SIMPLY BETTER BRANDS CORP. ANNOUNCES YEAR END 2021 FINANCIAL RESULTS AND OUTLOOK FOR CONTINUED GROWTH IN 2022

Fueling channel, category and geographic growth in plant-based food and beverage, health & beauty, and cannabis

VANCOUVER, BC – May 2, 2022 - Simply Better Brands Corp. ("SBBC" or the "Company") (TSX Venture: SBBC) (OTCQB: PKANF) is pleased to announce its financial results for the year ended December 31, 2021. All amounts are expressed in United States dollars unless otherwise noted. Certain metrics, including those expressed on an adjusted basis, are non-International Financial Reporting Standards ("IFRS") measures, see "*Non-IFRS Measures*" below.

CORORATE DEVELOPMENTS

On February 18, 2021 (the "Closing Date"), the Company completed the acquisition of No B.S. Life, LLC ("No B.S. Skincare") from DTC Brands LLC ("DTC"). Pursuant to the Membership Interest Purchase Agreement, the Company and its majority-owned subsidiary, PureKana LLC ("PureKana"), acquired all of the issued and outstanding membership units of No B.S. Skincare, with 65% of the purchase price paid by the Company and 35% paid by PureKana, with resulting proportional ownership interests.

The Company issued $4 million payable in unsecured convertible debentures, with 3.25% non-compounding interest, payable in cash or common shares of the Company at the discretion of the Company, with a maturity date of twenty-four months following the date of closing. Under the terms of the convertible debentures, the debentureholders have the option, on a monthly basis after the issuance of the convertible debentures, to convert any portion thereof (including accrued interest on such portion) into common shares of the Company, provided that the debentureholders will not hold, at any time, in excess of 7% of the current issued and outstanding common shares of the Company. Any portion or all of the convertible debentures which have not been converted into common shares will be paid in cash at the maturity date. The conversion price of the convertible debentures is the higher of $10.00 (not taking into account the Stock Split, as defined herein) in Canadian dollar ("CA$") and the volume weighted average price (the "VWAP") of the Company's shares determined based on the 15 trading days immediately preceding the date of notice of conversion. In addition, a cash payment of $500,000 was made within 6 months of the Closing Date. Current members of DTC will be eligible to receive earnout compensation of $1 million if No B.S. Skincare's revenues and earnings before interest, taxes, depreciation, and amortization ("EBITDA") equal or exceed $6 million and $360,000, respectively, in the fiscal year 2021, and/or $2.5 million if No B.S. Skincare's revenues and EBITDA exceed $8 million and $480,000, respectively, in the fiscal year 2022.

In February 2021, all No B.S. Skincare products, including its Award-Winning Caffeine Eye Cream and Retinol Night Cream, Charcoal Peel-Off Mask, Moisturizers, Serums, Toner, Cleanser, and Acne Patches, became available through the website of major retailer Target.

On February 26, 2021, the Company implemented a 3 for 1 forward split (the "Stock Split") of the Company's issued and outstanding common shares. The number of shares and relevant information including but not limited to the share price, number of warrants and options and exercise price per warrant and option presented in this news release have been adjusted accordingly, unless otherwise noted.

On April 13, 2021, PureKana entered into a brand partnership with Chemesis, a leading cannabis and cannabidiol ("CBD") retailer, under which PureKana's industry-leading CBD products will become available at hundreds of proprietary Chemesis kiosks throughout the United States.

On February 17, 2021, the Company entered into a definitive agreement ("the "Nirvana Agreement") to acquire Nirvana Group, LLC ("Nirvana") (the "Acquisition of Nirvana"), a Florida-based company specializing in the development, manufacturing, and distribution of all-natural pet wellness products and which includes the BudaPets brand. Under the terms of the Nirvana Agreement, the Company acquired all of the issued and outstanding membership units of Nirvana. The Company issued $1.5 million payable in unsecured convertible debentures, with 3.25% non-compounding interest per annum, with a maturity date that is twenty-four months following the date of closing. Current members of Nirvana will have the option, on a monthly basis, to convert any portion of the convertible debentures into common shares of the Company at a price equal to the higher of CA$3.50 or the VWAP. Any portion or all of the convertible debentures which have not been so converted into common shares will be payable in cash at the maturity date.

