

GREENSPACE ANNOUNCES COMPLETION OF PRIVATE PLACEMENT AND ISSUANCE OF BONUS SHARES TO PIVOT FINANCIAL INC.

TORONTO, Sept. 28, 2021 /CNW/ - GreenSpace Brands Inc. ("**GreenSpace**" or the "**Company**") (TSXV: JTR), a leader within the organic and plant-based food industry, is pleased to announce that it has successfully closed its previously announced bought deal private placement financing of 47,955,000 units (the "**Units**") of the Company at a price of \$0.06 per Unit for gross proceeds of \$2,877,300 (the "**Offering**"). This includes the exercise by the Underwriters (as defined below) of their over-allotment option. The Company intends to use the net proceeds of the Offering for working capital, investments in innovation, geographic and channel expansion, and general corporate purposes.

Each Unit consists of one common share in the capital of the Company ("**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder of the Warrant to purchase one Common Share for \$0.09 for up to 24 months from the date of issuance thereof.

The Offering was made through lead underwriter PI Financial Corp., and Canaccord Genuity Corp. (collectively, the "**Underwriters**"). In connection with the Offering, the Underwriters received, as compensation: (i) cash commission of \$163,683; and (ii) non-transferrable broker warrants exercisable at \$0.06 per Common Share until the day that is 18 months from the closing date to acquire an aggregate of 2,728,050 Common Shares.

All securities issued or issuable under the Offering will be subject to a statutory hold period of four months plus one day from the closing date in accordance with applicable securities legislation. The Offering remains subject to final acceptance of the TSX Venture Exchange ("**TSXV**"). The TSXV has conditionally approved the listing of all Common Shares issuable under the Offering.

RELATED PARTY TRANSACTIONS

PenderFund Capital Management Ltd., an insider and control person of the Company ("**PenderFund**"), participated in the Offering. On closing of the Offering, PenderFund and its affiliates beneficially own or control, directly or indirectly, 165,073,028 Common Shares, representing 32.9% of the issued and outstanding Common Shares (on a non-diluted basis).

Shawn Warren, President and Chief Executive Officer of the Company, subscribed for 1,750,000 Units under the Offering. On closing of the offering, Shawn Warren beneficially owns or controls, directly or indirectly, 3,750,000 Common Shares, representing 0.7% of the issued and outstanding Common Shares (on a non-diluted basis).

The Offering constituted a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as certain investors, PenderFund and Shawn Warren, are related parties (as defined in MI 61-101) of the Company. The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as the Company is listed on the TSXV and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

PIVOT FINANCIAL INC.

As previously announced on September 10, 2021, the Company and Pivot Financial Inc. ("**Pivot**") have agreed to an extension of its term loan facility, with renewal fees of \$100,000 to be paid to Pivot in the form of shares. The issuance of these bonus shares has been approved by the Company's board of directors and the TSX Venture Exchange has accepted the issuance of 1,428,572 common shares in connection with the credit facility. These shares are issued at a deemed price of \$0.07. These shares have a hold period of four months and one day from the date of issue.

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.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States or to, or for the account of benefit of, US persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

Certain statements in this document 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 intended use of the net proceeds of the Offering; 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; 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. 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 further information, please contact:

Shawn Warren

President and Chief Executive Officer

GreenSpace Brands Inc.

swarren@greenspacebrands.com

416-934-5034