



**SIMPLY BETTER BRANDS CORP.**

**ANNOUNCES SHARES FOR DEBT TRANSACTIONS AND ISSUANCE OF SHARES FOR SERVICES**

**VANCOUVER, BC** – February 3, 2023 - 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 26, 2022 and August 10, 2022, it has agreed to issue 45,213 common shares 2613560 Ontario Inc., and 45,213 common shares to Prehistoric Petroleum Inc. In addition, and further to the Company's news release dated January 20, 2023, the Company has issued 148,925 common shares to Sebastien Centner (the "**Advisor**") for strategic advisory and consulting services to one of the Company's subsidiaries.

**Shares for Debt Settlement with 2613560 Ontario Inc.**

The total amount of indebtedness settled by this arrangement is \$10,625.00, for interest owed during the period ended December 31, 2022 by the Company to 2613560 Ontario Inc. pursuant to a convertible debenture dated August 10, 2022 (the "**261 Debenture**").

The Company has agreed to 45,213 common shares in settlement of the December 31, 2022 interest payment at a deemed price of \$0.235 per share.

Pursuant to the 261 Debenture, 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 Volume Weighted Average Price ("**VWAP**") on each such applicable payment date, or (ii) the market price of the common shares of the Company.

The Company decided to satisfy this outstanding indebtedness with shares in order to preserve its cash for operational purposes. This arrangement is subject to the approval of the TSXV. The Company will issue these shares, which are subject to a four month hold period, once approval has been received from the TSXV.

**Shares for Debt Settlement with Prehistoric Petroleum Inc.**

The total amount of indebtedness settled by this arrangement is \$10,625.00, for interest owed during the period ended December 31, 2022 by the Company to Prehistoric Petroleum Inc. pursuant to a convertible debenture dated August 10, 2022 (the "**PPI Debenture**").

The Company has agreed to issue 45,213 common shares in settlement of the December 31, 2022 interest payment at a deemed price of \$0.235 per share.

Pursuant to the PPI Debenture, interest shall be payable quarterly until the maturity date and subject to prior approval of 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.

The Company decided to satisfy this outstanding indebtedness with shares in order to preserve its cash for operational purposes. This arrangement is subject to the approval of the TSXV. The Company will issue these shares, which are subject to a four month hold period, once approval has been received from the TSXV.

**Shares for Services Issued to Advisor**

The TSXV has accepted and the Company has paid the first of two payments to the Advisor for services rendered pursuant to the previously-announced advisory agreement (the "**Agreement**") dated September 1, 2022. Pursuant to the Agreement, the Company has agreed to pay the first of two payments in the aggregate amount of CAD\$34,925.80 (US\$26,000.00) through the issuance of 158,925 common shares at a deemed price of CAD\$0.23452 per share.

### **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, 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.*

### **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.

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](http://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.

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