SIMPLY BETTER BRANDS CORP. RESTRUCTURES FINANCING TO ELIMINATE SECURITY OVER COMPANIES ASSETS AND REDUCE DILUTION

VANCOUVER, BC – July 26, 2022 - Simply Better Brands Corp. ("**SBBC**" or the "**Company**") (TSX Venture: SBBC) (OTCQB: PKANF) is pleased to announce that further to the Company's news release of July 21, the Company has made progress in restructuring its convertible debenture offering that does not require a general security agreement (GSA) and also reduces the total amount of potential share dilution than the previously announced convertible debt offering.

Amended Terms of Non-Brokered Private Placement of Convertible Debentures

The Company has amended the terms of the non-brokered private placement of convertible debentures (the "**Convertible Debentures**") previously announced on July 21, 2022 (the "**Offering**").

Under the amended terms, each Convertible Debenture shall mature on the date which is 24 months from the closing of the Offering (the "**Maturity Date**") and shall bear an interest rate of 10% per annum, calculated annually. Interest shall be payable quarterly until the Maturity Date and subject to prior approval of the TSX Venture Exchange (the "**TSXV**"), such interest may be converted into Common Shares at the higher of (i) the 15 trading day VWAP on each such applicable payment date, or (ii) the market price of the common shares of the Company ("**Common Shares**").

The Convertible Debentures will be convertible at the election of the holder into Common Shares at a conversion price of $0.39 per Common Share. The Company may force the conversion of the Convertible Debentures in the event the volume weighted average price of the Common Shares on the TSXV is greater than $1.00 for any five (5) consecutive trading days. The Convertible Debentures will be unsecured.

The terms of the proposed Convertible Debentures provide that no holder shall, pursuant thereto, become the beneficial owner of more than 9.99% of the Common Shares. Accordingly, the Offering is not expected to materially affect control of the Company.

Each Convertible Debenture holder will receive one-half warrant for each Common Share exercisable at $0.59.

The Convertible Debentures and any securities issuable upon conversion will be subject to a statutory hold period of four months and one day from the date of issuance. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSXV.

The Company intends to use the net proceeds from the Offering for short term debt reduction and general working capital to support sales growth across its portfolio of brands.

The Company further announces today that it is reducing the size of the convertible debenture financing raise from up to $9,100,000 to up to $2,000,000. The total amount of shares that could be issued under the updated Offering is 5,128,206 with the full subscription of the amended Convertible Debenture Offering and up to 2,564,103 warrants. This updated Convertible Debenture Offering would issue up to 7.7 million new shares compared to the previous Offering which could have issued up to 23.3 million new shares. This is a reduction of potentially 15.6 million new shares with the amended convertible debenture offering.

The amended Convertible Debenture Offering of up to $2,000,000 coupled with the previously announced non-brokered Common Share private placement is expected to provide sufficient capital to reduce targeted short-term debt as well as provide sufficient cash for working capital needed to support forecasted sales growth. In addition, the Company has been able to negotiate with 2shores Capital Corp to increase its current working capital facilities given the diligence the Company has demonstrated in repaying a number of working capital loans throughout 2022.

The current outstanding shares of Simply Better Brands as of July 27th, 2022 are 35,691,825. This number includes shares from the recently closed common share private placement announced on July 26th. Shares that are expected to be issued on the remaining portion of the common share private placement are up to an additional 6,298,745.

The Company expects that both the common share private placement and the amended Convertible Debenture non-brokered private placement is expected to close the week of August 8th.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

"The revised plan fuels sustainable growth while not further encumbering our balance sheet and minimizing potential dilution for our shareholders. We look forward to the momentum this investment will unlock. Our operational fundamentals are strong as we plan to more than triple our revenue this year, increase our gross margin to 63-65% and achieve positive adjusted EBIDTA." says Kathy Casey, Simply Better Brands Corp.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Forward-Looking Information

Certain statements contained in this news release constitute "forward-looking information" and "forward looking statements" as such terms are used in applicable Canadian securities laws. Forward-looking statements and information are based on plans, expectations and estimates of management at the date the information is provided and are subject to certain factors and assumptions, including, among others, that the Company's financial condition and development plans do not change as a result of unforeseen events, the impact of the COVID-19 pandemic, the regulatory climate in which the Company operates, the Company's ability to execute on its business plans, distribution plans, reliance on a consistent supply chain, and claims relating to the efficacy and results of the Company's products. Specifically, this news release contains forward-looking statements relating to, but not limited to, the statements with respect to the Offering; the use of the net proceeds of the Offering and the receipt of all approvals of the TSXV in connection therewith; and the expected revenues of the Company.

Forward-looking statements and information are subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking statements and information. Factors that could cause the forward-looking statements and information in this news release to change or to be inaccurate include, but are not limited to, changing consumer preferences, the impacts of COVID-19, that the Company's financial condition and development plans change, ability to obtain necessary regulatory approvals and product viability and risk, as well as the other risks and uncertainties applicable to the Company and the industries in which it operates, and as set forth in the Company's filings available under the Company's profile at www.sedar.com.

There is no representation by the Company that actual results achieved will be the same in whole or in part as those referenced in the forward-looking statements and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.