In addition, current members of Nirvana will be eligible to receive earnout compensation of $500,000, payable in common shares of the Company, if Nirvana's net revenue equals or exceeds $1 million for the 2021 fiscal year, and an additional $1 million payable in common shares of the Company if Nirvana's net revenue exceeds $2.5 million in the fiscal year 2022. The Acquisition of Nirvana was completed on April 28, 2021.

On March 3, 2021, the Company entered into a binding term sheet to acquire 100% of the issued and outstanding shares of Tru Brands Inc. ("Tru Brands"). Tru Brands products are available at Costco Canada East locations in Ontario, Quebec, Nova Scotia, New Brunswick, and Newfoundland and Labrador. Tru Brands also plans to expand the sales channels, including the expansion commitments into approximately 800 Shoppers Drug Mart locations and Rexall, Metro, and Loblaws locations. On August 17, 2021, the Company completed the acquisition. Under the terms of the acquisition, the Company issued 1,471,945 common shares with fair value of $6,704,729 to acquire 24,586,477 shares of common stock with $0.001 par value per share of Tru Brands and 25,000,000 shares of Series A preferred stock with $0.001 par value per share of Tru Brands and satisfied certain outstanding indebtedness of Tru Brands.

On May 4, 2021, the Company issued a promissory note to an arm's length party for cash proceeds of $630,000. The promissory note bears interest at 9% per annum and matures on May 4, 2023.

On August 20, 2021, the Company entered into a non-binding term sheet to acquire 60% of Crisp Management Group Inc. ("CMG") to focus on the sale and distribution of CBD and hemp products through Breakaway Music Festivals in North America as well as through e-commerce. The acquisition was completed on September 17, 2021 (the "CMG Closing Date"). On the CMG Closing Date, the Company issued 113,568 common shares with an aggregate fair value of $500,000 (the "CMG Share Consideration") to acquire 60% of the outstanding shares of CMG. The CMG Share Consideration is subject to escrow and will be released with 15% releasable every four months in the first twenty months after the CMG Closing Date, and the remaining 25% releasable twenty-four months from the CMG Closing Date.

On February 7, 2022 and February 10, 2022, the Company announced a non-brokered private placement offering of up to 580,046 units of the Company (the "Units") at a price of CA$4.31 per Unit for aggregate gross proceeds of up to CA$2,500,000. Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "2022 Warrant"). Each 2022 Warrant will entitle the holder thereof to purchase one common share of the Company at a price of CA$5.06 for a period of 24 months. The completion of the offering will be subject to acceptance of the offering by the TSX Venture Exchange (the "TSXV") and satisfaction of all closing conditions. Once issued, the Units, including all underlying securities thereof, will have a hold period of four months and one day from the date of issue.

On March 1, 2022, the Company, through No B.S. Skincare, entered into a brand ambassador agreement with Julianna Peña, the mixed martial artist who won the UFC Women's Bantamweight Championship this past December and was named MMA Junkie's Female Fighter of the Year.

On March 18, 2022, the Company completed the acquisition of Hervé Edibles Limited ("Hervé"). Pursuant to the share purchase agreement, the Company acquired all of the issued and outstanding common shares of Hervé for aggregate purchase consideration of approximately CA$8,000,000, payable in the form of issuance of 1,705,755 common shares ("Hervé Consideration Shares") of the Company, to the shareholders Hervé, at a price per Hervé Consideration Share of CA$4.69, calculated on the basis of the VWAP of the Company's shares on the TSXV determined based on the 15 trading days immediately preceding the closing date. In addition, CA$1,000,000 of additional Hervé Consideration Shares may be issued upon the Company achieving specific sales revenue targets of Hervé products.

On April 1, 2022, the Company completed an acquisition of The BRN Group Inc. ("BRN") which includes its CBD brand – Seventh Sense. Pursuant to the terms of the acquisition, the Company acquired of all of the issued and outstanding common shares of BRN in exchange for an aggregate of 2,729,763 common shares of the Company at a price of $3.66 (CA$4.69) per common share of the Company for a total purchase price of $10 million.

