TSXV: JTR
www.greenspacebrands.ca
(all amounts in Cdn$ unless otherwise noted)

FOR IMMEDIATE RELEASE

GreenSpace Brands Reports Second Quarter Fiscal 2019 Results

Record revenue represents growth of 41% year over year

TORONTO, ONTARIO, **November 14, 2018** – GreenSpace Brands Inc. ("GreenSpace" or "the Company") (TSXV: JTR) today reported its second quarter fiscal year 2019 results for the period ending September 30, 2018.

Key Highlights for the Second Quarter of Fiscal 2019:

- **Record gross revenue of $21.7 million, representing a 41% increase over the prior year period and a 3.2% sequential increase from the first quarter of fiscal 2019**
- **Adjusted gross margin of 24.4% compared to 23.0% for the prior year period and 23.7% in the first quarter of fiscal 2019**
- **SG&A expenses increased from 18.3% to 23.7% of gross revenue year over year, primarily due to higher costs in the US business**
- **Adjusted EBITDA margins fell to (5.1%) as a percentage of net revenue excluding listing fees, from 3.5% in the prior year period**
- **Rebates and Discounts as a percentage of gross revenue was 10.9% compared to 11.8% in the prior year period**
- **Announced organizational changes affecting the US business, resulting in annual cost savings expected in the range of $1.4 million to $1.8 million**
- **Announced the appointment of James Haggarty as Lead Director for GreenSpace Brands, effective immediately**

"The second quarter saw continued investment to support our US business, primarily in product development relating to the launch of Riot Eats, the re-launch of Go Veggie and the launch of Love Child into the US. That investment negatively affected adjusted EBITDA but is now virtually complete and our expectation is that with a focus on operational efficiency, we believe we can return to positive adjusted EBITDA prior to the end of the fiscal year." said Matthew von Teichman, President and CEO, GreenSpace. "While we remain committed to growing our existing brands, operational efficiency and cost management continue to be a key focus as we work towards achieving profitability and driving value for our shareholders. The recent focus on operational efficiencies has started to show results, as reflected by our adjusted gross profit improvement of 1.4 percentage points, the highest gross margin we have achieved in over 2 years."

Consolidated Performance Summary

(in thousands of Canadian dollars, except per share amounts)	Three months ended Sept 30		Six months ended Sept 30	
	2018 **$**	2017 $	**2018** **$**	2017 $
Gross revenue	**21,656**	15,370	**42,641**	29,603
Less: rebates and discounts	**(2,349)**	(1,820)	**(4,693)**	(3,494)
Less: listing fees	**(262)**	(412)	**(333)**	(542)
Net revenue	**19,044**	13,138	**37,615**	25,567
Gross profit	**4,440**	2,701	**8,755**	5,436
Adjusted Gross Profit[1]	**4,702**	3,113	**9,117**	5,978
Adjusted Gross Profit margin[1]	**24.4%**	23.0%	**24.0%**	22.9%
SG&A expenses	**5,135**	2,814	**11,909**	5,471
Amortization of intangible assets	**701**	463	**1,401**	816
Deferred income tax (recovery)	**(195)**	(123)	**(391)**	(217)
Interest expense	**412**	67	**804**	148
Accretion expense	**28**	68	**58**	115
Other income and expense	**98**	-	**98**	-
Foreign exchange loss	**(143)**	-	**91**	-
Net income (loss)	**(1,596)**	(588)	**(5,215)**	(897)
Net loss per share (basic and diluted)	**(0.02)**	(0.01)	**(0.07)**	-
EBITDA	**(672)**	(44)	**(3,008)**	79
EBITDA, as a percentage of net revenue	**(3.5%)**	(0.3%)	**(8.0%)**	0.3%
Adjusted EBITDA[1]	**(984)**	475	**(1,368)**	890
Adjusted EBITDA, as a percentage of net revenue excluding listing fees	**(5.1%)**	3.5%	**(3.6%)**	3.4%

1 – See Non-IFRS Measures

Revenue

Gross revenue, for the second quarter ended September 30, 2018, was the highest gross revenue amount earned by the Company in a single quarter. Gross revenue for the quarter ended September 30, 2018 increased 40.9% and net revenue, which is gross revenue net of deductions for rebates, discounts and one-time listing fees, increased 45.0% over the same period in prior year.

The gross and net revenue increases in the quarter were the result of the inclusion of sales of our GO VEGGIE brands through the acquisition of Galaxy Nutritional Foods, Inc. ("GSB South") effective January 28, 2018, and Cedar which was acquired on August 23, 2017. The Company continued to benefit from the launch of MeatBar, and also had strong growth in Love Child and Kiju. Revenue growth was partially offset by lower sales from Central Roast, which had a particularly strong second quarter in the same period last year due to promotional activity which was not repeated this year, as well as the discontinuation of Nudge and Holistic Choice whose results had appeared in previous quarters.

