



GreenSpace Brands Announces the completion of the Final Restructuring of the Business and the Departure of its COO

TORONTO, ON, May 29, 2019 – GreenSpace Brands (TSXV:JTR) (“GreenSpace”) today announced the completion of the final phase of the restructuring of its operating model, the appointment of 2 new Brand level Presidents, and the departure of its COO, Aaron Skelton to pursue other opportunities in the industry

The announced restructuring creates three new brand-level Presidents who will lead the Central Roast brand, the Go Veggie/ Riot brands and the Love Child brands respectively. Chris Renner has been appointed the President of Central Roast to oversee all day to day operating activities for that brand, in addition to his current role as the Head of Canadian Sales. Chris has extensive general manager experience in previous roles with Burts Bees and Glad food storage, as well as senior sales and marketing roles with Clorox, Ultima Foods and Maple Leaf Foods. Chris will be responsible for all elements of Central Roast, including full P&L responsibility. He will be focused on rebuilding confidence with retail customers after many months of product shorts, finding new distribution for Central Roast in alternative channels including Private Label, and generally improving the operations of the Central Roast facility.

C. Scott Riddle has been appointed President of Galaxy Nutritionals, the owners of the Go Veggie and Riot brands. Scott is a natural foods industry veteran of 15 years having served as Vice President of Sales and Marketing for some of the leading Natural Foods businesses in the United States, including Organic Bistro, Artisan Bistro and Bounce Energy Balls. Scott will be focused on launching GreenSpace’s new entry into the plant-based cheese category, Riot Eats, as well as completing the re-brand of Go Veggie and improving distribution for both brands in both the US and Canada.

A search is underway for a President for Love Child Organics. An incentive-based compensation structure for the Brand President roles will be tied to brand level P&L metrics to promote alignment.

In addition to the appointment of brand level Presidents, GreenSpace has made the difficult decision to eliminate eight roles within the company, most of which are either brand level senior marketing positions or senior leadership positions within the platform. The remaining shared service elements within GreenSpace will be within the Sales function, which has been highly successful over the last

four years, and the senior finance function which will work with brand level accounting teams to analyze and report on financial results.

“The final phase of this restructuring has been the most challenging phase as we have now switched our model over completely from a shared operating structure to brand level autonomy. The shift to a brand level operating structure will bring not only streamlined decision making but a much higher level of accountability to the bottom line across the entire organization” says Matthew von Teichman, CEO of GreenSpace Brands. “Aaron’s departure will be a particularly large adjustment for the team as he’s been a critical element in the growth of the business and in our success over the last few years. We wish him well with whatever comes next in his very bright future.”

A restructuring charge will be recorded in Q1 and is expected to save the Company approximately \$1.2 million on an annual basis, and will complete the transition back to profitability for the business.

About Greenspace

GreenSpace is a Canadian-based value-added accelerator of natural food brands. Our brands feature premium natural and organic products available 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, Cedar, the leaders in the Canadian Cold Press Juice category and Go Veggie, one of the leaders in the US plant based cheese market. All brands are wholly owned and retail in a variety of natural and mass retail grocery locations across Canada and the United States.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "could", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "outlook", "expect", "may", "will", "project", "should" or similar words, including negatives thereof, suggesting future outcomes. Management of GreenSpace (the "Companies") believe the expectations reflected in such forward-looking statements are reasonable as of the date hereof but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Various material factors and assumptions are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking statements. . The forward-looking statements in this release are based on certain assumptions and involve known and unknown risks and uncertainties and other factors that could cause actual events to differ materially from current assumptions and expectations, including, but not limited to, that: the conditions to the completion of the investments and supply agreement contemplated herein will be satisfied, the investments and supply agreement contemplated herein will be completed on the terms substantially described in this release, that applicable regulatory, exchange and third party approvals will for the transactions described herein will be obtained, and that customers will respond positively to the Companies' new product lines. Those material factors and assumptions are based on information currently available to the Companies, including data from publicly available governmental sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Companies believe to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, such data is inherently imprecise. While the Companies are not aware of any misstatement regarding any industry or government data presented herein, the anticipated recreational cannabis industry involves risks and uncertainties and is subject to change based on various factors.

Forward-looking statements are not a guarantee of future performance and are subject to and involve a number of known and unknown risks and uncertainties, many of which are beyond the control of the Companies, which may cause actual performance and results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risks identified in GreenSpace's March 31, 2018 Management's Discussion and Analysis, which have been filed with the Canadian Securities Administrators and available on www.sedar.com. Any forward-looking statements are made as of the date hereof and, except as required by law, the Companies assume no obligation to publicly update or revise such statements to reflect new information, subsequent or otherwise.

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