SIMPLY BETTER BRANDS CORP. ANNOUNCES A NON-BROKERED PRIVATE PLACEMENT OF UP TO $9.1 MILLION SECURED CONVERTIBLE DEBENTURES AND UP TO $3.25 MILLION COMMON SHARES TO REDUCE DEBT AND FUEL GROWTH

VANCOUVER, British Columbia, July 21, 2022 (GLOBE NEWSWIRE)—Simply Better Brands Corp. (the “**Company**” or “**Simply Better Brands**”) (TSX Venture: SBBC) (OTCQB: PKANF) is pleased to announce that it intends to complete a proposed non-brokered private placement (the “**CD Offering**”) of secured convert ible debentures (the “**Convertible Debentures**”) for aggregate gross proceeds of up to $9,100,000.

Each Convertible Debenture shall mature on the date which is 24 months (the “**Maturity Date**”) from the closing of the CD Of fering and will bear an interest rate of 8.0% per annum, calculated annually. Interest shall be payable quarterly unt il 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.

The Convertible Debentures will be convertible at the election of the holder into common shares of the Company ("**Common Shares**") at a conversion price of $0.39 per Common Share (the "**Conversion Price**"). The Company may force the conversion of the Convert ible Debentures in the event the volume weighted average price of the Common Shares on the TSX Venture Exchange (the “**TSXV**”) is greater than $1.00 for any f ive (5) consecut ive trading days. The Convert ible Debentures will be secured by general security agreements over all of the Company’s present and af ter acquired property.

The Company is also pleased to announce that it intends to complete a proposed non-brokered private placement of Common Shares (the “**Common Share Offering**”) of up to 11,016,949 Common Shares and a price of $0.295 per Common Share, for aggregate gross proceeds of up to $3,250,000.

The Company intends to use the net proceeds from the CD Offering and Common Share Offering (collectively, the “**Offerings**”) for short term debt reduction and general working capital to support sales growth across its portfolio of brands. The Company has previously announced its preliminary sales for the six months ended June 30th, 2022 of USD 28.9 million which have increased over 400% from the prior period. Approximately $5.35 million of the proceeds from the Offerings are planned to be used to support the expected second half growth of the SBBC brands and general working capital and the remaining $7.0 million will be used to reduce short term debt. Additionally, the CD Offering proceeds are planned to be used to reduce a portion of short-term debt due within twelve months and replace it with the two year convertible debenture amounts.

“Due to the strong growth of our PureKana, No B.S. Skincare, and TRUBAR brands, our 2022 outlook is $50-55 million or over 300% growth vs. one year-ago and anticipated gross margins are expected to be 63-65% up from 62% in the prior year, while achieving posit ive adjusted EBITDA. Securing this capital is a crit ical milestone to fuel sustainable growth with strong balance sheet governance. Our operat ional fundamentals are strong and we look forward to the momentum this investment will unlock.” says Kathy Casey, CEO of Simply Bet ter Brands Corp..

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 of the Company. Accordingly, the Offerings are not expected to materially affect control of the Company.

The Convert ible Debentures and Common Shares forming part of the Of ferings, and any securit ies issuable upon conversion of Convert ible Debentures, will be subject to a statutory hold period of four months and one day from the date of issuance of the Convert ible Debentures and Common Shares. The Of ferings are each subject to certain condit ions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSXV.

This press release does not const itute an of fer to sell or the solicitat ion of an of fer to buy any securit ies in any jurisdict ion.

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 each of the Offerings; the use of the net proceeds of the Offerings; and the receipt of all approvals of the TSXV in connection therewith.

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.

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.

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