



**SIMPLY BETTER BRANDS CORP.
ANNOUNCES SECOND TRANCHE CLOSING OF PRIVATE PLACEMENT OF
COMMON SHARES**

VANCOUVER, BC – August 17, 2022 - Simply Better Brands Corp. ("SBBC" or the "Company") (TSX Venture: SBBC, OTCQB: PKANF) announces today that further to its July 21, 2022 news release, the Company has completed the second tranche closing of a non-brokered private placement offering of common shares at a price of \$0.295 per common share (the "**Second Tranche**"). The Company issued a total of 3,454,236 common shares for aggregate proceeds of \$1,018,999.62 in this Second Tranche. The Second Tranche closing is part of a larger private placement offering by the Company (the "**Offering**") of up to 11,016,949 common shares for aggregate gross proceeds of up to \$3,250,000, to be completed in multiple tranches. The Company expects the Offering to be completed the week of August 22nd and to be fully subscribed. The total number of common shares outstanding reflecting the close of the Second Tranche is 39,146,061.

The common shares issued in connection with the Second Tranche are subject to a hold period that expires on December 18, 2022. The proceeds from the Second Tranche will be used to reduce debt and for general working capital purposes.

No new insiders were created, nor has any change of control occurred, as a result of the Second Tranche. There were no finder's fees or finder's warrants paid by the Company in the Second Tranche.

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 products, 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 use of proceeds of the Offering and the expectation that the Offering will be fully subscribed.

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.

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.