

## EarthRenew Closes First Tranche of Private Placement

TORONTO, July 24, 2020 -- EarthRenew Inc. (CSE:ERTH) (“**EarthRenew**” or the “**Company**”) is pleased to announce that it has closed its first tranche of a previously announced non-brokered private placement financing of units (each, a “**Unit**”) at a price of \$0.30 per Unit (the “**Offering**”) for gross proceeds of \$2,093,352 (the “**First Tranche**”). For more information on the Offering, please see the Company’s press release dated June 9, 2020, which is available under the Company’s profiles on SEDAR at [www.sedar.com](http://www.sedar.com) and [www.thecse.com](http://www.thecse.com).

Pursuant to the First Tranche, EarthRenew issued 6,977,840 Units at a price of \$0.30 per Unit. Each Unit consists of one common share of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”), entitling the holder to acquire one additional Common Share at an exercise price of \$0.45 for a period of 24 months from issuance. If at any time after four months and one day from the closing of the First Tranche, the Common Shares trade at \$0.90 per Common Share or higher on the Canadian Securities Exchange (“**CSE**”) for a period of 30 consecutive days, the Company will have the right (but not the obligation) to accelerate the expiry date of the Warrants to the date that is 30 days after the Company issues a news release announcing that it has elected to exercise this acceleration right. The securities issued in connection with the First Tranche are subject to a statutory four month hold period, which expires on November 25, 2020. Finder’s fees were paid in accordance with the policies of the CSE to Haywood Securities Inc. and PI Financial Corp. consisting of cash commissions equal to \$17,923.50 and \$61,600.01, respectively, and 59,745 and 205,333 finder warrants (“**Finder Warrants**”), respectively. Each Finder Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.45 per Common Share for a period of 24 months, expiring on July 24, 2022.

The net proceeds of the First Tranche are expected to be used for costs incurred for capital equipment purchases, engineering and construction costs for the redevelopment of the Strathmore facility, feasibility studies on future projects, field and research trials, market development activities, working capital for the ramp-up of our operations at the Strathmore facility and general corporate purposes. The Company is working diligently towards closing the second and final tranche of the Offering as soon as practicable.

Certain directors and officers of the Company subscribed for Units pursuant to the First Tranche (the “**Insider Participation**”). The Insider Participation is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Insider Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101. The Company did not file a material change report more than 21 days before closing the First Tranche as the details of the abovementioned Insider Participation were not settled until shortly prior to closing, and the Company wished to close the First Tranche on an expedited basis.

### About EarthRenew

EarthRenew transforms livestock waste into a high-performance organic fertilizer to be used by organic and traditional growers in Canada and the United States. Located on a 25,000 head cattle feedlot, our flagship Strathmore plant is capable of producing up to four megawatts (MW) per hour of low-cost electricity powered by a natural gas fired turbine. The exhausted heat from the turbine is used to convert manure into certified organic fertilizer.

For additional information, please contact:

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### Cautionary Note Regarding Forward-Looking Information

*This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Offering, such as the expected use of the net proceeds of the First Tranche. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; regulatory risks; and other risks of the energy, fertilizer and cryptocurrency industries. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable*

*securities laws.*

*Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*