



EARTHRENEW ANNOUNCES CORPORATE UPDATE

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CALGARY, AB, April 3, 2023 /CNW/ - EarthRenew Inc. (CSE: ERTN) (OTCQB: VVVF) ("EarthRenew" or the "Company"), along with its wholly-owned subsidiary, Replenish Nutrients Ltd. ("Replenish"), is announcing the planned resignation and succession plan for CEO and Director, Mr. Keith Driver, and an overall corporate update related to fiscal Q4 2022.

Corporate Updates

As part of a planned succession, CEO and Director Mr. Driver has resigned his position as CEO and Director effective March 31, 2023, to pursue other opportunities. The Board and Executive wish to thank Mr. Driver for his contributions to the Company and wish him the best in his future endeavours.

Mr. Neil Wiens, co-founder of Replenish and Chief Technology Officer, will assume the role of CEO. Mr. Wiens brings decades of proven experience in research, development and commercialization of businesses related to crop science and fertilizer. Mr. Wiens has played a central role in growing the Company's product development and distribution channels over the past several years. With strong support from a diversified and experienced executive team and employee base, the Company is pleased to report there has been no change to the strategic initiatives or day-to-day operations.

To further strengthen and diversify the experience and skill set on the Board of the Directors, the Company engaged Mr. Brad Orr and Mr. Lucas Tomei as Board advisors in December 2022. Mr. Orr will be assuming the vacant Board position while Mr. Tomei will continue to act as a Board advisor until the upcoming Annual General Meeting where he will be put forward for election to the Board.

Mr. Orr brings significant and tenured executive leadership and marketing experience in the agriculture and agriscience sectors, most recently with Corteva and Dow AgroSciences. Mr. Tomei is a partner at Dentons Canada LLP, an international law firm, and has experience in a broad range of corporate finance, mergers and acquisitions, commercial transactions and securities regulatory matters. The Board and Executive are pleased to report that Mr. Orr and Mr. Tomei have seamlessly transitioned to guiding and supporting the overall governance and strategic initiatives currently underway at the Company.

In its streamlined form, the Company will continue to be led by the following individuals on the Executive team, all of whom are co-founders and significant shareholders with a vested interest in building shareholder value:

- Mr. Neil Wiens, CEO and Chief Technology Officer, leading sales and product development
- Mr. Kevin Erickson, Chief Operating Officer, leading operations
- Mr. Gerard Philpott, Chief Commercial Officer, leading corporate development
- Mr. Matthew Greenberg, CFO, leading financial, shareholder, and governance portfolios



Fiscal Q4 2022 Update

At this time, the Company is also providing an update on its fiscal year end results for December 31, 2022. The Company expects to report revenues of approximately \$17 million, a marked increase over 2021 revenues. The Company's final and audited financial results will be published at the end of April 2023. Further guidance and updates on various operational and corporate initiatives will be provided at that time.

While 2022 got off to a great start, unexpected factors in the final months of the year including earlier than anticipated snowfall hampering fall fertilizer application and elevated input prices stemming from geopolitical tensions, served to dampen sales in Q4 causing a shortfall in projected revenues for the year. Nevertheless, the Company still delivered significant year-over-year growth in revenues and volumes and continues to see robust demand going forward. Mr. Wiens commented, "Despite external factors that impacted achieving our targets for the year, our year-over-year growth in revenue and tonnage delivered demonstrate increased adoption and efficacy of our products across different crop and soil types. Our team remains confident that our products provide the key to unlocking enhanced soil health and nutrient uptake that will ultimately provide the agricultural community with a long term economic and environmentally competitive advantage over synthetic fertilizer products".

About Replenish Nutrients

Replenish Nutrients delivers leading regenerative fertilizer solutions to support a farm system that puts healthy soils and grower profitability back on the table. By combining Canadian-sourced nutrients with our proprietary delivery system, we've developed a sustainable alternative to synthetic fertilizers that enhances overall soil function and biology while providing valuable plant-available nutrients farmers rely upon for healthy crops. To learn more about Replenish Nutrients products, visit our website at www.replenishnutrients.com

About EarthRenew Inc.

Replenish Nutrients is a wholly-owned subsidiary of EarthRenew Inc. (CSE:ERTH) (OTCQB: VVIVF).

For additional information, please contact:

Replenish Investor Relations

Email: info@replenishnutrients.com

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 financial and operating results. 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; other risks of the energy and fertilizer industries and other risk factors disclosed in our public disclosure which can be found under our profile on SEDAR at www.sedar.com. Readers are cautioned that these risk factors should not be construed as exhaustive. 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.

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