On April 21, 2022, the Company entered into a binding letter of intent (the "Jones LOI") with Jones Soda Co. ("Jones"). Pursuant to the Jones LOI, SBBC and Jones will complete an arm's length business combination by the acquisition by SBBC of all the issued and outstanding common shares of Jones (the "Jones Shares") at a deemed value of $0.75 per Jones Share (the "Jones Transaction"), payable in common shares of SBBC based on a deemed price of US$3.65 per SBBC common share. In addition, SBBC will assume all outstanding debt of Jones and exchange any dilutive securities of Jones for materially similar securities of SBBC based on an implied ratio of 0.20548 of an SBBC share for each one Jones Share held, with the aggregate value of the Jones Transaction being approximately US$98,902,257 on a fully-diluted basis.

On April 25, 2022, the Company entered into a non-binding letter of intent ("CFH LOI") to acquire CFH Limited ("CFH"), a seed-to-shelf CBD manufacturer. CFH is a vertically integrated with hemp fields, research & development, extraction and manufacturing with both a branded and white-label portfolio. Under the terms of the non-binding CFH LOI, the Company will acquire all of the issued and outstanding common shares of CFH for $14,320,000 payable in SBBC common shares valued at a price per share equal to the 10-trading day VWAP of SBBC's common shares immediately prior to the closing date. The SBBC common shares issued will be subject to contractual lock-up and resale restrictions ranging from four to 24-months following closing. Closing of the transaction will be subject to, among other conditions, the completion and delivery to SBBC of annual audited financial statements of CFH, completion of satisfactory mutual due diligence investigations, regulatory approval and certain other financial conditions of CFH to be met on or before the closing date. The transaction is an arm's length acquisition and no finder's fee or commission will be payable, nor will any long-term debt be assumed, by SBBC.

FINANCIAL HIGHLIGHTS FOR YEAR ENDED DECEMBER 31, 2021

For the twelve months ended December 31, 2021, the Company generated revenue of $15.6 million with a gross profit of $9.7 million (62%) compared to $13.8 million with a gross profit of $9.0 million (65%) during the twelve months ended December 31, 2020.

Operating costs for the twelve months ended December 31, 2021 were $19.5 million, an increase of $11.9 million (156%), compared to $7.6 million for the twelve months ended December 31, 2020.

The Company incurred $19.5 million in expenses during the twelve months ended December 31, 2021 compared to $7.6 million during the twelve months ended December 31, 2020 or an $11.9 million increase. 71% of the $11.9 million increase in operating costs for the twelve months ended December 21, 2021 were driven by (1) share-based payments ($5.6 million or 47% of the increase) and (2) marketing expenses ($2.8 million or 24% of the increase). Share-based payments increased as the first stock compensation grant was issued in July after the Company's shareholder meeting was held in July. The increase in marketing in the fourth quarter of 2021 was related to the new marketing programs launched by Purekana which drove the significant increase in fourth quarter sales and gross margins. Purekana started a new marketing program in the fourth quarter of 2021 which lead to the large increase in marketing expenditures over the fourth quarter of 2020. This program acquired new customers onto a subscription service for CBD products which has upfront customer acquisition costs in the first month of a customer subscription. The majority of the other operating costs incurred during the twelve months ended December 21, 2021 were marketing expenses of $7.3 million (37%), professional fees of $1.0 million (5%) and salaries and wages of $3.2 million (16%). The majority of the operating costs incurred during the twelve months ended December 31, 2020 were marketing expenses of $4.5 million (59%), professional fees of $0.8 million (11%), salaries and wages of $1.5 million (20%).

During the twelve months ended December 31, 2021, the Company recorded net loss of $12.8 million compared to a net loss of $1.9 million for the twelve months ended December 31, 2020. The biggest contributors to the increase in the net loss of $10.9 million were share-based payments of $5.6 million, impairment charges of $2.5 million, finance costs of $2.3 million and increased marketing expenses in 2021 compared to the prior year.

Non-IFRS Measures (Earnings before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and Adjusted EBITDA)

EBITDA and Adjusted EBITDA are non-IFRS measures used by management that are not defined by IFRS. EBITDA and Adjusted EBITDA do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Management believes that EBITDA and Adjusted EBITDA provide meaningful and useful financial information as these measures demonstrate the operating performance of the business excluding non-cash charges.

