

## EarthRenew Signs Letter of Intent With K+S Potash for Potential Increase in Regenerative Fertilizer Manufacturing Capacity

TORONTO, May 18, 2021 (GLOBE NEWSWIRE) -- EarthRenew Inc. (CSE: ERTN; OTCQB: VVVF; Frankfurt: WIMN) ("**EarthRenew**" or the "**Company**"), a Canadian company focused on regenerative agriculture solutions, announced it has signed a non-binding letter of intent ("**LOI**") to lease approximately 15 acres of land from K+S Potash Canada General Partnership ("**K+S Potash**", or "**KSPC**") near its existing Bethune, Saskatchewan potash mine and processing plant (the "**Leased Land**"), on which the Company wishes to construct a new fertilizer manufacturing facility (the "**Facility**"). If constructed, the Company projects that the Facility will have the capacity to produce up to 100,000 tonnes of granulated regenerative and organic fertilizer product. Once produced, management expects to price these fertilizer products in a range that follows published commodity indices for potash derived products based on regional basis pricing - currently C\$345 – C\$545 per metric tonne, representing a gross margin of approximately 30%. The Facility is expected to cost an estimated \$10 – 15 M and will be financed by a combination of debt, equity and suitable grants.

KSPC is an arm's length party to EarthRenew and Replenish Nutrients Inc. Construction of the Facility remains subject to several conditions including, without limitation: execution of definitive agreements with KSPC, including a long-term lease agreement and agreements respecting shared services (collectively, the "**Definitive Agreements**"); completion of permitting and engineering activities; and EarthRenew entering into design and construction contracts for the Facility. EarthRenew continues to investigate several project locations across Western Canada and into the United States. There can be no guarantees that the necessary permits will be obtained, that the Definitive Agreements and construction and design contracts will be entered into or that the Facility will be constructed as contemplated or at all.

Pursuant to the terms of the LOI, EarthRenew anticipates entering into a potash supply agreement, whereby KSPC shall supply potash by-products for raw material input into the Company's regenerative fertilizer blends from its Bethune mine for a minimum period of 15 years. EarthRenew also anticipates signing a minimum 15-year lease agreement for the Leased Lands for the Facility on 15 acres of land owned by KSPC. Other key terms of the LOI include: terms of the lease and shared services for the Facility, granulation services, marketing and distribution and the potential option to collaborate on future product innovation and research and development within the Facility.

EarthRenew's CEO, Keith Driver, stated, "The signing of this LOI represents our commitment to working towards increased manufacturing capacity. We are very excited to be pursuing an opportunity that would allow us to work closely with a global leader like K+S Potash and to secure consistent access to their high-quality potash." He continued, "Customers prefer our regenerative products because they are made from natural mineral sources which are essential to the plant but do not leach into groundwater like conventional products. KSPC's potash is an integral part of our blends and this LOI further establishes our long-term relationship and commitment to building the best soil health products possible."

KSPC's President and General Manager, Sam Farris, commented, "We welcome the possibility of EarthRenew establishing its facility near our site to secure a local outlet for our potash by-products. The opportunity to add value to our potash locally would mean more local jobs and economic activity and would open the door to further partnership between our companies in the future. The KSPC team has been working with the EarthRenew and Replenish teams for the past several months as a by-product sales partner and we look forward to building on those relationships with this exciting potential partnership opportunity."

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### About EarthRenew

EarthRenew's mission is to support a farm system that puts healthy soils and grower profitability back on the table. Using circular economic principles of upcycling waste products into high value agronomic inputs, we are building an innovative platform of soil health products that will establish EarthRenew as a key player in the regenerative agriculture space. We strive to be a driving part of this movement by offering growers natural fertilizer alternatives that feed the soil to strengthen the earth's ability to restore itself while growing healthy plants. Our regenerative product line is branded under the label "Replenish Nutrients" and is targeted at conventional and organic growers who are seeking solutions to address soil health needs. EarthRenew benefits from multiple revenue streams including, primarily, the sale of regenerative fertilizers, but also enjoys secondary revenue from generating power and selling surplus electricity.

### 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: the Facility, including the ability of the*

*Company to enter into the Definitive Agreements and the design and construction contracts and finance its construction, the expected costs of the Facility, the Company's ability to expand manufacturing capacity, the business and operations of the Company, the anticipated prices and gross margin of the fertilizer products to be produced at the Facility, if constructed, and the Company's ability to execute its business plan. 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 state 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; and other risks of the energy and fertilizer industries. 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.*

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