



CORRECTS AND REPLACES ADJUSTED EBITDA, NORMALIZED NET INCOME AND NET INCOME FIGURES: SIMPLY SOLVENTLESS PROVIDES Q4 2024 GUIDANCE INCLUDING PROJECTED ANNUALIZED Q4 REVENUE OF \$47.2 MILLION & NORMALIZED NET INCOME OF \$10.4 MILLION (\$0.095 PER FULLY DILUTED SHARE), APPOINTMENT OF VICE PRESIDENT, MARKETING & PRODUCT DEVELOPMENT, AND GRADUATION TO TSXV TIER 1 ISSUER STATUS

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CALGARY, Alberta (November 29, 2024) – Simply Solventless Concentrates Ltd. (**TSXV: HASH**) ("**SSC**") issues this press release to amend and restate in its entirety the press release issued by SSC on November 28, 2024 due to administrative errors in the Q4 2024 adjusted EBITDA figure, Q4 2024 normalized net income figure and Q4 2024 net income figure provided in the November 28, 2024 press release.

SSC is pleased to announce the appointment of Tairance Rutter to the position of Vice President, Marketing & Product Development with SSC. SSC is also pleased to provide Q4 2024 guidance, including record projected gross revenue, adjusted EBITDA and normalized net income, and the graduation from TSXV Tier 2 to TSXV Tier 1 status.

Appointment of Tairance Rutter as Vice President, Marketing & Product Development

SSC is thrilled to announce the appointment of Tairance Rutter as SSC's Vice President, Marketing & Product Development, supplementing his current role as President of ANC Inc. ("**ANC**"), a wholly owned subsidiary of SSC acquired on October 18, 2024.

Jeff Swainson, President and CEO of SSC, stated: "Tairance has done an incredible job as ANC's President, and he is already elevating SSC's capabilities company wide. SSC has a culture of meritocracy and Tairance's appointment was an easy decision for our team."

Q4 2024 Quarterly Guidance

SSC projects record quarterly gross revenue during Q4 2024 of approximately \$11.8 million (Q3 2024 - \$7.2 million, Q4 2023 - \$1.8 million), representing growth rates of 64% quarter over quarter and 556% compared to the same quarter last year. SSC's projected revenue growth is attributable equally to the organic growth of SSC's brands Astrolab, Frootyhooty, Lamplighter, Roilty, and Zest, and to SSC's acquisitions of CannMart and ANC.

SSC projects Q4 2024 adjusted EBITDA of approximately \$2.75 million (Q3 2024 - \$1.0 million, Q4 2023 - \$0.1 million) (see *Non-IFRS Financial Measures*, below), representing growth rates of 175% quarter over quarter and 2,650% compared to the same quarter last year.

SSC projects Q4 2024 normalized net income of approximately \$2.6 million (Q3 2024 - \$0.9 million, Q4 2023 - \$0.05 million) (see *Non-IFRS Financial Measures*, below), representing growth rates of 189% quarter over quarter and 5,100% compared to the same quarter last year.

SSC projects Q4 2024 net income of approximately \$2.55million (Q3 2024 - \$0.4 million, Q4 2023 - \$0.1 million), representing growth rates of 538% quarter over quarter and 2,450% compared to the same quarter last year.

SSC's streak of positive adjusted EBITDA and normalized net income is expected to extend to ten and eight quarters respectively.

Q4 2024 Annualized Guidance

SSC projects record annualized Q4 2024 gross revenue of approximately \$47.2 million (Q3 2024 - \$28.7 million, Q4 2023 - \$7.2 million), representing growth rates of 64% quarter over quarter and 556% compared to the same annualized quarter last year.

SSC projects record annualized Q4 2024 adjusted EBITDA of approximately \$11.0 million (Q3 2024 - \$4.0 million, Q4 2023 - \$0.4 million) (see *Non-IFRS Financial Measures*, below), representing growth rates of 175% quarter over quarter and 2,650% compared to the same quarter last year.

SSC projects annualized Q4 2024 normalized net income of approximately \$10.4 million (Q3 2024 - \$3.6 million, Q4 2023 - \$0.2 million) (see *Non-IFRS Financial Measures*, below), representing growth rates of 189% quarter over quarter and 5,100% compared to the same quarter last year.

SSC projects annualized Q4 2024 net income of approximately \$10.2 million (Q3 2024 - \$1.6 million, Q4 2023 - \$0.4 million), representing growth rates of 538% quarter over quarter and 2,450% compared to the same quarter last year.

Mr. Swainson continued: "Q4 2024 is shaping up to be another banner quarter for SSC with strong growth across all key metrics, including revenue, adjusted EBITDA, and normalized net income, and the closing of the ANC acquisition on October 18, 2024. Marking our third highly accretive acquisition of the year, ANC is providing immediate value, which edifies our strategy focused on opportunistic acquisitions, and coupled with our strong organic revenue growth and exceptional execution capability, we find ourselves with a highly effective platform for continued growth as we enter 2025. I thank our entire team for their incredible ability to drive our notable value creation thus far in 2024."

Continued Rationalization and Cost Savings

The figures above include the operations of SSC and its subsidiaries Massive Hash Factory Ltd., CannMart Inc. ("**CannMart**") (acquisition closed September 12, 2024), and ANC (acquisition closed October 18, 2024). SSC is continuing to capture synergies in respect of these acquisitions, the intent of which will further reduce expenses during Q1 2025.

