



EARTHRENEW CLOSES OVER-SUBSCRIBED PRIVATE PLACEMENT

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May 27, 2021, Toronto, Canada (GlobeNewswire) – EarthRenew Inc. (CSE: EARTH) (“**EarthRenew**” or the “**Company**”) is pleased to announce that it has closed its previously announced non-brokered private placement financing of units (each, a “**Unit**”) at a price of \$0.35 per Unit for gross proceeds of \$628,260 (the “**Offering**”). For more information on the Offering, please see the Company’s press release dated May 20, 2021, which is available under the Company’s profiles on SEDAR and the Canadian Securities Exchange at www.sedar.com and www.theCSE.com, respectively.

Pursuant to the Offering, EarthRenew issued 1,795,027 Units at a price of \$0.35 per Unit. Each Unit consists of one common share of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.475 for a period of 36 months from issuance.

The securities issued in connection with the Offering are subject to a statutory four month hold period, which expires on September 28, 2021. No finder’s fees were paid in connection with the Offering.

The Company intends to use the net proceeds of the Offering for expanding the fertilizer production capacity of its existing facilities and working capital purposes.

Certain directors and officers of the Company subscribed for Units pursuant to the Offering (the “**Insider Participation**”). The Insider Participation is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Insider Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101. The Company did not file a material change report more than 21 days before closing the Offering as the details of the abovementioned Insider Participation were not settled until shortly prior to closing, and the Company wished to close the Offering on an expedited basis.

Management Changes

In addition, the Company is pleased to announce that Mr. Shawn McMillan has been appointed as the Chief Financial Officer (“**CFO**”) and Corporate Secretary of the Company, effective immediately.

Mr. McMillan joins EarthRenew bringing a wealth of hands-on experience growing and turning around companies to maximize their value to shareholders. He previously served as CFO of Sureway Construction Group from 2019 to 2020 and CFO & VP Finance of RTL-Westcan Group from 2008 to 2019. Prior to those he held senior financial positions with publicly traded entities of Voxcom Income Fund, and Ceapro Inc. Mr. McMillan is a Chartered Professional Accountant, Chartered Accountant with over 18 years’ experience and holds a BComm from University of Alberta.

The appointment of Mr. McMillan follows the resignations of Ryan Ptolemy and Aaron Atin as CFO and Corporate Secretary of the Company, respectively. The board and management of the Company express their gratitude to Messrs. Ptolemy and Atin for their efforts and extensive contributions and wish them well in their future endeavors.

About EarthRenew

EarthRenew’s mission is to support a farm system that puts healthy soils and grower profitability back on the table. Using circular economic principles of upcycling waste products into high-value agronomic inputs, we are building an innovative platform of soil health products to establish EarthRenew as a key player in the regenerative agriculture space. We strive to be a driving part of this movement by offering growers natural fertilizer alternatives that feed the soil to strengthen the earth’s ability to restore itself while growing healthy plants. EarthRenew benefits from multiple revenue streams including, primarily, the sale of regenerative fertilizers, but also enjoys secondary revenue from generating power and selling surplus electricity.

For further information, please visit our website at www.earthrenew.ca or contact:



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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 Offering, such as the expected use of the net proceeds therefrom. 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.