

GreenSpace Brands Announces Completion of Extension to ABL Debt Facility, the First Break-Even Month in Approximately 15 Months and a Significant Distribution Win For Central Roast

TSXV: JTR

www.greenspacebrands.ca

(all amounts in Cdn\$ unless otherwise noted)

TORONTO, Oct. 17, 2019 /CNW/ - GreenSpace is pleased to announce that it has completed an ABL facility extension with TD Bank to February 28th, 2020. The terms and conditions of the loan extension are similar to the original ABL structure.

In addition, GreenSpace is pleased to announce that August was the first profitable month in approximately 15 months. GreenSpace management is hopeful of continuing EBITDA positive results in the future.

Finally, GreenSpace is pleased to announce it has secured a significant distribution win in its Central Roast business for its newly branded 50gr single-serve products. Four different products will be merchandised at checkouts in over 1,200 stores of a major Canadian pharmacy chain. The products will merchandise on pegs next to confectionary items such as gum and candy.

"I'm thrilled to announce the extension of the TD ABL facility until February 2020," said Matthew von Teichman, CEO of GreenSpace Brands. "The extension will give us the time to work through the options stemming from the Strategic Review announced in July and will allow us to find a permanent solution for the impending debt maturities. I'm also thrilled about not only the distribution win within Central Roast, which is a very high-profile placement in a major chain, but also that we have finally posted a profitable month after working through a major restructuring. The last nine months have been challenging for all GreenSpace stakeholders, and finally we're seeing some results from the tough decisions we had to make at the beginning of the calendar year."

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 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 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 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.

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