

GREENSPACE ANNOUNCES CEO TO PURCHASE PORTION OF COMPANY'S OUTSTANDING DEBT

TORONTO, Sept. 29, 2022 /CNW/ - GreenSpace Brands Inc. ("**GreenSpace**" or the "**Company**") (TSXV: JTR), a leader within the organic and plant-based food industry, announces that its President and Chief Executive Officer has entered into a purchase and sale agreement to acquire a portion of the Company's outstanding debt.

Shawn Warren has agreed to acquire approximately \$0.2 million in debt of the Company. Under the terms of the purchase and sale agreement, Mr. Warren will take assignment of certain rights and interest in a loan agreement (including certain security granted thereunder) between the Company, as borrower, and Primary Capital Inc. ("**Primary**"), as the administrative and collateral agent for a syndicate of lenders. Mr. Warren will acquire \$168,647.37 of the outstanding principal amount including fees advanced under the loan agreement, plus an additional \$58,128.01 in accrued and unpaid interest.

As a result of Mr. Warren's position as the Company's President and Chief Executive Officer, the transaction is a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). 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 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, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

Completion of the transaction is subject to receipt of the approval of the TSX Venture Exchange.

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 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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For further information: please contact: Shawn Warren, President and Chief Executive Officer, GreenSpace Brands Inc., swarren@greenspacebrands.com, 416-934-5034

CO: GreenSpace Brands Inc.

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