

Green Growth Brands Announces Extension of Stay under Insolvency Proceedings

COLUMBUS, OH – May 29, 2020 - Green Growth Brands Inc. (CSE: GGB) (OTCQB: GGBXF) and certain of its direct and indirect wholly owned subsidiaries (collectively "**GGB**", the "**Company**" or 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 Company 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.

On May 29, 2020, the Court extended the stay period until June 12, 2020 and adjourned to June 1, 2020 the hearing to consider a motion filed by the Company to: (i) increase the amount of the Court-ordered charge (the "**DIP 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**"); (ii) approve the implementation of a sale and investment solicitation process (the "**SISP**"); and (iii) approve 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 its said capacity 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.

The Company intends to provide further updates on the CCAA proceedings and SISP process when there are significant developments.

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](https://www.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 ability of the Company to successfully restructure its finances and operations, the success of the Company’s motion to approve the DIP Charge increase, SISP and Stalking Horse Agreement, and the availability of financing to be provided under the DIP Agreement, 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.

Information Relating to All Js

All information in this press release under the heading “Early Warning Disclosure”, including but not limited to All Js’ intentions with respect to the securities of the Company over which it has direction or control, was provided by All Js and has not been independently verified by the Company.

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.

For investor relations inquiries, please contact:

Eric Wright
289-805-3697
ewright@greengrowthbrands.com

or

For media enquiries or interviews, please contact:
Wynn Theriault, Thirty Dash Communications

416-710-3370
wynn@thirtydash.ca

or

Randy Whitaker
Chief Executive Officer
Green Growth Brands Inc.
rwhitaker@greengrowthbrands.com