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: *85,396,241 common shares*

Date: June 6, 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*

*On May 12-15, 2022, an abstract on the preclinical data on anti-depressant activity of the Company’s lead compound 2-bromo-LSD (“BETR-001”) was presented at the Canadian Association for Neuroscience (CAN) Conference in Toronto, Canada. The study, led by Dr. Vern Lewis, is part of the Company’s collaboration with the laboratory of Dr. Argel Aguilar-Valles at Carleton University’s Department of Neuroscience. This collaboration is also supported by the Mitacs Accelerate program. At CAN, Dr. Lewis presented preclinical data demonstrating the neural plasticity-promoting and anti-depressant properties of BETR-001 from both in vitro and in vivo studies. The Dr. Lewis’ study demonstrated that treatment of rat embryonic cortical neurons with BETR-001 increases the structural complexity of neurons (dendrite growth and complexity) and therefore, provides evidence of neural plasticity activity of BETR-001. In certain measurements of structural plasticity in neurons, BETR-001 performed better than ketamine in this model. The Company believes that BETR-001 is a uniquely positioned LSD derivative with the potential to be as effective as LSD in various neuro-psychiatric and neurological disorders without the burden of being hallucinogenic. Because of its non-hallucinogenic nature, BETR-001 will not have all the LSD requirements of administration in specialized clinics under special treatment protocols, the LSD controlled substance regulatory issues which impact manufacturing, distribution and patient access, and the overall associated high treatment costs for all these parameters.*

*Corporate*

*On May 31, 2022, the Company filed its annual audited consolidated financial statements for the years ended January 31, 2022, 2021 and 2020, along with its management’s discussion and analysis, which can be accessed at* [*www.sedar.com*](http://www.sedar.com)*.*

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.

*N/A.*

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.

*N/A.*

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 June 6, 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 EndMay 2022 | Date of ReportYY/MM/DD2022/06/06 |
| 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 |
| Contact Email Addressinfo@blifepharma.com | Web Site Addresswww.abetterlifepharma.com |