



**SIMPLY BETTER BRANDS CORP. ANNOUNCES EXECUTION OF
NON-BINDING TERM SHEET TO ACQUIRE CFH LIMITED, A SEED-TO-SHELF CBD
MANUFACTURER, TO SUPPORT ACCELERATED GROWTH**

*Acquisition enables expanded vertical integration, research-driven innovation and cost synergies
on the PureKana Wellness Brand*

VANCOUVER, BC – April 27, 2022 - Simply Better Brands Corp. ("**SBBC**" or the "**Company**") (TSX Venture: SBBC) (OTCQB: PKANF) is pleased to announce it has entered into a non-binding letter of intent ("**LOI**") signed April 25, 2021, 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.

"In Q1 2022, the PureKana brand grew over 300% versus year ago. To support this growth, it is critical we enhance our research and manufacturing capability. As we looked to expand, we were so impressed with CFH's team and capability. Their commitment to quality, proprietary research, and mission to improve the quality of people's lives is synonymous with our journey. We are excited to collaborate on next generation wellness together", says Kathy Casey, CEO of SBBC.

Under the terms of the non-binding LOI, the Company will acquire all of the issued and outstanding common shares of CFH for USD \$14,320,000 payable in SBBC common shares ("**SBBC Shares**") valued at a price per share equal to the 10-trading day VWAP of SBBC Shares immediately prior to the closing date. The SBBC 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 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.

For its most recently completed fiscal year ended December 31, 2021, CFH had approximately USD \$3,300,000 of net working capital. CFH's unaudited financial statements for the period ended December 31, 2021, identified total assets of approximately USD \$5,100,000 and total liabilities of approximately of USD \$1,900,000. Sales for the 2021 year were approximately USD \$6,900,000.

"SBBC has demonstrated tremendous marketing expertise and sales growth with their diversified growth portfolio of health and wellness brands. Their mission of enhancing the health and well-being of their loyal consumers is completely aligned with CFH's values. There are numerous synergies and efficiencies that will come from utilizing CFH's science expertise and vertical supply.

The partnership will provide significant industry and revenue diversification for all shareholders of CFH. I could not be more pleased to become part of the SBBC family of companies and the exciting growth strategies they have in place,” says Jim Ott, CEO of CFH.

About CFH Limited

CFH is a vertically integrated, hemp bioscience company that was founded in 2014 with a mission to develop and produce therapeutic products that could enhance health and improve the quality of people's lives. CFH's foundation is Research and Development that is focused on Clinical, Genetic, Crop Production and Formulation Science for the Hemp and CBD industry. To execute the mission of delivering highly effective therapeutic products, CFH developed a vertically integrated supply platform that delivers products using its own genetics, hemp production, hemp flower extraction, formulation and analytical lab, and manufacturing, located in Longmont, Colorado. Complete control of the supply chain from the hemp genetics to the bottle ensures complete traceability, transparency, product consistency and products you can trust.

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: completion of the acquisition of CFH; the expected date of closing of the acquisition of CFH; the anticipated synergies between CFH and SBBC; and the ability to provide revenue diversification to the shareholders of CFH.

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.