EarthRenew Signs Letter of Intent for New Facility on 50,000 Head Feedlot in Colorado

Highlights:

- **EarthRenew advances its growth strategy into the United States through the signing of a non-binding letter of intent with Diamond Feeders, the owner of a 50,000 head feedlot in Colorado.**
- **The new site is projected to provide EarthRenew with strategic access to the southwestern United States, one of the largest organic markets in the world.**
- **The new site is being designed to produce over 40,000 tonnes of finished product per year and can serve as a blending and granulation facility to meet United States demand.**
- **Once binding agreements are signed, we anticipate it will take approximately 12 months to permit, design and construct the blending and granulation facility, and a further 12 months to permit, design and construct the EarthRenew production facility.**
- **We continue to scout additional United States sites to support a broader growth plan for EarthRenew's product lines.**

TORONTO, March 02, 2021 (GLOBE NEWSWIRE) -- **EarthRenew Inc. (CSE: ERTH; OTCQB: VVIVF)** ("**EarthRenew**" or the "**Company**") is pleased to announce that, further to its press release dated August 19, 2020, it has signed a non-binding letter of intent (the "**LOI**") with Diamond Feeders, LLC ("**Diamond Feeders**") for the potential development of EarthRenew's first facility in the United States (the "**Colorado Site**"). EarthRenew previously completed a feasibility study on the Colorado Site in December 2020. If constructed, the new facility will be located on Diamond Feeders' large feedlot in the western United States, which finishes over 50,000 head of cattle per year and could provide ample feedstock.

We anticipate that the Colorado Site could be a strategic operational location, as it is in close proximity to the southwestern United States, one of the world's largest organic farming markets. Once constructed, we estimate that the facility at the Colorado Site could produce 40,000 tonnes per year of our organic fertilizer pellets for distribution to markets in the southwestern United States, which is twice the capacity of our existing Strathmore, Alberta facility. In addition to the potential direct financial benefits of producing product at the Colorado Site, we anticipate that, following completion of our acquisition (the "**Acquisition**") of Replenish Nutrients Ltd. ("**Replenish**"), the facility could also serve as a strategic United States hub for the blending and granulation of the Replenish's product line. For more information about the Acquisition, please see the Company's press release dated February 18, 2021, which is available here or on the Company's profiles at www.sedar.com and www.theCSE.com. Completion of the Acquisition remains subject to several closing conditions, including the execution of a definitive agreement.

Pursuant to the terms of the LOI, EarthRenew anticipates signing a binding long-term lease with Diamond Feeders for the Colorado Site so that it can proceed to complete permitting and engineering activities. Key terms of the LOI include: terms of the lease and shared services for the Colorado Facility, parameters for feedstock fees and delivery and co-marketing of end-products, and terms for potential electricity sales to Diamond Feeders to meet its on-site demands.

"We are incredibly excited to sign the LOI and to move forward with binding agreements for our first United States facility. Diamond Feeders is aligned with our sustainability goals and looks forward to us providing them a solution to their manure disposal concerns," said EarthRenew's CEO, Keith Driver. Mr. Driver continued, "This new facility could potentially produce over 40,000 tonnes of our organic fertilizer pellets per year and will help us grow our line of products, which provides us with a tremendous opportunity to serve the vast United States market. Additionally, if we are successful at the Colorado Site, there is potential for future expansion to other United States locations owned by Diamond Feeders."

Diamond Feeders is an arm's length party to EarthRenew. Construction of a new facility at the Colorado Site remains subject to several conditions including, without limitation, execution of definitive agreements with Diamond Feeders, including a long-term lease agreement and agreements respecting shared services, feedstock delivery, co-marketing and electricity sales (collectively, the "**Definitive Agreements**"), completion of permitting and engineering activities, and EarthRenew entering into construction contracts. There can be no guarantees that the necessary permits will be obtained, that the Definitive Agreements and construction contracts will be entered into or that the new facility will be constructed.

About EarthRenew

EarthRenew's mission is to support a farm system that puts healthy soils and grower profitability back on the table. We aim to be a driving part of the regenerative agriculture movement by offering fertilizer solutions that feed the soil in an effort to strengthen the earth's ability to restore itself. We are building a unique, sustainable facility to generate premium organic fertilizer from animal waste using a natural gas fired turbine that also produces up to 4MW per hour of low-cost electricity. The exhausted heat from the turbine is used to convert animal waste into certified organic fertilizer.

For additional information, please contact:

Keith Driver

CEO of EarthRenew
Phone: (403) 860-8623
E-mail: kdriver@earthrenew.ca

Cautionary Note regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Company's ability to complete the Acquisition or enter into the Definitive Agreements and construction contracts with respect to the Colorado Site, the timeline for permitting, designing and constructing the granulation facility and production facility at the Colorado Site, projected fertilizer pellet production capacity at the Colorado Site, our ability to sell products in the organic fertilizer market in the United States Southwest, our ability to execute our business plan, including our growth strategy, and our proposed business activity. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; regulatory risks; and other risks of the energy, and fertilizer industries. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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 statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.