



SIMPLY BETTER BRANDS CLOSSES A \$2 MILLION SECOND TRANCHE TO FULLY COMPLETE ITS \$7 MILLION OFFERING TO INVEST IN CONTINUED GROWTH AND DEBT REDUCTION

VANCOUVER, BC – February 22, 2023 - Simply Better Brands Corp. ("**SBBC**" or the "**Company**") (TSX Venture: SBBC) (OTCQB: PKANF) is pleased to announce that, further to its news releases dated January 26, 2023, February 7, 2023 and February 15, 2023, it has successfully closed the second and final tranche (the "**Second Tranche**") of its \$7,000,000 non-brokered private placement (the "**Offering**").

Under the Second Tranche, the Company issued a total of 7,980,000 units ("**Units**") at a price of \$0.25 per Unit for gross proceeds of \$1,995,000. Each Unit consisted of one common share of SBBC ("**Common Share**") and one-half of one common share purchase warrant ("**Warrant**"). Each whole Warrant entitles the holder to acquire one Common Share for a period of two years following the closing of the financing at an exercise price of \$0.45 per Common Share.

It is anticipated that the net proceeds of the Offering will be used for new product development, channel expansion, category expansion, debt reduction and general corporate working capital purposes.

A significant participant in the private placement is VRG Capital, a Toronto-based private equity and investment banking firm. In recognizing the investment, SBBC is appointing J. R. Kingsley Ward, a Managing Partner at VRG, to its Board of Directors. Kingsley has over thirty years of experience initiating, structuring and monetizing private equity investments and currently serves as the Chairman of Clarus Securities Inc. "We are excited to leverage King's extensive experience and capability as we invest our new financing for the highest return", says Paul Norman, Simply Better Brands Board Chairman.

In connection with the Second Tranche, finders acting in connection with the Offering received fees in the aggregate amount of \$111,300 and 445,200 non-transferable finder's warrants. Each finder's warrant may be exercised to acquire one Unit at a price of \$0.25 per Unit until February 21, 2025.

Insiders participated in the placement for a total of approximately \$150,000. A portion of the Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("**MI 61-101**") as certain insiders of the Company subscribed for an aggregate of 600,000 Units pursuant to the Second Tranche. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material

change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

All securities issued in connection with the Offering will not be able to be traded in Canada, or through the facilities of the TSX Venture Exchange, for a period of four months and one day from the date of closing. The Offering is subject to final TSX Venture Exchange acceptance.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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.

Contact Information

Simply Better Brands Corp.
Brian Meadows
Chief Financial Officer
+1 (855) 553-7441
ir@simplybetterbrands.com

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 intended use of proceeds from the Offering.

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.