

GREENSPACE SUCCESSFULLY TRANSITIONS CENTRAL ROAST PRODUCTION MODEL, SET TO DRIVE ONGOING COST SAVINGS

TORONTO, July 2, 2021 /CNW/ - GreenSpace Brands Inc. ("**GreenSpace**" or the "**Company**") (TSXV: JTR), a leader within the organic and plant-based food industry, announces its CENTRAL ROAST brand has successfully transitioned its business model from in-house production to contract manufacturing, which should enable ongoing cost savings.

As announced in the Company's May 12, 2021 press release, the Company plans to reduce ongoing operating costs through a restructuring program called Project FIT. This initiative is expected to deliver annualized cost savings in excess of \$2.0 million, starting in the second-half of the fiscal year ending March 31, 2022. Project FIT is expected to create a leaner, simplified and more focused business, significantly reducing fixed and variable costs with the goal of enhancing shareholder value.

The Company is pleased to confirm that it has successfully discharged its remaining facilities obligations and sold its production equipment as of June 30, 2021.

Beginning July 2021, the range of CENTRAL ROAST nuts, seeds and other healthy snack products will be manufactured by third-party providers with scale advantages and existing relationships with many of CENTRAL ROAST's existing suppliers. This is expected to drive enhanced synergy savings for the business while maintaining the highest commitment to product quality.

"The changes in our CENTRAL ROAST manufacturing model underscores our strong determination to become a more focused and efficient organic and plant-based food company," says Shawn Warren, President & CEO of GreenSpace Brands. "This transition will free-up cash for the business and allow us to fuel our profitable growth agenda across the enterprise."

ABOUT GREENSPACE BRANDS INC.:

GreenSpace is a North American organic and plant-based food business that develops, markets and sells premium food products to consumers within the fast-growing natural and organic food categories. GreenSpace owns LOVE CHILD ORGANICS, 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 organic nut and seed mixes and GO VEGGIE, one of the pioneers and leaders in the US plant-based dairy market. All brands are wholly-owned and are sold in a variety of online, natural and retail grocery locations.

For more information, visit www.greenspacebrands.ca and GreenSpace's filings are also available at www.SEDAR.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release may contain forward-looking statements or "forward-looking information" within the meaning of applicable Canadian securities laws ("forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks and uncertainties. All of the Company's forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions listed below. Although the Company believes that these assumptions are reasonable, certain factors are beyond the control of the Company, 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 statements, including the risks identified in the Company's disclosure documents. There can be no assurance that such forward-looking statements 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 statements. All forward-looking statements 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 statements, whether as a result of new information, future events or otherwise, except as required by law.

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