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: *116,044,055 common shares*

Date: May 3, 2024

**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.

*On April 16, 2024, the Company’s Chief Executive Officer, Dr. Ahmad Doroudian, and Chief Operating Officer, Dr. Hooshmand Sheshbaradaran, presented at the Bloom Burton Healthcare Investor Conference in Toronto, Ontario, Canada. This is Canada’s marquee healthcare industry event where leading-edge and foremost publicly traded companies, as well as promising private companies, were invited to attend the conference, present to prospective investors, and conduct key meetings.*

*Also during April 2024, the Company advanced in its IND-enabling studies for BETR-001. The IND-enabling metabolism and genotoxicity GLP studies have been initiated and the Company had its BETR-001 pre-IND meeting with the FDA.*

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.

*On April 2, 2024, the Company issued a total of $368,000 10% convertible debentures (the “Convertible Debentures”) which mature on April 1, 2026. The Convertible Debentures are convertible at the option of the holder into units of the Company, consisting of one common share and one share purchase warrant, at a conversion price of $0.10 per unit. Each share purchase warrant will have an exercise price of $0.10 and will expire on October 1, 2026.*

*On April 30, 2024, the Company issued a total of $30,000 10% convertible debentures (the “Convertible Debentures”) which mature on April 29, 2026. The Convertible Debentures are convertible at the option of the holder into units of the Company, consisting of one common share and one share purchase warrant, at a conversion price of $0.10 per unit. Each share purchase warrant will have an exercise price of $0.10 and will expire on October 29, 2026.*

1. Provide details of any securities issued and options or warrants granted.

*Pursuant to the convertible debentures issued on April 30, 2026 (see Item 13), the Company granted 36,000 brokers’ warrants with the following terms: Each warrant exercisable into one common share at an exercise price of $0.10 and maturing on April 29, 2026.*

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.

*Trends and risks which are likely to impact the Company are also detailed in the Company’s Annual Information Form dated May 29, 2023 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 May 3, 2024

Moira Ong   
Name of Director or Senior Officer

*“Moira Ong”*   
Signature

Chief Financial Officer   
Official Capacity

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| ***Issuer Details***  Name of Issuer  BetterLife Pharma Inc. | For Month End  April 2024 | Date of Report  YY/MM/DD  2024/05/03 |
| Issuer Address  1275 West 6th Avenue, #300 | | |
| City/Province/Postal Code  Vancouver, BC V6H 1A6 | Issuer Fax No.  ( ) | Issuer Telephone No.  (604) 221-0595 |
| Contact Name  Moira Ong | Contact Position  CFO | Contact Telephone No.  604-551-5178 |
| Contact Email Address  Moira.Ong@blifepharma.com | Web Site Address  www.abetterlifepharma.com | |