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: February 7, 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.

*In January 2023, the Company actively continued general and corporate operations. The Company engaged Bloom Burton Securities Inc. for strategic advisory services to support the Company’s growth and development initiatives towards clinical trials.*

*During the month, the Company also provided, by way of a press release, a summary of its 2022 accomplishments for the advancement of its non-hallucinogenic therapeutics to treat a range of mental health conditions and neurological disorders as well as accomplishments of its wholly-owned subsidiary MedMelior Inc’s (“MedMelior”) proprietary interferon alpha2b formulations to treat HPV and respiratory viral infections.*

*Manufacturing*

* *Development of scaled-up (kg batch size) manufacturing of the Company’s proprietary form of 2-bromo-LSD (“BETR-001”) using Company’s proprietary synthetic pathway. The starting material and whole synthetic pathway do not involve any controlled substance and, therefore, are not bound by controlled substance regulations. Both the synthetic route and the end-product are proprietary (Company’s provisional patents).*
* *Initiation of GMP manufacturing of BETR-001.*

*Preclinical*

* *A comprehensive preclinical in-vitro and in-vivo characterization of BETR-001 conducted in collaboration with three leading investigators in this field: Dr. Adam L. Halberstadt (University of California San Diego, USA), Dr. Argel Aguilar-Valles (Carleton University, Canada), and Dr. John D. McCorvy (Medical College of Wisconsin, USA).*
* *The studies include an in vitro pharmacological profiling of BETR-001 over 30 key neuroreceptors in parallel with its parent compound LSD, as well as in-vivo studies in mouse models, showing the non-hallucinogenic profile of BETR-001 as well as its effective structural neuroplasticity and anti-depressant profile. Furthermore, the research provides insight into the mechanism for the non-hallucinogenic activity of BETR-001, as well as other key pharmacological differences between BETR-001 and LSD which could potentially translate into significant therapeutic benefits of BETR-001.*
* *At the end of 2022, the manuscript on the BETR-001 preclinical data was submitted to a high impact peer-reviewed scientific journal for publication and is currently awaiting review outcome.*

*Regulatory*

* *Initiation of IND-enabling GLP toxicology studies. Studies are ongoing.*
* *IND-enabling studies are based on guidance from the BETR-001 pre-IND FDA meeting held in 2021.*

*Intellectual Property*

* *Filing of a PCT patent application along with a U.S. application for LSD derivatives, including 2-bromo-LSD. The applications cover compositions of these derivatives; their synthesis without involving controlled substances; and their use in the treatment of a range of neuropsychiatric and neurological conditions, including depression, anxiety, PTSD, and neuropathic pain.*

*Scientific Publications*

*Scientific presentations on BETR-001 preclinical data were made at the following conferences:*

* *Canadian Association for Neuroscience (CAN) / May 12-15, 2022 / Toronto, Canada.*
* *Federation of European Neuroscience Societies (FENS) / July 9-13, 2022 / Paris, France.*
* *61st Annual Meeting of the American College of Neuropsychopharmacology (ACNP) / December 4-7, 2022 / Phoenix, Arizona.*
* *Abstract submitted and accepted for presentation at the Annual Conference of Society of Biological Psychiatry (SOBP) / April 27-29, 2023 / San Diego, California.*

*MedMelior*

* *MedMelior’s interferon alpha 2b (“IFNa2b”) provisional patent (manufacturing, cell bank, formulation, and use) was entered into national filing phase in different countries.*
* *A Phase 1 trial in healthy subjects was completed with MM-003 (IFNa2b in MedMelior’s proprietary inhalation formulation). Trial was an independent investigator study conducted in Chile by the Pontificia Universidad Católica de Chile. Data showed inhaled MM-003 was safe and well tolerated.*
* *A Phase 2 trial of treatment with MM-003, with twice daily inhalation, in early stage COVID-19 patients was conducted in Chile. The trial was an independent investigator study conducted in Chile by the Pontificia Universidad Católica de Chile. Patient treatments were completed and data analysis is ongoing.*
* *MedMelior continues to pursue strategic options for funding and partnership to develop its MM-001 and MM-003 programs.*
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.

*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.

*In January 2023, the Company granted 1,800,000 stock options with exercise price of $0.16 and expiry date of January 12, 2026 to officers, directors and consultants.*

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.

*The trends and risks which are likely to impact the Company are detailed in the Company’s Annual Information Form dated May 31, 2022 under the heading “Risk Factors”. The Annual Information Form is available on the Company’s SEDAR profile at www.sedar.com.*

 **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, 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 EndJanuary 2023 | Date of ReportYY/MM/DD2023/02/07 |
| 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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