Gross Profit and Adjusted Gross Profit (see Non-IFRS Measures)

The Company's Adjusted Gross Profit margin for the second quarter ended September 30, 2018 increased by 1.4 percentage points over the same period last year. The increase was primarily due to a larger proportion of revenue being earned through the relatively higher margin GO VEGGIE brand, which was acquired during the fourth quarter of fiscal 2018, as well as actively managing production costs across the portfolio.

Consistent with prior periods, listing fees incurred in the current quarter (considered one-time, non-recurring costs) have been added back to gross profit by the Company in calculating Adjusted Gross Profit. Please see the non-IFRS measures for details on these adjustments.

Selling, General and Administrative ("SG&A") Expenses

Overall, SG&A expenses for the second quarter ended September 30, 2018 increased from 18.3% of gross revenue in the second quarter of fiscal 2018 to 23.7% of gross revenue in the current quarter. The increase was primarily due to higher operating costs incurred by GSB South which are currently higher as a percentage of net revenue compared to the rest of the GreenSpace business. In addition, the Company continued to invest in product development to support the launch of Riot Eats.

GSB South Integration

Today the Company is announcing that it will be closing its US office in Rhode Island, and integrating the day-to-day operations into its Toronto office. Existing sales and marketing functions for the US market will be maintained as is, but all operations and finance functions will be rolled into the existing Canadian infrastructure. The Company expects to record a restructuring provision in the third quarter in the range of $0.85 million to $0.95 million, and also expects to realize cost savings from this initiative in the range of $1.4 million to $1.8 million annually.

Outlook

GreenSpace continues to believe that there are a number of fundamental trends occurring within both the Global and North American food industries. These trends will continue to drive consumer demand for GSB brands and customers will continue to be attracted by the Company's innovation within the natural and organic marketplace.

As a result of this the Company is optimistic that anticipated market growth will continue to drive demand for the Company's acquired and developed brands and provides a significant opportunity for further expansion into new product offerings. This has been evidenced by several distribution wins announced over the last three quarters and entrance into new product categories. In particular GreenSpace expects that it will continue to execute on a two-pronged growth strategy. Firstly, the Company expects to have a strong and ongoing internal brand and product development program. There are currently a number of new product offerings in various stages of development that the Company expects to release strategically, to fill gaps in the Canadian natural and organic marketplace, over the next few quarters. Secondly, the tripling in size of the Canadian natural and organic food market over the last decade has been driven by a number of new entrants, creating a highly fragmented competitive landscape. The Company seeks to continue to take advantage of this and expects to eventually grow through strategic investments in strong, simple ingredient businesses which are accretive to revenue and profitability.

Management expects to see continued year on year organic revenue growth, incremental gross margin improvement and positive adjusted EBITDA margins, once the Go Veggie acquisition is integrated. The Company continues to believe it is in a strong position to be one of the innovation leaders, as well as a principle consolidator, in the North American natural and organic food market, due to its industry position and accumulated reputational goodwill.

Use of Non-IFRS Measures, Measures of Operating Performance and Reconciliation of Net (Loss) Earnings to Adjusted EBITDA

This press release contains references to "Adjusted Gross Profit" and "Adjusted EBITDA" which are not measures prescribed by International Financial Reporting Standards (IFRS). Management uses IFRS, non-IFRS and operating performance measures as key performance indicators to better assess the Company's underlying performance and provides this additional information in this MD&A.

Adjusted Gross Profit is a non-IFRS measure which represents gross profit adjusted to exclude non-recurring, one-time listing fees which would not be considered part of on-going, normal operations. The Company's management believes that in addition to gross profit, adjusted gross profit is a useful supplemental measure of gross profit prior to one-time expense items such as listing fees. Adjusted Gross Profit allows management to compare the Company's margin over time on a consistent basis. However, adjusted gross profit is not a recognized measure under IFRS. Investors are cautioned that Adjusted Gross Profit should not be construed as an alternative to gross profit determined in accordance with IFRS. The Company's method of calculating adjusted gross profit may differ from the method used by other issuers, and accordingly, the Company's adjusted gross profit calculation may not be comparable to similarly titled measures used by other issuers.