The most directly comparable measure to EBITDA and Adjusted EBITDA calculated in accordance with IFRS is net loss. The following table presents the EBITDA and Adjusted EBITDA for the twelve months ended December 31, 2021 and 2020, and a reconciliation of same to net income (loss):

	For the years ended		Change in	
	December 31, 2021	December 31, 2020		
*expressed in millions **	$	$	$	%
Loss before income taxes	**(12.9)**	**(2.0)**	**(10.9)**	**545%**
Add (less):				
Amortization expense	0.6	-	0.6	100%
Depreciation expense	0.1	-	0.1	100%
Finance costs	2.3	0.1	2.2	2200%
EBITDA	**(9.9)**	**(1.9)**	**(8.0)**	**421%**
Add (less):				
Share-based payment	5.6	-	5.6	100%
Acquisition-related costs	0.4	-	0.4	100%
Gain on remeasurement of provision of earn-out payments	(0.9)	-	(0.9)	100%
Fair value adjustment of derivative liability	(1.2)	0.4	(1.6)	-400%
Grant and other assistance	(0.2)	(0.1)	(0.1)	100%
Impairment of intangible assets	2.5	-	2.5	100%
Listing expenses	-	3.0	(3.0)	-100%
Others	0.1	-	0.1	100%

Shares issued for services	**0.2**	-	0.2	100%
Adjusted EBITDA	**(3.5)**	**1.4**	**(4.9)**	**-346%**

The adjusted EBITDA loss of $3.5 million for the twelve months ended December 31, 2021 increased by $4.9 million over the adjusted EBITDA loss for the comparable period in 2020. The Adjusted EBITDA loss during the twelve months ended December 31, 2021 were due to increased operating losses at SBBC's three main subsidiaries compared to the prior period.

Readers are cautioned that EBITDA and 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 EBITDA and Adjusted EBITDA may differ from methods used by other companies and, accordingly, the Company's EBITDA and Adjusted EBITDA may not be comparable to similar measures used by any other company. Except as otherwise indicated, EBITDA and Adjusted EBITDA are calculated and disclosed by SBBC on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods.

See also Earnings before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and Adjusted EBITDA (Non-GAAP Measures) in the Company's management discussion and analysis for the year ended December 31, 2021 available on SEDAR at www.sedar.com.

2022 OUTLOOK

For 2022, the Company's guidance released on April 11, 2022 was:

- Consolidated net sales to be between $40 million and $42 million
- Gross margin as a percentage of net sales to be between 58% and 60%
- Positive Adjusted EBITDA achieved in 2022

The Company is also reporting today that year to date April preliminary sales were $18.2 million and year to date April preliminary gross margin of 62%.

"Our key focus for 2021 was optimizing the growth fundamentals of the PureKana, TRUBAR, and No B.S. Skincare brands. As our strong Q1 2022 results illustrate, we are now positioned for sustainable and profitable growth in 2022 with our year-to-date results already exceeding our 2021 annual sales. Our strategic growth priorities remain to lead consumer-centric innovation and relentlessly acquire customers to these emerging brands by driving category, channel and geographic expansion. In parallel, we look forward to integrating the recent completed and/or proposed acquisitions of BRN/Seventh Sense (CBD), Hervé (Cannabis), Jones Soda (Cannabis and Beverage) and CFH (CBD seed-to-shelf manufacturing) into three growth verticals: plant-based wellness, food and beverage, and health & beauty," says SBBC CEO, Kathy Casey.

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 Cannabis (CBD/THC), plant-based food and beverage, and skincare. 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: potential payment of earnout compensation under the terms of acquisitions previously-completed by the Company; completion and TSXV approval of the non-brokered private placement; expansion plans for Tru Brands products; completion of the non-brokered private placement offering and regulatory approval of the offering; completion of the acquisitions of Jones and CFH, including satisfaction of closing conditions, negotiation of definitive agreements, and receipt of TSXV and other regulatory and third party approvals; success of PureKana's marketing efforts.

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 proposed transactions, 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 April 2022, year-to-date April 2022, and the quarter ended March 31, 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.