

BetterLife Pharma Secures CAD \$2 Million in New Capital to Complete BETR-001 FDA IND Filing

Vancouver, British Columbia--(Newsfile Corp. - June 22, 2026) - BetterLife Pharma Inc. (CSE: BETR) (OTCQB: BETRF) (FSE: NPAU) ("BetterLife" or the "Company") today announced it has closed a CAD \$2,000,000 convertible debenture financing ("Debenture" or "Financing"). The Debenture will fund the remaining IND-enabling work on the Company's lead candidate, BETR-001, as BetterLife sharpens its focus on neurological pain indications, with an initial emphasis on cluster headache and migraine.

The Financing is the first capital deployed since the Company appointed Doug Drysdale as Executive Chairman and Director on May 13, 2026. Mr. Drysdale, formerly CEO of Cybin Inc., led that company from molecule inception to Phase 3 trials in three years, and previously built Alvogen, Inc. and led turnarounds at Pernix Therapeutics and Tedor Pharma over a 35-year operating career.

The Financing. The Debenture carries interest of 10% per annum and matures on June 1, 2027. The principal is convertible at the holder's option at CAD \$0.06 per unit, with each unit comprising one common share and one share purchase warrant exercisable at CAD \$0.10 for three years from issuance.

Use of proceeds. Net proceeds will support completion of remaining IND-enabling activities for BETR-001 and general working capital as the Company progresses toward an Investigational New Drug filing.

Pipeline. BETR-001 is a non-hallucinogenic, second-generation LSD-derivative molecule. BetterLife holds a USPTO composition-of-matter patent on BETR-001, has completed its FDA pre-IND meeting, and has completed most required IND-enabling studies. The Company is concentrating near-term development on neurological pain, with an initial emphasis on cluster headache and migraine.

"This capital keeps BETR-001 moving toward the clinic. Our plan is straightforward. Focus the program on a defined set of neurological pain indications, complete the IND-enabling work, and file. I have built and run programs that reach the clinic on tight timelines, and that is the discipline we are bringing here," said Doug Drysdale, Executive Chairman of BetterLife.

"This financing strengthens our balance sheet and lets us keep BETR-001 moving without distraction. With strengthened leadership and the focus to drive the program toward an IND filing, we are concentrating our efforts where the science and the unmet need are clearest. We are grateful for the continued support of our shareholders," said Dr. Ahmad Doroudian, Chief Executive Officer of BetterLife.

A director and insider of the Company (the "Related Party") subscribed for \$2,000,000 of the Debenture. Conversion by the Related Party will be subject to a 19.9% ownership cap absent shareholder approval. The participation of the Related Party constitutes a "related party transaction" as defined under MI 61-101. The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the transaction does not exceed 25% of the Company's market capitalization. The Company has closed this financing without filing a material change report more than 21 days before the closing as the Company wished to secure the Financing as soon as terms were settled.

All securities issued in connection with the Financing is subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

The Company also announces it has issued 100,000 common shares for services provided by a corporate advisor. The Company also granted 3,250,000 stock options to officers, with exercise price of

\$0.065, quarterly vesting over 24 months and expiry date of June 15, 2036.

About BetterLife Pharma

BetterLife Pharma Inc. is a biotechnology company developing compounds for the treatment of neurological and neuro-psychiatric disorders. Its lead candidate, BETR-001, is a non-hallucinogenic LSD-derivative molecule in preclinical development.

For further information, please visit [BetterLife Pharma](#).

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Cautionary Note Regarding Forward-Looking Statements

No securities exchange has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release. This news release may contain forward-looking statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements regarding use of proceeds of the Debenture and the Company's development plans. These statements reflect current expectations and are subject to risks and uncertainties that could cause actual results to differ materially, including risks relating to financing, clinical and regulatory timelines and the Company's ability to continue as a going concern. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release. Additional risk factors are described in the Company's filings at www.sedarplus.ca. The Company undertakes no obligation to update these statements except as required by law.



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