

## **Green Growth Brands Provides Update on May Debentures**

**COLUMBUS, OH** – May 19, 2020 - Green Growth Brands Inc. (CSE: GGB) (OTCQB: GGBXF) ("**GGB**" or the "**Company**") announced today that an event of default has occurred in respect of its US\$45.5 million principal amount of 15.00% secured convertible debentures, which matured on May 17, 2020. As previously disclosed, on May 5, 2020 the Company received US\$400,000 of debt financing from All Js Greenspace LLC ("**All Js**") on a secured basis. On May 12, 2020, All Js' advanced an additional US\$400,000 to the Company, also on a secured basis.

### **About Green Growth Brands Inc.**

Green Growth Brands creates remarkable experiences in cannabis. The company's brands include CAMP, The+Source, and 8 Fold. GGB is expanding its cannabis operations throughout the U.S., via dispensaries in Nevada, Massachusetts and Florida. Learn more about the vision at [GreenGrowthBrands.com](http://GreenGrowthBrands.com).

### **Cautionary Statements**

#### Forward Looking Information

Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend", "forecast" and similar expressions. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments involving medical and recreational marijuana; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the marijuana industry in the United States, income tax and regulatory matters; the ability of the Company to implement its business strategies; competition; currency and interest rate fluctuations and other risks, including those factors described under the heading "Risks Factors" in (i) the Company's Annual Information Form dated November 26, 2018 which is available on the Company's issuer profile on SEDAR and (ii) the Company's Short Form Prospectus dated August 15, 2019.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. The forward-looking statements contained in this release, including the availability of potential strategic options, are made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

#### Going Concern Risk

As previously disclosed, the continuing operations of the Company remain dependent upon its ability to raise adequate financing, to commence profitable operations in the future, and repay its liabilities as they become due. Notwithstanding the receivership filing of the CBD business, there

remains a significant risk that the Company will be unable to find sufficient sources of financing for on-going working capital requirements and matured and maturing debt and other liabilities or to negotiate extensions or alternate payment terms in respect of such debt. These material uncertainties cast significant doubt upon the Company's ability to meet its obligations as they come due and to continue as a going concern. The Company has drawn all amounts available to it under the previously announced working capital backstop commitment provided by All Js and Chiron Ventures Inc. for purposes of funding the Company's operations. In addition, for purposes of funding the Company's operations All Js advanced approximately US\$1.5 million from its portion of the previously announced US\$52.3 million debenture repayment backstop commitment plus an additional US\$1.2 million on an unsecured basis (these amounts do not including the US\$800,000 advanced in May on a secured basis as described in this press release). The Company is actively pursuing alternative financing sources but there can be no guarantee that any such financing will be consummated or if consummated on what terms.

Investors are cautioned that additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed will have a material adverse effect on the Company's ability to pursue its business strategy, and accordingly could negatively impact the Company's business, financial condition and results of operations. Failure to obtain sufficient debt or equity financing and/or to successfully executed on one or more strategic alternative transactions could result in the Company defaulting on its obligations and force the Company into reorganization, bankruptcy or insolvency proceedings.

#### US Securities Law Disclaimer

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal.

The securities referred to herein have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

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