



**SIMPLY BETTER BRANDS CORP.
ANNOUNCES FINANCING UPDATE**

VANCOUVER, BC – August 10, 2022 - Simply Better Brands Corp. ("**SBBC**" or the "**Company**") (TSX Venture: SBBC, OTCQB: PKANF) announces today that it has closed two separate financings. The first financing closed is its previously announced private placement on July 21, 2022 and July 26, 2022, of unsecured convertible debentures (the "**Convertible Debentures**") pursuant to which the Company raised aggregate gross proceeds of \$850,000 (the "**Offering**").

The Convertible Debentures 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 in the capital of the Company ("**Common Shares**") at the higher of (i) the 15 trading day volume weighted average price ("**VWAP**") on each such applicable payment date, or (ii) the market price of the Common Shares.

The Convertible Debentures are 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 VWAP of the Common Shares on the TSXV is greater than \$1.00 for any five (5) consecutive trading days. The Convertible Debentures are unsecured. The total number of Common Shares to be issued under the Offering is 2,719,487.

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 common share purchase warrant for each Common Share exercisable at \$0.59. If all warrants exercised a total of 1,089,744 Common Shares would be issued.

The Convertible Debentures and any securities issuable upon conversion are 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.

No commission, finders fee or other compensation was paid in connection with the Offering.

The second financing closed was an unsecured 42-month loan for USD 1,000,000 ("**Loan**") with an arm's length lender. The Loan will be repaid over 42-months and has an interest rate of 15%. There are no warrants associated with this Loan. The Company intends to use the net proceeds from the Loan for short term debt reduction and general working capital to support sales growth across its portfolio of brands.

“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, natural, and clean ingredient space. The Company continues to focus on expansion into high-growth consumer product categories including CBD products, plant-based food and beverage, and the global pet care and skin care industries. 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, and the Company's ability to execute on its business plans. Specifically, this news release contains forward-looking statements relating to, but not limited to the use of proceeds of the Offering and Loan.

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, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, as well as the other risks and uncertainties applicable to the CBD or broader wellness industries and to the Company, and as set forth in the Company's annual information form available under the Company's profile at www.sedar.com.

The above summary of assumptions and risks related to forward-looking statements in this news release has been provided in order to provide shareholders and potential investors with a more complete perspective

on the Company's current and future operations and such information may not be appropriate for other purposes. 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.

Financial Outlook

This press release contains future-oriented financial information and financial outlook information (collectively, “**FOFI**”) about the financial results for the quarter ended June 30, 2022, and the year ended December 31, 2022, including net sales, gross margin, and Adjusted EBITDA, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set out under the heading “Forward-Looking Information”. The actual financial results of the Company may vary from the amounts set out herein and such variation may be material. The Company and its management believe that the financial outlook has been prepared on a reasonable basis, reflecting management's best estimates and judgments and the FOFI contained in this press release was approved by management as of the date hereof. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, the Company undertakes no obligation to update such FOFI. FOFI contained in this press release was made as of the date hereof and was provided for the purpose of providing further information about the Company’s anticipated future business operations on a quarterly and annual basis. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.

Non-IFRS Financial Measures

This press release refers to certain non-IFRS measures. Adjusted EBITDA refers to net earnings from continuing operations before interest, taxes, depreciation and amortization and removing certain non-recurring, one-time or irregular items. Adjusted EBITDA is not an earnings measure recognized by IFRS and does not have a standardized meaning prescribed by IFRS. Management believes that Adjusted EBITDA is an alternative measure in evaluating the Company's business performance. The most directly comparable measure to Adjusted EBITDA calculated in accordance with IFRS is net income (loss).

See “Earnings before Interest, Taxes, Depreciation, and Amortization (“EBITDA”) and Adjusted EBITDA (Non-GAAP Measures)” in the Company’s most recently available management’s discussion and analysis available on SEDAR for a reconciliation of Adjusted EBITDA to net (loss) income.

Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net income as determined under IFRS; nor as an indicator of financial performance as determined by IFRS; nor a calculation of cash flow from operating activities as determined under IFRS; nor as a measure of liquidity and cash flow under IFRS. The Company's method of calculating Adjusted EBITDA may differ from methods used by other companies and, accordingly, the Company's Adjusted EBITDA may not be comparable to similar measures used by any other company. Except as otherwise indicated, Adjusted EBITDA is calculated and disclosed by SBBC on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods.