

GREENSPACE ANNOUNCES AGREEMENTS REACHED FOR DEBT RENEWAL EXTENSIONS WITH ALL CURRENTLY MATURING DEBT PROVIDERS

TORONTO, September 27, 2022 /CNW/ - GreenSpace Brands Inc. (“GreenSpace” or the “Company”) (TSXV: JTR), a leader within the organic and plant-based food industry, announces that it has reached agreements with certain of the Company’s debt providers to renew their soon-to-mature debt facilities with the Company. The debt providers include Pivot Financial I Limited Partnership (“**Pivot**”), MW1 LLC (“**MW1**”) and Primary Capital Inc. (“**Primary**”).

The Company, Pivot and MW1 have agreed to renew their current facilities through June 30, 2023, subject to customary conditions precedent. As a result of the renewal of the Pivot debt, the Primary debt has automatically renewed to July 1, 2023.

The Company and Pivot have agreed to maintain the current Factor Facility and to increase the Term Loan available to the Company from its current \$5,000,000 to \$6,000,000. The additional \$1,000,000 will be used to increase the Company’s working capital position and for general and administrative purposes. This addition to the Term Loan may be required to be repaid before June 30, 2023, depending upon the outcome of the Company’s ongoing strategic review, that was announced on June 2, 2022. Both parties have agreed that renewal fees of \$60,000 will be paid to Pivot in cash.

As consideration for renewing the MW1 vendor take back arrangement (“VTB Promissory Note”), both parties have agreed that the amount owed to MW1 shall be increased by 1% on each of the following dates: (i) September 30, 2022, (ii) December 31, 2022, and (iii) March 31, 2023.

“Over the last year, our debt partners have recognized the progress we have been making to better focus the Company and improve its path to profitability. We are pleased to be continuing and strengthening our collaboration with each of these business partners,” says Shawn Warren, President and CEO of GreenSpace Brands Inc.

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 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; 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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