Past Guidance Versus Actuals

SSC provided guidance in Q2 2024 and Q3 2024 and it has exceeded guidance in each of these quarters. A comparison of SSC's guidance to reported amounts are as follows:

Quarter	Gross Revenue Guidance	Reported Gross Revenue	Adjusted EBITDA Guidance ⁽¹⁾	Reported Adjusted EBITDA ⁽¹⁾	Net Income or Normalized Net Income Guidance ⁽¹⁾	Reported Net Income or Normalized Net Income ⁽¹⁾
Q2 2024	\$4,000,000	\$4,232,663	\$850,000	\$952,986	\$750,000	\$890,725
Q3 2024	\$7,000,000	\$7,175,617	\$1,000,000	\$1,004,542	\$900,000	\$923,479
Q4 2024	\$11,800,000	Due April 30, 2025	\$2,750,000	Due April 30, 2025	\$2,550,000	Due April 30, 2025

Note:

1. Adjusted EBITDA and normalized net income are non-IFRS measures. See “Non-IFRS Financial Measures” below.

Graduation from TSXV Tier 2 to TSXV Tier 1

SSC announces that it has graduated from TSXV Tier 2 to TSXV Tier 1 status. With strict criteria and the requirement to demonstrate strong working capital and historical revenue, this graduation edifies SSC’s progress and advancement as a TSXV issuer.

In connection with SSC’s graduation to Tier 1, SSC’s escrowed securities held in surplus security escrow and value security escrow pursuant to TSXV policies in connection with SSC’s qualifying transaction will now be released in accordance with the applicable Tier 1 escrow release schedules.

About Simply Solventless Concentrates Ltd.

SSC is a public company incorporated under the *Business Corporations Act* (Alberta). SSC’s mission is to provide pure, potent, terpene-rich ready to consume cannabis products to discerning cannabis consumers. For more information regarding SSC, please see www.simplysolventless.ca.

Simply Solventless Concentrates Ltd.
Jeff Swainson, President and CEO
Phone: 403-796-3640
Email: jeff@simplysolventless.net

Notice on Forward Looking Information

This press release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “will”, “estimates”, “believes”, “intends”, “expects”, “projected”, “approximately” and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward looking statements concerning SSC’s expected financial results for Q4 2024, the synergies expected from the CannMart and ANC transactions, reducing expenses during Q1 2025 and SSC’s expected growth, results of operations and performance. SSC cautions that all forward-looking statements are inherently uncertain, and that actual performance may be

affected by a number of material factors, assumptions and expectations, many of which are beyond the control of SSC, including expectations and assumptions concerning SSC, the timing and market acceptance of products, competition in SSC's markets, SSC's reliance on customers, fluctuations in interest rates, SSC's ability to maintain good relations with its customers, employees and other stakeholders, changes in law or regulations, SSC's ability to protect its intellectual property, as well as other risks and uncertainties, including those described in SSC's filings available on SEDAR+ at www.sedarplus.ca. The reader is cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of SSC. The reader is cautioned not to place undue reliance on any forward-looking statements. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release, and SSC 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 expressly required by securities law.

Future Oriented Financial Information

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about gross revenue, adjusted EBITDA and normalized net income of SSC, which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this document was approved by management as of the date of this document and was provided for the purpose of providing further information about SSC's future business operations. SSC and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the SSC's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. SSC disclaims any intention or obligation to update or revise any FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein. Differences in the timing of capital expenditures or revenues and variances in production estimates can have a significant impact on the key performance measures included in SSC's guidance. SSC's actual results may differ materially from these estimates.

Non-IFRS Financial Measures

This press release includes references to "adjusted EBITDA" and "normalized net income", which are not defined under International Financial Reporting Standards (IFRS). The intent of these non-IFRS measures is to provide additional useful information to investors and analysts. These non-IFRS measures do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar

measures presented by other entities. As such, these non-IFRS measures should not be considered in isolation or used as a substitute for measures of performance prepared in accordance with IFRS.

Adjusted EBITDA is calculated as income before interest, taxes, depreciation and amortization expenses, and share compensation expenses, minus any gain on settlement or disposal. Adjusted EBITDA is considered as a useful measure by management of SSC to understand the profitability of SSC excluding the effects of capital structure, taxation and depreciation, but may not be appropriate for other purposes. Adjusted EBITDA is not defined under IFRS and therefore should not be considered an alternative to, or more meaningful than, income (loss) and comprehensive income (loss).

The following table reconciles net income (loss) to Adjusted EBITDA:

	Three months ended		Nine months ended	
	Sept 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023
	\$	\$	\$	\$
Net and comprehensive (loss) income	-424,446	121,216	2,147,780	2,041,282
Add (deduct):				
Depreciation and amortization	27,409	12,950	53,877	35,304
Net interest (income) expense	53,654	66,520	154,423	261,864
Gain on settlement	(15,212)	-	(446,883)	-
Gain on disposal	-	0-	-	(353,833)
Restructuring Costs	225,348	-	225,348	-
Share compensation expense	288,897	69,982	434,554	182,258
Adjusted EBITDA	1,004,542	270,008	2,569,099	2,166,875

Normalized net income is calculated as net income less any gain on settlement or disposal, plus share compensation expense. Normalized net income is considered as a useful measure by management of SSC to understand the profitability of SSC excluding the effects of certain non-operating items.

The following table reconciles net income (loss) to normalized net income:

	Three months ended		Nine months ended	
	Sept 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023
	\$	\$	\$	\$
Net and comprehensive (loss) income	424,446	121,216	2,147,780	2,041,282
Add (deduct):				
Gain on settlement	(15,212)	-	(446,883)	-
Gain on disposal	-	-	-	(353,833)
Restructuring costs	225,348	-	-	-

Share compensation expense	288,897	69,682	434,554	182,258
Normalized Net Income	923,479	190,898	2,360,799	1,869,707

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Neither 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.