



News Release:

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SIMPLY BETTER BRANDS CORP. ANNOUNCES CLOSING OF \$4,000,000  
UPSIZED NON-BROKERED PRIVATE PLACEMENT

**VANCOUVER, BC**, May 9, 2024 - **Simply Better Brands Corp.** (the "**Company**" of "**SBBC**") (TSXV: SBBC) (OTC: SBBCF) is pleased to announce the closing of its upsized non-brokered private placement (the "**Private Placement**"), previously announced April 17, 2024 and April 29, 2024, totalling in aggregate \$4 million dollars. All currency in this news release is denominated in Canadian dollars.

Specifically, the Company completed the issuance of 11,428,568 units (a "**Unit**") at a price of \$0.35 for gross proceeds of \$4 million dollars. Each Unit is comprised of one common share in the capital of the Company (a "**Common Share**") and one-half of one transferrable Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to purchase one additional Common Share in the capital of the Company (a "**Warrant Share**") for a period of 24 months from the date of issue at an exercise price of \$0.45 per Warrant Share.

The Company intends to use the expanded net proceeds of the Private Placement to support the growth and continued market expansion of TRUBAR protein bars sold by its subsidiary, Tru Brands Inc., to a growing list of major retailers and through online channels across North America. Proceeds will also be used for the expansion of the No BS Skincare business and for general corporate and working capital purposes.

The Company paid aggregate finders fees of \$51,450 in cash, being 7% of the total capital raised under the Private Placement from subscribers introduced to the Company by the finder, and issued 147,000 finders warrants (the "**Finders Warrants**"). Each Finders Warrant entitles the holder to purchase one Common Share for a period of 24 months from the date of issue at an exercise price of \$0.35 per share. The Finders Warrants and any Common Shares issued upon their exercise are subject to the statutory hold period of four months and

one day from the date of issuance, in each case, in accordance with applicable Canadian securities laws.

The Units issued under the Private Placement were offered to purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("**NI 45-106**"). Accordingly, the securities issued to subscribers under the Private Placement are not subject to resale restrictions. All of the Units issued to Participating Insiders (as defined below) are subject to a hold period of four months and one day from the date of issuance in accordance with the policies of the TSX Venture Exchange.

Certain insiders of the Company (the "**Participating Insiders**") participated in the Private Placement and acquired an aggregate of 3,778,570 Units. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). In completing the Private Placement, the Company relied on the applicable exemptions from the formal valuation and minority security holder approval requirements available under Sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Private Placement, insofar as it involves the Participating Insiders, exceeds 25% of the Company's market capitalization calculated in accordance with MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Private Placement as the details relating to the participation of the Participating Insiders were not settled until shortly prior to the closing of the Private Placement. Further information regarding the Private Placement will be provided in a material change report to be filed by the Company.

#### Early Warning Reporting Requirements

In connection with the Private Placement, J R Kingsley Ward, directly and indirectly subscribed for and acquired 2,207,142 Units at a price of \$0.35 per Unit (the "**Subscription**"). Prior to the Subscription, Mr. Ward, through VRG Investments Corp., held 4,000,000 Common Shares, 2,000,000 Common Share purchase warrants and 150,000 restricted share units, representing, in the aggregate, 5.46% of the issued and outstanding Common Shares, on an undiluted basis (7.76% of the Common Shares on a partially-diluted basis), based on the issued and outstanding shares of the Company prior to completing the Private Placement.

Following completion of the Private Placement, Mr. Ward owns directly or exercises control or direction over (i) 6,207,143 Common Shares; (ii) 3,103,571 Warrants, and (iii) 150,000 restricted share units, representing 7.35% of the

issued and outstanding Common Shares on an undiluted basis (10.78% of the Common Shares on a partially-diluted basis), as of the date hereof.

The Subscription by Mr. Ward occurred through a subscription from treasury for investment purposes. Mr. Ward may, in the future, purchase, hold, vote, trade, dispose or otherwise deal in the securities of SBBC in such manner as he deems advisable.

An early warning report will be filed in accordance with applicable securities laws and will be available on SBBC's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), or may be obtained directly from SBBC by telephoning the contact below or mailing SBBC at its head office: 206 - 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

### **About Simply Better Brands Corp.**

Simply Better Brands Corp. leads an international omni-channel platform with diversified assets in the emerging plant-based and holistic wellness consumer product categories. The Company's mission is focused on leading innovation for the informed Millennial and Generation Z generations in the rapidly growing plant-based wellness, natural, and clean ingredient space. The Company continues to focus on expansion into high-growth consumer product categories including plant-based food, clean ingredient skincare and plant-based wellness. For more information on Simply Better Brands Corp., please visit: <https://www.simplybetterbrands.com/investor-relations>.

### **Contact Person**

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### **Cautionary Note Regarding Forward-Looking Information**

*Certain statements in this news release constitute "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of applicable Canadian securities*

laws and are based on assumptions, expectations, estimates and projections as of the date of this news release. Forward-looking statements in this news release include statements with respect to, among others, the Company's business strategy, plans and other expectations, beliefs, goals, objectives, and information and statements about the intended use of proceeds of the Private Placement and any other regulatory approvals with respect to the Private Placement. Forward-looking statements are often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "mission", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking statements are necessarily based upon management's perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are outside of the Company's control and are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in the forward-looking statements ultimately being entirely or partially incorrect or untrue. The forward-looking statements contained in this news release are based on various assumptions and factors, including, but not limited to that the risk factors noted below, collectively, do not have a material impact on the Company's business, operations, revenues and/or results. By their nature, forward-looking statements are subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. Known and unknown risk factors, many of which are beyond the control of the Company, could cause the actual results of the Company to differ materially from the results, performance, achievements or developments expressed or implied by such forward-looking statements. Such risk factors include but are not limited to those factors which are discussed under the headings "Factors Affecting the Company's Performance" in the Company's most recent management's discussion and analysis and "Risks and Uncertainties" in the Company's management discussion and analysis for the year ended December 31, 2023, which are available under the Company's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com). The risk factors are not intended to represent a complete list of the factors that could affect the Company and the reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from

*those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. All of the forward-looking statements contained in this news release are qualified by these cautionary statements.*