

## FOR IMMEDIATE RELEASE

### GreenSpace Brands Announces Progress on ABL Debt Facility and Extension of its FY2020 Filing Calendar

**TORONTO, ONTARIO, July 15, 2020** – GreenSpace Brands Inc. ("**GreenSpace**" or the "**Company**") is pleased to announce that it is in the post-credit approval/legal documentation phase with a lending institution to re-finance its existing revolving debt facility (the "**ABL Debt Facility**"). The structure and conditions of the new debt facility (the "**New Facility**") are expected to include a term loan and full recourse accounts receivable factoring. The Company also announces that it has received notification from the existing lender of the ABL Debt Facility that the Company is in default for not meeting certain covenants of that facility. This lender, while retaining all of its rights, has confirmed that the Maturity Date of the ABL Debt Facility is being extended on a day to day basis, at the lender's sole discretion and is aware of the Company's intention to pay off this facility from the proceeds of the New Facility. In addition, the Company is in discussions with other debt holders for extensions under promissory notes (the "**Notes**") for payments that have come due, but the Company has not paid. The Company is working with the lenders of the Notes to determine an appropriate course of action.

In addition, the Company intends to rely on the full temporary exemption provided under Ontario Instrument 51-505 (*Temporary Exemption of Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020*). As a result, the Company intends to file its annual financial statements and related management's discussion and analysis for the Company's fiscal year ended March 31, 2020 no later than September 14, 2020. Management and certain insiders will be subject to an insider trading blackout during the relief period. As required by the extension facility, the Company intends to disclose any material business developments within 30 days of the date of the extension period, and the Company confirms that, other than disclosed in prior press releases, there have been no material business developments since the filing on March 2, 2020 of the Company's interim financial report for the period ended December 31, 2019.

#### **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 natural and nutritionally-rich ingredients, Central Roast, a clean snacking brand featuring a wide assortment of nut and seed mixes 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.

For more information, GreenSpace's filings are also available at [www.SEDAR.com](http://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 concerning the Company's 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; general and market conditions (including equity, commodity, foreign exchange and interest rate); increased funding costs and market volatility due to market illiquidity and competition for funding; operational outcomes (including technology and infrastructure); insurance; environmental conditions; capital adequacy; the general business and economic conditions in the regions in which the Company operates; the ability of the Company to execute on key priorities; the ability to implement business strategies and pursue business opportunities; the failure of third parties to comply with their obligations to the Company or its affiliates; the impact of new and changes to, or application of, current laws and regulations; critical accounting estimates and changes to accounting standards, policies, and methods used by the Company; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; and risks related to COVID-19 including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, nonessential business closures, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, and supply chains, and a deterioration of general economic conditions including a possible national or global recession, 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.*

---

**For more information, please contact:**

Jan Faryaszewski  
Chief Financial Officer  
**GreenSpace Brands Inc.**  
Tel: (416) 934-5034 Ext. 210