



Greenlane Retires Promissory Note Early with Warrant Exercise Proceeds

~Company is cashed up for growth as approximately 95% of outstanding \$0.70 warrants get exercised driving early note repayment and stronger balance sheet~

Vancouver, British Columbia, Canada – February 17, 2021 Greenlane Renewables Inc. (“**Greenlane**”) (TSX: GRN / FSE: 52G) is pleased to announce the early repayment in full, including principal and interest, of an outstanding promissory note owing to Pressure Technologies plc (“**PT**”) in the amount of \$6.0 million. The promissory note was part of the initial consideration owing to PT as part of the original transaction to spin out Greenlane as a separate company. The promissory note had a maturity date of June 30, 2021 as outlined in the Framework Agreement with PT announced July 2, 2020. With this early repayment of the promissory note, all liabilities to PT have been eliminated.

Providing the capital for the promissory note repayment are the funds received from the exercise of approximately 95% of the Company’s 11.5 million \$0.70 non-listed warrants, which are set to expire on February 19, 2021. The exercise to date generated gross proceeds to Greenlane of approximately \$7.6 million.

“The early retirement of the promissory note is a reflection of the hard work and success that we have experienced over the past twelve months,” said Brad Douville, President and CEO of Greenlane. “The renewable natural gas industry continues to grow and we have been able to capitalize on this growth while strengthening our financial position. With no debt, the proceeds from the recent equity financing, and a more simplified capital structure, Greenlane is exceptionally well positioned for continued growth through expansion of our existing business and execution of our strategic initiatives.”

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 statements regarding growth and strategic initiatives.. 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 management considers 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 the Company’s control, could cause actual results to differ materially from the forward-looking information in this press release. Such factors include, without limitation, risks identified in the Company's annual information form, base shelf prospectus and prospectus supplement, 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.