.*

*The findings demonstrate that oral administration of a single dose of BETR-001 can reach the therapeutic range in the systemic circulation. The PK elimination constant (Kel) of 0.4 per hour for BETR-001 indicates a low probability of toxicity as a result of drug accumulation in the systemic circulation.*

*The Company also received a written response from the U.S. Food and Drug Administration (FDA) to its pre-investigational new drug (pre-IND) application for the treatment of MDD with BETR-001. The FDA response is in general agreement with the Company’s planned program for the development of BETR-001 and provided guidance regarding the BETR-001 IND-enabling non-clinical toxicology studies, its manufacturing strategy, and initial proposed clinical trial parameters.*

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.

*N/A.*

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.

*The Company and its wholly-owned subsidiary, Altum Pharmaceuticals Inc. (“Altum”), were named as defendants in a lawsuit filed in the Supreme Court of the State of New York, New York County, by Altum's former director, Nancy Miller-Rich ("Miller-Rich"). Miller-Rich recently has filed a Verified Complaint in that lawsuit. The Company and Altum have retained legal counsel to defend them in the lawsuit, including answering or otherwise responding to the Verified Complaint.*

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.

*In January 2022, the Company issued 50,000 common shares to a third party for services rendered.*

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 February 7, 2022

 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 EndJanuary 2022 | Date of ReportYY/MM/DD2022/02/07 |
| 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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