# BetterLife Pharma Announces Settlement of Claim with Dr. Steven Sangha

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- Adoption of Advance Notice Policy -
- Appointment of LifeSci Advisors -

Vancouver, British Columbia--(Newsfile Corp. - November 6, 2026) - BetterLife Pharma Inc. (CSE: BETR) (OTCQB: BETRF) (FSE: NPAU) ("BetterLife" or the "Company"), a biotechnology company developing BETR-001 for chronic cluster headache and chronic migraine, today announced that it has entered into a settlement agreement dated November 5, 2026 (the "Settlement Agreement") with Dr. Steven Sangha ("Dr. Sangha"), a director of the Company. As previously disclosed, Dr. Sangha filed a Notice of Civil Claim (the "Claim") in the Supreme Court of British Columbia on October 8, 2026 against the Company relating to a $2,000,000 principal amount of convertible debenture issued to Dr. Sangha in June 2026.

Pursuant to the Settlement Agreement, which is a full and final settlement of all claims and disputes relating to the Claim, the parties agreed, among other things, to the following:

- the filing of a discontinuance of the Claim in the Supreme Court of British Columbia;
- the issuance to Dr. Sangha of 33,333,333 common shares of the Company (the "Shares") and 33,333,333 share purchase warrants (the "Warrants"), each Warrant exercisable for one common share at $0.10 for three years from the effective date of the settlement, and to pay outstanding interest and certain legal costs in cash;
- a contractual hold period restricting transfer of the Shares and any common shares issued on exercise of the Warrants that expires quarterly over one year, with accelerated release upon a change of control; and
- standstill and voting and support agreements pursuant to which, among other things, Dr. Sangha covenanted (i) to not solicit proxies, make shareholder proposals, nominate individuals for election to the board of directors of the Company (the "Board"), (ii) to not seek to remove members of the Board; (iii) to not acquire additional securities of the Company, and (iv) to vote his Common Shares in accordance with management's recommendations on all matters to be considered at the Company's annual general and special meeting of shareholders scheduled for December 9, 2026 (the "Meeting").

The standstill agreement ends on the earlier of (i) 12 months from the date of the Settlement Agreement, (ii) two months after Dr. Sangha ceases to be a director of the Company, and (iii) the date, if applicable, that he is removed as a management nominee, except where the removal is based on a material breach of the Settlement Agreement.

The voting and support agreement terminates automatically on February 28, 2027, or on completion of the Meeting, or earlier, if Dr. Sangha is removed as a management nominee, except where the removal is based on a material breach of the Settlement Agreement.

Following completion of the Settlement Agreement, he holds or controls 59,843,782 Common Shares, representing approximately 9.19% of the issued and outstanding Common Shares.

Doug Drysdale, Executive Chair of BetterLife, stated: "We are pleased to have resolved this matter on terms that protect the Company and its shareholders. With the settlement in place and a clear nomination framework adopted, the Board can direct its full attention to executing on the BETR-001 program and our capital markets plan".

**Advance Notice Policy**

The Company also announces the adoption by the Board of an advance notice policy (the "Advance Notice Policy") regarding the election of directors.

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with a clear framework for nomination of directors. The Advance Notice Policy fixes a deadline by which shareholders of the Company must submit director nominations to the Company prior to any annual meeting of shareholders (including an annual and special meeting) and sets forth the information that a shareholder must include in the notice to the Company in order for any director nominee to be eligible for election at any annual or special meeting of shareholders of the Company.

Among other things, the Advance Notice Policy fixes a deadline by which shareholders of the Company must submit director nominations to the Corporate Secretary of the Company prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice to the corporate secretary of the Company for an effective nomination to occur. No person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Policy.

In the case of an annual meeting of shareholders (including an annual and special meeting), notice to the Company must be made not later than the close of business on the 30$^{th}$ day prior to the date of the meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10$^{th}$ day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Advance Notice Policy is now in effect and will apply in connection with the Meeting. The Company intends to seek shareholder approval and ratification of the Advance Notice Policy. If the Advance Notice Policy is approved and ratified at the Meeting, the Advance Notice Policy will continue to be effective and in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. If the Advance Notice Policy is not approved and ratified at the Meeting, the Advance Notice Policy will terminate and be of no further force or effect from and after the termination of the Meeting.

A full description of the Advance Notice Policy will be contained in the information circular to be prepared for the Meeting and mailed to the Company's shareholders. A copy of the Advance Notice Policy will be filed on SEDAR+ under the Company's profile at www.sedarplus.ca.

**Update to Appointment of LifeSci Advisors**

The Company wishes to supplement its October 27, 2026 press release regarding the engagement of LifeSci Advisors. LifeSci Advisors and its affiliates (collectively, "LifeSci") will provide investor relations and promotional services to the Company. Please refer to "Contact" below for contact information for the individual conducting the promotional activity on behalf of the Company. LifeSci is an independent service provider engaged by the Company and is not an officer, director or employee of the Company. The services commenced on October 27, 2026. The agreement is subject to automatic renewal for successive 12-month periods, commencing October 19, 2027, unless either party provides at least 60 days' written notice of non-renewal. The initial term is expected to end on October 19, 2027, subject to the terms of the agreement.

**About BETR-001**

BETR-001 is a non-hallucinogenic derivative of 2-bromo-lysergic acid diethylamide (2-Br-LSD) in development for the preventive treatment of chronic cluster headache and chronic migraine. The Company holds a granted U.S. composition-of-matter patent covering BETR-001. BETR-001 is an investigational product and has not been approved by any regulatory authority.

The Company makes no medical, treatment or health benefit claims about the Company's proposed products. The U.S. Food and Drug Administration, Health Canada or other similar regulatory authorities have not evaluated claims regarding BETR-001 or other programs of the Company. The efficacy of such products has not been confirmed by approved research. There is no assurance that BETR-001 or other programs of the Company can diagnose, treat, cure or prevent any disease or condition. Rigorous scientific research and clinical trials are needed. If the Company cannot obtain the approvals or research necessary to commercialize its business, it may have a material adverse effect on the Company's performance and operations.

**About BetterLife Pharma Inc.**

BetterLife Pharma Inc. is an emerging biotechnology company primarily focused on developing and commercializing BETR-001 to treat various neurological disorders, such as chronic cluster headache and chronic migraine.

For further information, please visit BetterLife Pharma.

**Contact**

Ahmad Doroudian, Chief Executive Officer
Email: Ahmad.Doroudian@blifepharma.com
Phone: 1-604-221-0595

Brian Ritchie (at LifeSci Advisors)
Email: britchie@lifesciadvisors.com
Phone 1-646-656-1564

**Cautionary Note Regarding Forward-Looking Information**

Certain statements in this news release relating to the Company are forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements") and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "potential", "possible", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include, but are not limited to statements regarding the terms of the settlement, including the compliance with the Settlement Agreement, and the activities to be conducted by LifeSci.

Any forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to materially differ from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: fluctuations in general macroeconomic conditions; fluctuations in securities markets; expectations regarding the size of the markets for the treatment of neurological disorders and viral infections; the ability of the Company to successfully achieve its business objectives; plans for growth; political, social and environmental uncertainties; employee relations; the presence of

laws and regulations that may impose restrictions in the markets where the Company operates; implications of disease outbreaks on the Company's operations; and the risk factors set out in the Company's annual information form for the year ended January 31, 2026, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca and with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov/edgar. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

*The Canadian Securities Exchange has not approved or disapproved the contents of this news release and is not responsible for the adequacy and accuracy of the contents herein*.

Source: BetterLife Pharma Inc.