

Greenspace Delayed In Filing Its Annual Audited Financial Statements

TSXV: JTR

www.greenspacebrands.ca

(all amounts in Canadian dollars unless otherwise noted)

TORONTO, Sept. 4, 2020 /CNW/ - GreenSpace Brands Inc. ("**GreenSpace**" or the "**Company**") (TSXV: JTR) has determined that it may not be able to file its annual audited financial statements for the year ended March 31, 2020 and its related Management's Discussion and Analysis and Chief Executive Officer and Chief Financial Officer certifications (the "**Required Filings**") by the prescribed filing deadline of September 14, 2020.

This potential delay is in large part due to the challenges associated with certain complex accounting issues related to this year's financial statements coupled with the difficulties of completing year-end accounting tasks under "work-from-home" mandates and the significant organizational restructuring over the past year. Should the Company fail to file the Required Filings by the deadline, Management will submit the Required Filings as soon as possible and anticipates doing so not later than October 15, 2020.

On September 1, 2020, the Company made an application to the Ontario Securities Commission (the "**OSC**") for a management cease trade order ("**MCTO**"), which would restrict, effective September 15, 2020, all trading in securities of the Company, whether direct or indirect, by the Chief Executive Officer and Chief Financial Officer of the Company, and possibly the board of directors. The staff of the OSC informed the Company that the MCTO application was not filed on a timely basis and the Company's circumstances did not justify an exception. The staff of the OSC will be issuing a failure-to-file cease trade order ("**CTO**") after the prescribed filing deadline against the Company for failure to file Required Filings by September 14, 2020.

The CTO, among other things, prohibit any person or company from trading, directly or indirectly, in any security of the Company in every province or territory of Canada in which Multilateral Instrument 11-103 – *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* applies. If the default is remedied within 90 days of the date of the CTO, including any annual or interim financial statements, MD&A and certifications that subsequently became due, the filing of the documents constitutes the application to revoke the CTO. The Company intends to comply with the provisions of the alternative information guidelines as set out in the National Policy 12-203 - *Cease Trade Orders for Continuous Disclosure Defaults* for as long as it remains in default, including the issuance of bi-weekly default status reports, each of which will be issued in the form of a news release.

About GreenSpace

GreenSpace is a Canadian-based brand ideation team that develops, markets and sells premium natural food products to consumers across North America. GreenSpace owns Love Child, 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 nut and seed mixes and GO VEGGIE, one of the leaders in the US plant-based dairy market. All brands are wholly-owned and retail in a variety of natural and mass retail grocery locations.

For more information, 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 dependence upon regulatory approval and the uncertainty of the OSC granting an MCTO; 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 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.

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