Ultra Brands Ltd.
700-838 W Hastings Street
Vancouver, BC V6C 0A6

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NEWS RELEASE

ULTRA BRANDS LTD. ANNOUNCES LIANG AS CFO

Vancouver, BC, July 8, 2022 – Ultra Brands Ltd. (the "Company" or "Ultra") (CSE: "ULTA") announces that it has appointed Yuying Liang as Chief Financial Officer following the resignation of Bryce Clark. The company would like to thank Mr. Clark for his work with Ultra and wishes him the best in his future endeavours.

Ms. Liang provides financial reporting services and full-service accounting to private and public companies in a variety of industries. Ms. Liang has extensive experience in the public company environment, and has provided services such as financial reporting, company filings, and quarterly and annual budgets. Ms. Liang earned her Bachelor of Business Administration from Simon Fraser University and holds the professional designation of chartered professional accountant (CPA).

About Ultra Brands Ltd.

Ultra is an agri-food holdings company focused on innovative products and technologies in the food services industry including its wholly owned Black Sheep Vegan Cheeze Company, offering a variety of 10 unique vegan dairy substitute products and currently available in over 30 retail locations, its 100-per-cent-owned Be Good Plant-based Foods line of plant-based chicken, pork and beef products, as well as is currently investing in the research and development of keto-friendly plant-based candy products.

On behalf of the Board of Directors of Ultra Brands Ltd.

"David Greenway"
David Greenway
CEO

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Forward Looking Statements

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking information" in this news release includes information about the Transaction, including with respect to the closing thereof and the Company's ability to provide accessible resources for mental health and access to a community of professionals for patients across Canada upon completion of the Transaction, as well as the intentions, plans and future actions of the Company. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company, including with respect to assumptions about the Company's ability to obtain the required approvals for the Transaction. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. The Company provides forward looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is 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. These risks and uncertainties include but are not limited those identified and reported in the Company's public filings under the Company's SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.