

FRIDAY'S DOG HOLDINGS INC. PROVIDES CORPORATE UPDATE REGARDING OPERATIONAL AND MANAGEMENT CHANGES

Vancouver, B.C., May 30, 2022 – Friday's Dog Holdings Inc. ("Friday's Dog" or the "Company"), a luxury dog-care CPG, is pleased to provide the following corporate update:

Management Changes

In response to the recent market volatility and changing economic conditions, the Company's board of directors has determined to make certain operational and management changes with a focus on adding management with more capital markets experience, streamlining the Company's operations and cost optimization. In connection with the foregoing, Friday's Dog announced the appointment of new Chief Executive Officer and President, Jeremy Ross, in place of Richard Scheiner effective immediately. Mr. Ross has long history of success in the capital markets as an executive, with an established reputation for building shareholder value through strategic partnerships and timely business decisions.

Jeremy Ross has over 24 years of experience in venture capital financings and serving in various roles for a number of successful public companies. Jeremy was a director and consultant for Fission Uranium Corp. (FCU:TSX) and Fission Energy Corp. (TSX Venture Top 50 Company). He was also the head of corporate development for Able Auctions and Smart Tire systems, both of which graduated from the OTC-BB to the NYSE. In management's view, his extensive track record and trusted network of contacts in the investment industry makes him a strong CEO and President for the Company moving forward. In connection with the foregoing management changes, the Company's wholly owned subsidiary Friday's Dog Inc. terminated the employment contract of Mr. Scheiner in accordance with the terms of his agreement. The Company thanks Mr. Scheiner for his contribution and efforts to date, and wish him all the best in his future endeavors.

The Company is also pleased to announce the appointment of Chelsea Rusche to the role of Chief Operations Officer in place of outgoing COO Richard Scheiner. Chelsea has been instrumental in the development of major operational channels for the Company, and brings her hands-on enthusiasm and operational expertise to the Company's vision moving forward. Chelsea Rusche is a Design Operations professional with over 14 years of improving digital and physical operations systems and workflows for companies seeking rapid growth. Chelsea has been instrumental in the development of major operational channels for the Company, and brings her hands-on enthusiasm and operational expertise to the Company's vision moving forward. She also brings her significant experience in e-commerce and retail consumer food clients in niche industry scaling EDI, and the development and strategizing of 3PL integration to Friday's Dog.

Jeremy Ross, CEO and President of Friday's Dog, stated: "I'm excited to help shape the strategic focus of the Company in the context of the current market conditions. The Company will benefit from optimizing its operations and implementing cost reduction measures as it

seeks profitability within the competitive and lucrative dog care market. We look forward to delivering shareholder value as part of a strong new management team.”

Operational and Corporate Strategy Update

The Company has made a strategic shift to focus on sustainable growth, and has taken decisive action to reduce cash burn taking measures to enhance both short and long-term liquidity including pausing non-critical capital expenditures and lowering general & administrative spending with the aim of extending its cash runway and establishing a path towards profitability.

The Company provides the following operational updates following the changes in corporate strategy as it continues to progress on previously announced milestones:

- Friday’s Dog has successfully completed the previously announced e-commerce soft launch of its nine commercial products receiving the anticipated welcome for its product line-up. This line-up consists of five (5) non-sulphides bottled shampoo and conditioner items, one (1) oral rinse and three (3) flavored treat pouches.
- The Company anticipates its products to be launched as planned on Amazon’s sales platform by the end of May, 2022 and intends to continue working with an established agency partner to optimize ROAS and revenue.
- The Company intends to continue to pursue televised home shopping sales, PR strategies and intends to reduce spending on paid media, and social media advertisement due to increased media costs and current market conditions. Friday’s Dog intends to continue to collaborate with expert agency partners in developing new marketing channels.
- The Company expects to have the full launch of products by mid-summer, following which the Company intends to shift the majority of its focus into retail distribution, with the goal of being retail-ready by Q1 2023.
- The Company pleased to announce the launch of a pilot program to test markets within professional grooming and boarding facilities, as well as a partnership with a reputable animal charity with in-person events and activations.

About Friday’s Dog

Friday’s Dog is a premium CPG company specializing in dog-care products sold primarily through DTC channels. Products range from treats, shampoos and conditioners, grooming and care products, and dog lifestyle accessories. Guided by a strong marketing team, and having launched in April, 2022 with 9 ready-made products for ecommerce, Friday’s Dog is set up for success and constantly in development of other items to match market trends. To

further supplement its product marketing side, the Company is supported by experienced financiers and independent directors continuing to advise the expected growth of Friday's Dog.

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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

On Behalf of the Board of Friday's Dog Holdings Inc.

"Anthony Paterson"

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this news release includes, without limitation, statements regarding the timing and launch of the Company's e-commerce and marketing initiatives, the roll out and production of the Company's initial SKU's and the future plans or prospects of the Company. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Friday's Dog as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause 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, such as the uncertainties regarding the impact of the COVID-19 outbreak, and measures to prevent its spread, effects of the COVID-19 pandemic on our customers' businesses and end purchasers' disposable income, our ability to meet commercial product development, production and shipping targets, our ability to raise capital on any particular terms, fulfillment of customer orders, fluctuations in earnings, our ability to manage growth, our ability to attract and retain highly skilled professionals, client concentration, industry segment concentration, reduced demand for technology in our key focus areas, our ability to successfully complete and integrate potential acquisitions, and unauthorized use of our intellectual property and general economic conditions affecting our industry; the loss of one or more significant manufacturers or suppliers or a reduction in significant volume from such suppliers; the Company's ability to meet or exceed customers' demand and expectations; significant current competition and the introduction of new competitors or other disruptive entrants in the Company's industry; compliance with local laws and regulations and ability to obtain permits for our operations in North America, access to the credit and capital markets, changes in applicable consumer packaged goods laws or regulations or changes in license and regulatory fees, downturns in customers' business cycles; and insurance prices and insurance coverage availability, the Company's ability to effectively maintain or update information and technology systems; our ability to implement and maintain measures to protect against cyberattacks and comply with applicable privacy and data security requirements; the Company's ability to successfully implement its business strategies or realize expected cost savings and revenue enhancements; business development activities, including acquisitions and integration of acquired businesses and the Company's expansion into markets outside of Canada and the US. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis that is available on the Company's profile on SEDAR at www.sedar.com. Forward-looking information speaks only as of the date on which it is provided and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.