



**SIMPLY BETTER BRANDS CORP. PROVIDES CORPORATE UPDATE,
ANNOUNCES SUSPENSION OF OPERATIONS OF PUREKANA SUBSIDIARY**

VANCOUVER, British Columbia, April 2, 2024 —Simply Better Brands Corp. (TSXV: SBBC) (OTCQB: PKANF) (“SBBC” or the “Company”) today announced that operations of its 50.1% owned subsidiary, PureKana, LLC (“PureKana”), are being suspended. PureKana plans to commence bankruptcy proceedings under Chapter 7 of the Bankruptcy Code of the United States as soon as practicable (the “Proceedings”).

The decision to commence the Proceedings follows a comprehensive review over the last seven months by a special committee of the Company’s Board of Directors and the Company’s Board of Directors of SBBC’s investment in PureKana. The strategic review included an evaluation of PureKana’s performance, customer acquisition strategy and long-term growth potential, as well as a search for a buyer.

“The special committee and our Board of Directors undertook a comprehensive review of PureKana’s business and concluded that the business model, given the significant costs associated with acquiring and retaining customers, does not fit with SBBC’s strategy for profitable growth,” said SBBC Interim CEO J.R. Kingsley Ward. “The decision of previous management to continue investing in high-cost affiliate marketing programs in the CBD market did not meet our objectives for growth and profitability. As a result, SBBC can no longer support PureKana’s operations and continued investment in PureKana is not considered to be in the best interests of SBBC and our shareholders.”

In conjunction with today’s announcement, SBBC released preliminary full-year 2023 financial results, reporting revenues in the range of \$80-\$85 million and gross profit of approximately 60% in 2023. While PureKana accounted for approximately half of SBBC’s consolidated revenue in 2023, it also represented the majority of the Company’s operating losses during such period. Additionally, SBBC’s consolidated debt position is expected to benefit from the elimination of approximately \$10M of debt owing by PureKana from the Company’s financials as a result of the Proceedings.

“Looking ahead, we are excited about the opportunity to sharpen our focus on investing in the growth and continued momentum of our TRUBAR plant-based protein bar,” said Mr. Ward. “Based on the brand’s strong performance in 2023, we expect TRUBAR to generate revenues of \$40-\$45 million and gross profit of approximately 45% in 2024 with the potential to generate significantly greater revenues over the next 2 to 3 years. The Company has adequate resources to execute the profitable growth strategy going forward.”

All figures above are in United States Dollars.

SBBC was advised in the strategic review process by certain strategic advisors and Canadian legal counsel, Norton Rose Fulbright Canada LLP.

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 wellness, natural, and clean ingredient space. The Company continues to focus on expansion into high-growth consumer product categories including plant-based food, clean ingredient skincare and plant-based wellness. 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 Statements:

Certain statements contained in this news release constitute "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") as such terms are defined under applicable Canadian securities laws and are based on plans, expectations and estimates of management at the date of this press release. Forward-looking statements include, without limitation, statements with respect to the Proceedings and the anticipated outcome thereof, future oriented financial information and financial outlook, including with respect to anticipated revenues from the TRUBAR plant-based protein bar and gross margin (collectively, "FOFI"), and statements with respect to the future business and operations of the Company. The words "engaged in", "evaluating", "continuing to", "is reviewing", "potential", "intend", "anticipates", "believes", "aims", "plans", "expects" or variations of such words and phrases or statements that certain future conditions, actions, events or results "will", "may", "could", "would", "should", "might" or "can", or negative versions thereof, "occur", "continue" or "be achieved", and other similar expressions, identify forward-looking statements. Forward-looking statements are necessarily based upon management's perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are outside of the Company's control and are inherently subject to significant business, economic and competitive

uncertainties and contingencies which could result in the forward-looking statements ultimately being entirely or partially incorrect or untrue. Forward-looking statements contained in this press release are based on various assumptions, including, but not limited to, the following: the commencement of the Proceedings as anticipated; the ability of the Company to achieve its growth and revenue strategies, including with respect to the TRUBAR plant-based protein bar; the demand for the Company's products, including the TRUBAR plant-based protein bar and fluctuations in future revenues and gross margin; that the Company's financial condition and development plans do not change as a result of unforeseen events, the regulatory climate in which the Company operates, the Company's ability to execute on its business plans, distribution plans, reliance on a consistent supply chain, and claims relating to the efficacy and results of the Company's products. By their nature, forward-looking statements are subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved.

Known and unknown risk factors, many of which are beyond the control of the Company, could cause the actual results of the Company to differ materially from the results, performance, achievements or developments expressed or implied by such forward-looking statements. Such risk factors include but are not limited to, uncertainty involved in the Proceedings; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; legal or regulatory developments and changes; the impact of foreign exchange rates; pricing pressures; general adverse economic, market and business conditions and those factors which are discussed in the Company's management discussion and analysis for the year ended December 31, 2021, which is available under the Company's SEDAR+ profile at www.sedarplus.com. The risk factors are not intended to represent a complete list of the factors that could affect the Company and the reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. All of the forward-looking statements contained in this press release are qualified by these cautionary statements.

The Company and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments as at the date hereof. However, because this information is subjective and subject to numerous risks, uncertainties and assumptions, it should not be relied on as necessarily indicative of future results. FOFI contained in this press release constitutes forward-looking information, was made as of the date of this press release and was provided for the purpose of providing further information about the Company's anticipated future business operations. 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.