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: *90,103,876 common shares*

Date: January 9, 2023

**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*

*At the ACNP Conference held December 4 to 7, 2022 in Phoenix, Arizona, USA, one of the Company’s scientific collaborators, Dr. Argel Aguilar-Valles from Carleton University’s Department of Neuroscience (Ottawa, Canada), presented on the anti-depressant activity of 2-bromo-LSD (“BETR-001”), the Company’s lead compound. BETR-001 is a non-hallucinogenic Lysergic Acid Diethylamide (“LSD”) derivative molecule. Dr. Aguilar-Valles presented preclinical data supporting the acute and long-term anti-depressant activity of BETR-001 monotherapy in animal models.*

*Corporate*

*The Company closed on a tranche of a private placement pursuant to which 1,493,333 common shares were issued for gross proceeds of US$224,000. Together with the tranche of financing that closed in October 2022 (as disclosed in the October 2022 monthly progress report), a total of 3,160,000 common shares were issued for gross proceeds of US$474,000.*

*On December 22, 2022, the Company filed its condensed consolidated interim financial statements for the three and nine months ended October 31, 2022 and 2021, 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.

*As noted in the Company’s previous Monthly Progress Reports, the Company and its subsidiary were named as defendants in a lawsuit filed in the Supreme Court of the State of New York, New York County (the “State Court Action”), by the subsidiary’s former director, Nancy Miller-Rich ("Miller-Rich"). In December 2022, the State Court dismissed the case in its entirety.*

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 January 9, 2023

 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 EndDecember 2022 | Date of ReportYY/MM/DD2023/01/09 |
| 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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