



Greenlane Renewables Announces Exercise of Over-Allotment Option

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Vancouver, British Columbia, Canada – January 25, 2021 Greenlane Renewables Inc. (“**Greenlane**”) (TSXV: GRN / FSE: 52G) is pleased to announce that, in connection with its previously announced upsized bought deal offering of 10,600,000 common shares of the Company (“**Shares**”) at a price of \$2.17 per Share, for gross proceeds of approximately \$23 million (the “**Offering**”), the underwriters have determined to exercise their over-allotment option to purchase an additional 1,590,000 common shares at the offering price of \$2.17 per share (“**Additional Shares**”). Exercise of the over-allotment option will bring the total gross proceeds of the Offering to approximately \$26.5 million.

TD Securities Inc. is acting as lead underwriter and sole bookrunner on behalf of itself and a syndicate of underwriters in connection with the Offering.

Closing of the Offering, which will include issuance of the Additional Shares, is anticipated to occur on January 27, 2021 and remains subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Company will use the net proceeds of the Offering for development of and investments in new renewable natural gas projects, for strategic growth initiatives, and for general corporate purposes (including the Company’s ongoing business initiatives) and working capital.

The Shares will be issued pursuant to a prospectus supplement that has been filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta, Manitoba and Ontario under the Company’s base shelf prospectus dated July 31, 2019 and may also be offered by way of private placement into the United States pursuant to Rule 144A. No securities regulatory authority has either approved or disapproved of the contents of this news release.

The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered, sold or delivered, directly or indirectly, in the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, unless an exemption from registration is available. This news release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

About Greenlane Renewables

Greenlane Renewables is a leading global provider of biogas upgrading systems that are helping decarbonize natural gas. Our systems produce clean, low-carbon renewable natural gas from organic waste sources including landfills, wastewater treatment plants, dairy farms, and food waste, suitable for either injection into the natural gas grid or for direct use as vehicle fuel. Greenlane is the only biogas upgrading company offering the three main technologies: water wash, pressure swing adsorption, and membrane separation. With over 30 years industry

experience, patented proprietary technology, and over 110 biogas upgrading systems supplied into 18 countries worldwide, including the world's largest biogas upgrading facility, Greenlane is inspired by a commitment to helping waste producers, gas utilities or project developers turn a low-value product into a high-value low-carbon renewable resource. For further information, please visit www.greenlanerenewables.com.

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FORWARD LOOKING INFORMATION – This news release contains “forward-looking information” within the meaning of applicable securities laws. All statements contained herein that are not historical in nature contain forward-looking information. Forward-looking information can be identified by words or phrases such as “may”, “expect”, “likely”, “should”, “would”, “plan”, “anticipate”, “intend”, “potential”, “proposed”, “estimate”, “believe” or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen. The forward looking information contained in this press release includes expectations about the likelihood of completing the Offering, the amount of funds to be raised, the use of proceeds of the Offering and the ability of the Company to secure required regulatory acceptances. The forward-looking information contained herein is made as of the date of this press release and is based on assumptions management believed to be reasonable at the time such statements were made, including management's perceptions of future growth, results of operations, operational matters, historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. While we consider these assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct. By their nature, forward looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release. Such factors include, without limitation, the risk of failure to satisfy customary closing conditions of the Offering. Additional risk factors can also be found in the Company's annual information form and prospectuses, which have been filed under the Company's SEDAR profile at www.sedar.com. Readers are cautioned not to put undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.