



SIMPLY BETTER BRANDS CORP. PROVIDES CORPORATE UPDATE

VANCOUVER, BC – January 25, 2023 - Simply Better Brands Corp. ("SBBC" or the "Company") (TSX Venture: SBBC) (OTCQB: PKANF) is pleased to provide a corporate update concerning its corporate initiatives.

Branding Earnout Agreement

The Company announces today that it has entered into a Branding Earnout Agreement dated January 25, 2023 (the "**Agreement**") with a group of individual rightsholders each of whom are at arm's length to the Company, to advance "[Vibez](#)", a new brand of Keto products in the direct to consumer market in the United States (the "**Brand**"). Pursuant to the Agreement, the Company has partnered with industry experts to advance the Brand.



The global ketogenic market in 2019 was USD\$9.57B, with a planned compound annual growth rate (CAGR) of 5.5% from 2020-2027, per [Grandview Research Ketogenic Diet Market Size Industry Report, 2020-2027](#). SBBC intends to capitalize on this opportunity by launching the Brand in the US market in 2023. Major progress has been made to date as the Brand has achieved sales of USD\$1.4 million in the first two months of operation.

Kathy Casey, CEO of SBBC said: "Today, Simply Better Brands operates in three verticals: plant-based wellness, clean ingredient food and beverage, and next generation skincare. Although our [PureKana](#) brand is already a Top 10 brand in the category, we continue to see wellness opportunities in consumer need states of focal acuity, recreation, and weight management, hence, the entry of the Vibez brand. Our Q4 2022 launch has exceeded our expectations and we envision Vibez contributing significantly to our continued category and channel growth in 2023".

Under the terms of the Agreement, the Company will make an initial payment of \$250,000 in common shares of SBBC ("**Common Shares**"), at a price per share \$0.32. SBBC may also make bi-

monthly earnout payments in the amount of \$187,000, if the Brand achieves certain sales targets set out in the Agreement (the “**Earnout Payments**”). Sales in the Agreement related to the milestone payments over 24 months total USD \$14.98 million (approximately CAD \$20 million). The Earnout Payments are payable in cash or Common Shares, at a price per Common Share equal to the higher of (i) the five day volume weighted average trading price of the Common Shares on the TSX Venture Exchange, or (ii) \$0.32. SBBC may issue up to a maximum of \$2,250,000 in cash or Common Shares, at the Company's discretion, over the next 2 years pursuant to the Earnout Payments.

SBBC will retain exclusive ownership of all of the goodwill associated with the Brand, its sales revenue, its trademarks and name.

The Agreement and payments contemplated therein remain subject to the review and approval of the TSX Venture Exchange.

Option and RSU Grants

The Company also announces that today it has granted an aggregate of 475,000 stock options (“**Option**”) and 975,000 restricted share units (“**RSU**”) to certain directors, officers and consultants of the Company under the Company’s equity incentive plan and stock option plan, respectively. Each Option has an exercise price of \$0.27 and is exercisable for a period of five years from the date of grant into one common share of the Company per Option. The Options and RSUs will each vest over two years from date of grant. Vesting of the Options and RSUs are subject to acceleration in certain events in accordance with policies of the TSX Venture Exchange.

The RSU and Option grants are subject to all necessary regulatory approval.

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.

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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 launch of the Brand, completion of the initial payment under the Agreement, the Earnout Payments and SBBC's continued ownership of the Brand, statements relating to the successful closing of the Offering and anticipated timing thereof and the intended use of proceeds.

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, ability to obtain necessary regulatory approvals for the transaction, 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.

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.