

Green Growth Brands Provides CCAA and Other Updates

COLUMBUS, OH – July 22, 2020 - Green Growth Brands Inc. (CSE: GGB) (OTCQB: GGBXF) (“**GGB**” or the “**Company**”) and certain of its direct and indirect wholly owned subsidiaries (collectively, the “**Applicants**”) today provided an update on its insolvency proceedings under the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”).

As announced on May 20, 2020, the Applicants filed for insolvency protection under the CCAA and obtained an order from the Ontario Superior Court of Justice (the “**Court**”) granting the Applicants protection under the CCAA for an initial 10 day period until May 29, 2020, as extended. On June 2, 2020, the Court granted a motion filed by the Applicants and issued an order (the “**Amended and Restated Order**”): (i) extending the stay period (“**Stay Period**”) until August 15, 2020; (ii) increasing the amount of the Court-ordered charge over the Applicants’ assets, property and undertakings in connection with the Applicants’ debtor-in-possession financing agreement with All Js Greenspace LLC (“**All Js**”) (the “**DIP Agreement**”); (iii) approving the implementation of a sale and investment solicitation process (the “**SISP**”); and (iv) approving a stalking-horse agreement (the “**Stalking Horse Agreement**”) among the Company, All Js and Capital Transfer Agency in its capacity as the debentureholder trustee of the Company’s (A) US\$45,500,000 aggregate principal amount of 15.00% secured convertible debentures that matured May 17, 2020 and (B) US\$23,717,000 aggregate principal amount of 5.00% secured convertible debentures maturing in 2024 (All Js and Capital Transfer Agency in such capacities are collectively referred to as the “**Secured Credit Bidders**”) pursuant to which the Secured Credit Bidders would act as stalking-horse bidders under the SISP.

Under the SISP, the deadline for delivery of initial non-binding letters of interest (“**Phase I**”) expired on July 6, 2020. Ernst & Young Inc., the Court-appointed monitor (“**Monitor**”) of the Applicants, has determined that there is no reasonable prospect of a Qualified Non-Binding LOI resulting in a Superior Offer (as defined in the SISP). As such and in accordance with the terms of the SISP, the Monitor has informed the Applicants, All Js and the Phase I bidders of its determination, and recommended that the SISP be terminated. The Applicants intend to file a motion for the approval of the Stalking Horse Agreement, an amendment and extension of the DIP Agreement and an extension of the Stay Period.

A copy of the SISP, Amended and Restated Order and other Court materials and information related to the Applicants’ CCAA proceedings, all as may be updated or amended from time to time, are available on the website maintained by the Monitor at www.ey.com/ca/ggbi. The Applicants intend to provide further updates on the CCAA proceedings when there are significant developments.

CBD Receivership Update

The Company also announced that, in connection with the previously announced receivership for its CBD division (the “**CBD Receivership**”), the court-appointed receiver closed, on July 16, 2020, a transaction (the “**Transaction**”) with The BRN Group Inc. (“**BRN**”) for certain assets related to the since-suspended CBD division. The Transaction will provide BRN with access to, among other things, the CBD division’s mall-based kiosk locations, related inventory therein, and intellectual property related to the Seventh Sense and Green Lily product lines. Details regarding the transaction are available via the Franklin County Court of Common Pleas online

docket, available at <https://fcdcfcs.co.franklin.oh.us/CaseInformationOnline/>, in Case No. 20-CV-002207 and on SEDAR.

About Green Growth Brands Inc.

Green Growth Brands maintains licenses for cannabis operations in Nevada, Massachusetts, and Florida. Its brands include CAMP, The+Source and 8Fold . Learn more about the vision at 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 successful filing of a motion to approve the Stalking Horse Agreement, an amendment and extension of the DIP Agreement, an extension of the Stay Period, the realization of the expected benefits of the Settlement and the Transaction, 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.

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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