pFORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

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

2. **Date of Material Change**

January 25, 2023

3. **News Release**

A press release disclosing the material change was released on January 25, 2023 through the facilities of CNW.

4. **Summary of Material Change**

SBBC announces Branding Earnout Agreement with rightsholders and grant of RSU and Options to certain directors, officers and consultants.

5.1 **Full Description of Material Change**

The Company announces today that it has entered into a Branding Earnout Agreement dated January 25, 2023 (the “Agreement”) with a group of individual rightsholders each of whom are at arm’s length to the Company, to advance “Vibez”, a new brand of Keto products in the direct to consumer market in the United States (the “Brand”). Pursuant to the Agreement, the Company has partnered with industry experts to advance the Brand.

The global ketogenic market in 2019 was USD$9.57B, with a planned compound annual growth rate (CAGR) of 5.5% from 2020-2027, per Grandview Research Ketogenic Diet Market Size Industry Report, 2020-2027. SBBC intends to capitalize on this opportunity by launching the Brand in the US market in 2023. Major progress has been made to date as the Brand has achieved sales of USD$1.4 million in the first two months of operation.

Kathy Casey, CEO of SBBC said: “Today, Simply Better Brands operates in three verticals: plant-based wellness, clean ingredient food and beverage, and next generation skincare. Although our PureKana brand is already a Top 10 brand in the category, we continue to see wellness opportunities in consumer need states of focal acuity, recreation, and weight management, hence, the entry of the Vibez brand. Our Q4 2022 launch has exceeded our expectations and we envision Vibez contributing significantly to our continued category and channel growth in 2023”.

Under the terms of the Agreement, the Company will make an initial payment of $250,000 in common shares of SBBC (“Common Shares”), at a price per share $0.32. SBBC may also make bi-monthly earnout payments in the amount of $187,000, if the Brand achieves certain sales targets set out in the Agreement (the “Earnout Payments”). Sales in the Agreement related to the milestone payments over 24 months total USD $14.98 million (approximately CAD $20 million). The Earnout Payments are payable in cash or Common Shares, at a price per Common Share equal to the higher of (i) the five day volume weighted average trading price of the Common Shares on the TSX Venture Exchange, or (ii) $0.32. SBBC may issue up to a maximum of $2,250,000 in cash or Common Shares, at the Company's discretion, over the next 2 years pursuant to the Earnout Payments.

SBBC will retain exclusive ownership of all of the goodwill associated with the Brand, its sales revenue, its trademarks and name.

The Agreement and payments contemplated therein remain subject to the review and approval of the TSX Venture Exchange.

The Company also announces that today it has granted an aggregate of 475,000 stock options ("Option") and 975,000 restricted share units ("RSU") to certain directors, officers and consultants of the Company under the Company's equity incentive plan and stock option plan, respectively. Each Option has an exercise price of $0.27 and is exercisable for a period of five years from the date of grant into one common share of the Company per Option. The Options and RSUs will each will vest over two years from date of grant. Vesting of the Options and RSUs are subject to acceleration in certain events in accordance with policies of the TSX Venture Exchange.

The RSU and Option grants are subject to all necessary regulatory approval.

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 +1(855) 553-7441 or ir@simplybetterbrands.com.

9. Date of Report

This report is dated February 8, 2023.

Cautionary Statement Regarding Forward-Looking Information

Certain statements contained in this material change report constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company's financial condition and development plans do not change as a result of unforeseen events and that the Company obtains regulatory approval. Forward-looking information is 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 information. Factors that could cause the forward-looking information in this material change report 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, and delays in regulatory approval, as well as the other risks and uncertainties applicable the industries in which the Company operates and proposes to operate, and additional risks and uncertainties to the Company as set forth in the Company's filing statement in respect of its qualifying transaction, filed under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.