Adjusted EBITDA is a non-IFRS measure and excludes finance costs, interest income, income tax expense or recovery, depreciation and amortization and income or expenses of a non-recurring, unusual or one-time nature. Adjusted EBITDA is a measure used by management, the food and beverage industry and investors as an indicator of the Company's operating performance, ability to incur and service debt, and as a valuation metric. The Company uses adjusted EBITDA to evaluate the operating performance of its business as well as an executive compensation metric. While adjusted EBITDA is a non-IFRS measure, management believes that it is an important indicator of operating performance because it excludes the effect of financing and investing activities by eliminating the effects of interest and depreciation and removes the impact of certain non-recurring items that are not indicative of our ongoing operating performance. Therefore, management believes Adjusted EBITDA gives investors greater transparency in assessing the Company's results of operations. The Company's method of calculating Adjusted EBITDA may differ from the method used by other issuers and, accordingly, the Company's Adjusted EBITDA calculation may not be comparable to similarly titled measures used by other issuers.

A reconciliation of the Company's Gross Profit to Adjusted gross profit is outlined in the following table:

Reconciliation of Gross profit to Adjusted gross profit
(expressed in thousands of Canadian dollars)

	Three months ended		**Six months ended**	
	30-Sep-18	30-Sep-17	**30-Sep-18**	30-Sep-17
	$	$	**$**	$
Gross profit	**4,440**	2,701	**8,755**	5,436
Add back non-recurring expenses				
Listing fees	**262**	412	**333**	542
Loss on discontinued product	**-**	-	**28**	-
Adjusted gross profit	**4,702**	3,113	**9,117**	5,978
Adjusted gross profit percentage	**24.4%**	23.0%	**24.0%**	22.9%

Reconciliation of Net loss from continuing operations to EBITDA and Adjusted EBITDA from continuing operations
(expressed in thousands of Canadian dollars)
A reconciliation of the Company's net loss to Adjusted EBITDA is outlined in the following table:

	Three months ended		**Six months ended**	
	30-Sep-18	30-Sep-17	**30-Sep-18**	30-Sep-17
	$	$	**$**	$
Net loss	**(1,596)**	(588)	**(5,215)**	(897)
Interest and accretion expense	**440**	135	**862**	263
Depreciation and amortization	**822**	532	**1,645**	930
Unrealized foreign exchange loss	**(143)**	-	**91**	-
Deferred income tax recovery	**(195)**	(123)	**(391)**	(217)
EBITDA	**(672)**	(44)	**(3,008)**	79
Add back non-cash and non-recurring expenses				
Stock based compensation	**39**	46	**67**	75
Recall expense	**(720)**	-	**756**	-
Listing fees	**262**	412	**333**	542
Restructure cost	**107**	61	**485**	194
Adjusted EBITDA	**(984)**	475	**(1,368)**	890

About GreenSpace Brands Inc.
GreenSpace is a Canadian-based brand ideation team that develops, markets and sells premium natural food products to consumers across North America. GreenSpace owns Rolling Meadow Dairy, Canada's first grass fed dairy business, Life Choices, convenience meat products made with grass fed and pasture raised meats without the use of added hormones and antibiotics, Love Child, a producer of 100% organic food for infants and toddlers made with the purest, natural and most nutritionally-rich ingredients, Central Roast, a clean snacking brand featuring a wide assortment of

nut and seed mixes, Kiju, the Canadian market leader in the shelf stable organic juice segment, CEDAR, the leaders in the Canadian Cold Press Juice category and the most recently acquired brand, GO VEGGIE, one of the leaders in the US plant based dairy market. All brands are wholly owned and retail in a variety of natural and mass retail grocery locations across Canada.

For more information, visit www.greenspacebrands.ca. GreenSpace's filings are also available at **www.SEDAR.com.**

Forward-Looking Statements

Certain statements in this press release constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements made under the heading “Outlook” and other statements concerning the Company’s 2018 objectives, strategies to achieve those objectives, as well as statements with respect to management’s beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans” or “continue”, or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements and there can be no assurance that actual results will be consistent with these forward-looking statements. Factors that could cause such differences include the cyclical nature of the construction and agriculture industries, changes in general economic conditions and interest rates, adverse weather, cost and availability of materials used to manufacture the Company’s products, competitive developments, legislative and government policy changes, as well as other risk factors included in the Company’s Annual Information Form dated August 22, 2018 under the heading “Risks and Uncertainties Related to the Business” and as described from time to time in the reports and disclosure documents filed by the Company with Canadian securities regulatory agencies and commissions. This list is not exhaustive of the factors that may impact the Company’s forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company’s forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements or levels of dividends and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. The factors underlying current expectations are dynamic and subject to change. Certain statements included in this press release may be considered “financial outlook” for purposes of applicable securities laws, and such financial outlook may not be appropriate for all purposes. All forward-looking statements in this press release are qualified by these cautionary statements. The forward-looking statements contained herein are made as of the date of this press release and except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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 release.

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