



Greenlane Renewables Announces Exercise of Warrants for Gross Proceeds of \$4.5 million

Vancouver, British Columbia, Canada – December 2, 2020 Greenlane Renewables Inc. (“Greenlane”) (TSXV: GRN / FSE: 52G) today announced that over the course of the last two weeks the company has received \$4.5 million in gross proceeds from the exercise of 7,303,000 share purchase warrants, which entitled the warrant holders the right to purchase common shares of Greenlane at either \$0.26 or \$0.70.

As a reminder, the Company issued share purchase warrants in connection with its financing that closed June 3, 2019, which entitled each holder the right to purchase one common share of the Company at an exercise price of \$0.26 per share for a two-year period ending June 3, 2021. The Company also issued share purchase warrants in connection with its financing that closed February 19, 2020, which entitled each holder the right to purchase one common share of the Company at an exercise price of \$0.70 per share for a one-year period ending February 19, 2021.

Out of the 7,303,000 warrants exercised, 1,438,000 were in connection with the June 3, 2019 financing and 5,865,000 warrants were in connection with the February 19, 2020 financing.

A total of 23,582,347 warrants (or \$6.1 million) exercisable at a price of \$0.26 remain and a total of 5,635,000 warrants (or \$3.9 million) exercisable at a price of \$0.70 remain.

As a result of the recent exercises of warrants and company stock options, the Company has approximately 106.7 million total shares outstanding as at December 1, 2020.

“The warrant exercises strengthen our balance sheet and show a vote of confidence in Greenlane’s business model and our future growth prospects,” said Brad Douville, President and CEO of Greenlane.

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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