FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Simply Better Brands Corp. (the "**Corporation**" or "**SBBC**")

2. **Date of Material Change**

September 6, 2022

3. **News Release**

Press releases disclosing the material change were released on August 29, 2022 and August 31, 2022 through the facilities of Globe Newswire.

4. **Summary of Material Change**

The Corporation announced that it had closed the third and final tranche (the "**Third Tranche**") of its previously announced private placement of common shares of the Corporation ("**Common Shares**") at a price of $0.295 per Common Share (the "**Private Placement**").

The Corporation also announced that upon the closing of the Private Placement, IV M Investments LP ("**IV M**") owns and has control and direction over, directly or indirectly, 4,301,694 Common Shares, or approximately 10.28% of the issued and outstanding Common Shares.

5.1 **Full Description of Material Change**

The Corporation issued a total of 2,474,490 Common Shares for aggregate proceeds of CA$729,974.61 in the Third Tranche. The shares issued pursuant to the Third Tranche are subject to a four-month hold. The proceeds from the Third Tranche will be used to reduce debt and for general working capital purposes. One new insider, IV M, was created upon closing of the Third Tranche. No change of control occurred as a result of the Third Tranche. There were no finder's fees or finder's warrants paid by the Corporation in connection with the Third Tranche.

The Corporation issued a total of 10,646,929 Common Shares for aggregate gross proceeds of 3,140,844.06 under the Private Placement.

Upon closing of the Private Placement, IV M owns and has control and direction over, directly or indirectly, 4,301,694 Common Shares, or approximately 10.28% of the issued and outstanding Common Shares. Immediately prior to the closing of the Third Tranche, IV M owned and had control and direction over, directly or indirectly, 2,945,762 Common Shares, or approximately 7.53% of the issued and outstanding Common Shares. IV M does not have beneficial ownership of, or control or direction over, directly or indirectly, any convertible securities of the Corporation.

As a result of Kathy Casey's participation in the first tranche of the Private Placement, the transaction is considered a related party transaction for purposes of Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("**MI 61-101**"). The Corporation relied on the exemptions from the formal valuation and minority shareholder approval requirements contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 since the fair market value of the Private Placement does not exceed 25% of the Corporation's market capitalization.

5.2 **Disclosure for Restructuring Transactions**

Not applicable.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Brian Meadows, Chief Financial Officer, ir@simplybetterbrands.com.

9. **Date of Report**

This report is dated September 6, 2022.