



GreenSpace Brands Announces Strategic Restructuring of Operating Model

TORONTO, ON, January 31, 2019 – GreenSpace Brands Inc. (TSXV:JTR) (“GreenSpace”) today announced the restructuring of its operating model, placing less emphasis on the shared services platform, while increasing the focus on individual brand performance. A GreenSpace conference call will be held on Friday February 1st, 2019 at 10 a.m. for more details.

The restructuring and revised operating model will focus on increased accountability and responsibility at a brand level and will bring with it a flatter organizational structure promoting GreenSpace’ ability to be nimble and bring products to market faster than traditional CPG’s. The brands team will now have explicit oversight of not only brand marketing development, but also operations, finance and product development. Sales will remain a shared service for all brands, with independent sales groups in both Canada and the United States. GreenSpace will continue to offer senior leadership to all brands, including expertise in critical roles such as marketing, product innovation, operations, quality assurance and finance.

As a result of the operating model change, GreenSpace has made the difficult decision to reduce headcount by nine team members, in addition to the previously announced restructuring of its US operations. Greg Guyatt, Chief Financial Officer of GreenSpace, will also be leaving the Company to pursue another senior finance opportunity. GreenSpace is pleased to appoint Cindy Leung, currently Vice President of Finance, to the position of Interim Chief Financial Officer. Cindy brings a wealth of experience with the Company to the role which she will bring to bear as the Company executes on its operating model changes.

These changes were required to ensure better alignment of the infrastructure with the needs of the business, to foster an existing strength of being nimble and first to market with innovation, and as part of the company’s focus on a return to profitability. A restructuring charge will be recorded in Q4 and is expected to save the Company approximately \$850,000 on an annual basis.

“The recently announced sale of Rolling Meadow Dairy will result in improved gross margins and the strengthening of our balance sheet. The sale, as well as the strategic restructuring, highlights a shift in our strategy and how we manage our business. The restructuring recognizes that our platform strategy, although successful within the sales function, did not meet our expectations across all functions within the business.” Says Matthew von Teichman, CEO of GreenSpace Brands. “We have delivered top line growth consistently since going public almost four years ago,

but have not yet demonstrated significant operating leverage in our business. This shift in strategy starts us down a new path of brand level accountability, a strengthened focus on innovation and nimbleness, and a more dedicated focus on EBITDA, while still driving towards a strong organic growth profile.”

Under the previously announced financing with Primary Capital, GreenSpace has also issued 160,000 shares at \$0.375.

GreenSpace will be holding a conference call at 10am on Friday February 1st, 2019. The call will be hosted by Matthew von Teichman, President and Chief Executive Officer. Following management's presentation, there will be a question and answer session for analysts. To participate in the teleconference, dial (416) 764-8688 or 1 (888) 390-0546 (Toll-free). Callers are advised to call five minutes in advance of the call.

A taped rebroadcast will be available until 11:59 pm (ET) on February 8th, 2019. To access the rebroadcast, please dial (416) 764-8677 or 1 (888) 390-0541 and use the passcode 834485.

About Greenspace

GreenSpace is a Canadian-based brand ideation team that develops, markets and sells premium natural food products to consumers across North America. GreenSpace owns 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.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this news release may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements with respect to the Loan Agreement. 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. There can be no assurance that actual results will be consistent with these forward-looking statements. Factors that could cause such differences include the 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 and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. All forward-looking statements in this news release are qualified by these cautionary statements. The forward-looking statements contained herein are made as of the date of this news 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 Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this Press release.