



Greenlane Renewables Provides Corporate Update on Sales Pipeline and Industry Growth

~Sales pipeline grows along with cash balance from recent financing~

Burnaby, British Columbia, Canada – March 2, 2020 Greenlane Renewables Inc. (“**Greenlane**”) (TSXV: GRN / FSE: 52G) today announced an increase to its sales pipeline and sales order backlog. As at December 31, 2019, Greenlane’s sales pipeline (known sales opportunities) was in excess of \$680 million as compared to \$450 million as at December 31, 2018, an increase of over 50%. Greenlane’s sales pipeline is defined as qualified prospective projects that could convert into orders within approximately 24 months. Not all of these potential projects will proceed or proceed within the expected timeframe, and not all of the projects that do proceed will be awarded to Greenlane. Nevertheless, over time, Greenlane believes that this number gives a reasonable metric of changes in market activity and anticipated growth of the industry.

As at December 31, 2019, Greenlane’s sales order backlog for new biogas upgraders was estimated at \$16.2 million as compared to the previous figure of \$9.6 million as at September 30, 2019. Since December 31, 2019, Greenlane has recognised a portion of the sales order backlog as revenue as ongoing upgrader projects have advanced in the period since December 31, 2019, in addition Greenlane has increased its sales order backlog with a \$7 million supply contract with Renewable Natural Gas Company (“RNGC”), which it announced on February 6, 2020. Greenlane’s order backlog refers to the balance of unrecognized revenue from contracted projects, where such revenue is recognized over time as completion of the projects progresses.

“This an exciting time to be part of the renewable natural gas sector,” said Brad Douville, President & CEO of Greenlane. “The industry is experiencing rapid growth and we have had a significant number of new projects added to our sales pipeline while also seeing a pickup in investor interest. We were able to strengthen our balance sheet through a recent financing providing an increase in cash and reduction in debt.”

As it relates to Greenlane’s balance sheet, Greenlane had cash and cash equivalents of \$2.3 million as at December 31, 2019, as compared to \$2.3 million as at September 30, 2019, and has recently completed an \$11.5 million unit offering. Of the net proceeds from this financing, after deducting commission and associated expenses, Greenlane has made a payment of \$3.4 million in principal and \$0.2 million in interest to Pressure Technologies to reduce the outstanding balance of its promissory note to approximately \$7 million; approximately \$3.5 million is expected to be allocated to investments by Greenlane in its “build, own and operate” business model; and the remainder of approximately \$3.3 million is expected to be used for general corporate purposes and working capital.

To help increase its corporate awareness, Greenlane has entered into a services agreement with Native Ads Inc. (“Native Ads”) of Vancouver, BC, pursuant to which Native Ads will provide and manage a comprehensive digital media marketing campaign for cash consideration of \$150,000. The term of the agreement extends from the effective date of February 28, 2020 until the digital media marketing campaign and related media buying concludes. The campaign includes, but is not limited to, content creation, web development, media buying and distribution, advertising development, and campaign reporting and optimization.

Approximately 70 to 80 per cent of the marketing campaign's budget will be allocated for digital advertising, paid distribution and media buying, and approximately 20 to 30 per cent will be allocated for digital marketing consulting, managed services and management fees over the campaign period. Neither Native Ads nor any of its directors or officers hold, directly or indirectly, any securities of Greenlane. The services provided by Native Ads may be subject to TSX Venture Exchange approval.

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 100 biogas upgrading units supplied into 18 countries worldwide, including the world's largest biogas upgrading facility, Greenlane is inspired by a commitment to helping waste producers improve their environmental impact, green credentials, and bottom line. For further information, please visit www.greelanerenewables.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, but is not limited to the conversion of the sales pipeline into orders, the earning of revenues from the sales order backlog, the use of proceeds from the recent unit offering, and the allocation of the of the marketing campaign budget. 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 that the Company may not be able to convert the sales pipeline into revenue, the Company may not be successful in earning revenues from the Company's sales order backlog, the proceeds from the recent unit offering may not be used as contemplated, and the marketing campaign budget may not be allocated as expected. Additional risk factors can also be found in the Company's filing statement 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.

The Company's estimates of qualified prospective projects that could convert into orders within approximately 24 months, which is referred to as the Company's sales pipeline, are estimates only and should be evaluated by investors in this context. These estimates represent management's expectations as to the amount or the number of contracts to be signed and are estimates only as to the possible prospective market. There can be no assurance that management's expectations are an accurate assessment of the potential market or that these potential projects will proceed or proceed within the expected timeframe. In addition, it is anticipated that the Company will be successful in securing only a portion of the available projects that are judged to be within the Company's potential sales pipeline. Specifically, it is anticipated that not all of these sales opportunities will be available to the Company, that the Company may determine not to pursue these opportunities or, if pursued, that these opportunities may not result in biogas upgrading contracts being awarded to the Company. The Company's estimates of sales order backlogs are subject to normal commercial risks, which include, without limitation, the ability of the Company's customers to secure required financing or permitting approvals and the ability of the Company's suppliers in its supply chain to deliver on time and on specification. Delays in completion of projects representing the Company's sales order backlog may result in revenues from these contracts being deferred to future financial periods.

The cash and cash equivalents as at December 31, 2019 are preliminary and the Company's actual results may differ once the Company has finalized and filed its annual financial statements for the year ended December 31, 2019. This financial information has not been reviewed or audited by the Company's independent auditor and, as such, this financial information should not be viewed as a substitute for financial information derived from the Company's reviewed interim financial statements prepared in accordance with IFRS as applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting. Investors are cautioned not to place undue reliance on this preliminary financial information. The Company does not undertake any obligation to publicly update or revise this estimate, except as required by law. The Company's auditor has not audited, reviewed or performed any procedures with respect to such preliminary financial information and accordingly does not express an opinion or any other form of assurance with respect thereto. Once complete, the Company's audited consolidated annual financial statements for the year ended December 31, 2019 will be filed on SEDAR, together with the accompanying management discussion and analysis for the year ended December 31, 2019.

Management evaluates the Company's performance using a variety of non-IFRS measures, such as "sales pipeline" and "order backlog". These non-IFRS measures should not be considered as an alternative to or more meaningful than revenue or net loss. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS. The Company believes these non-GAAP financial measures provide useful information to both management and investors in measuring the financial performance and financial condition of the Company. Management uses these and other non-IFRS financial measures to exclude the impact of certain expenses and income that must be recognized under IFRS when analyzing consolidated underlying operating performance, as the excluded items are not necessarily reflective of the Company's underlying operating performance and make comparisons of underlying financial performance between periods difficult. From time to time, the Company may exclude additional items if it believes doing so would result in a more effective analysis of underlying operating performance. The exclusion of certain items does not imply that they are non-recurring.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.