TSXV: JTR
www.greenspacebrands.ca
(all amounts in Canadian dollars unless otherwise noted)

FOR IMMEDIATE RELEASE

GREENSPACE FINALIZES ITS DEBT RESTRUCTURING

TORONTO, ONTARIO, September 22, 2020 – GreenSpace Brands Inc. ("**GreenSpace**" or the "**Company**") (TSX-V: JTR) is pleased to announce that it has entered into a new credit facility with Pivot Financial Inc. ("**Pivot**") to replace its previous ABL facility. The structure and conditions of the new debt facility (the "**New Facility**") include a $3.5 million term loan and a $4.0 million full recourse accounts receivable factoring.

The Company is also pleased to announce that it has re-negotiated the terms of its loans with Primary Capital Inc. ("**Primary**") and with MW1 LLC ("**MW1**"). The details of the amendments are as follows:

Under the previous terms of the Promissory Note with Primary (the "**Primary Note**"), during June 2020, the Company was to have made a 10% repayment of the Primary Note and was to have repaid the Primary Note in full by December 2020. The Company failed to make the 10% repayment and its failure to do so, put the Company in default of that loan. The Primary Amending Agreement provides that the terms of the Primary Note shall be amended to extend the maturity date to September 23, 2021 and requiring a 10% prepayment of the outstanding amount by January 4, 2021. The Primary Amending Agreement further provides that the consideration for these extensions shall be as follows: (i) the Company shall pay to Primary an extension fee in the amount of $56,572 (which shall be added to the total indebtedness of the Primary Note); (ii) the Company shall pay an additional extension fee in the amount of $18,857 (which shall be added to the total indebtedness of the Primary Note) in the event that the Company fails to make a 10% prepayment of the outstanding amount of the Primary Note by January 4, 2021; and (iii) at Primary's option, the Company shall pay to Primary an additional extension fee in the amount of $37,715 (which shall be added to the total indebtedness of the Primary Note) to be paid only in the event that the Company fails to repay the remaining principal and interest remaining on the Primary Note, in full, by September 23, 2021. In the event that this final extension fee is paid, the maturity date of the Primary Note shall be extended for an additional year on the same terms and conditions.

Under the original terms of the acquisition of all of the issued and outstanding shares of Galaxy Nutritional Foods, Inc. from MW1 ("**Acquisition")**, the Company was to pay MW1 a total consideration ("**Consideration**") of US$17.8 million, comprised of US$4.5 million in cash, US$7.62 million in common shares in capital of the Company ("**Common Shares**"), and a two-year vendor take back loan of US$5.72 million, carrying 8.5% interest ("**VTB Note**"). This VTB Note was subsequently amended and extended.

Under the most recent terms of the VTB Note, during June 2020, the Company was to have made a 10% repayment of the VTB Note and was to have repaid the VTB Note in full by December 2020. The Company failed to make the 10% repayment and its failure to do so, put the Company in default of that loan. The Company has now entered into an agreement ("**VTB Amending Agreement**") to amend the terms of the Consideration for the Acquisition.

The VTB Amending Agreement provides that the terms of the VTB Note shall be amended to extend the maturity date to September 23, 2021 and requiring a 10% prepayment of the outstanding amount by January 4, 2021. The VTB Note further provides that the Consideration shall be increased as follows, subject to the approval of the TSX Venture Exchange: (i) the Company shall issue to MW1 8,333,334 Common Shares at C$0.06 per Common Share; (ii) the Company shall issue to MW1 2,777,784 Common Shares at C$0.06 per Common Share, such Common Shares to be issued only in the event that the Company fails to make a 10% prepayment of the outstanding amount by January 4, 2021; and (iii) at MW1's option, the Company shall issue to MW1 5,555,550 Common Shares at C$0.06 per Common Share, such Common Shares to be issued only in the event that the Company fails to repay the remaining principal and interest remaining on the VTB Note, in full, by the amended maturity date. In the event that these final shares are issued, the maturity date of the VTB Note shall be extended for an additional year on the same terms and conditions.

With the completion of this new facility with Pivot and the amendments to the Primary Note and the VTB Note, the Company is once again in full compliance with its debt facilities.

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 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.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, certain of which are beyond the control of GreenSpace, including, but not limited to, 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; and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks identified in the Company's disclosure documents. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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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