

## **EARTHRENEW TO ACQUIRE STAKE IN REPLENISH NUTRIENTS LTD., A LEADER IN CROP INPUTS AND THE SOIL SOLUTION SPACE**

### Highlights:

- EarthRenew intends to acquire an approximately 38% interest in Replenish Nutrients, a leading regenerative fertilizer and nutrient formulation and marketing company.
- This transaction will support the marketing and distribution strategy for EarthRenew, providing access to regenerative agriculture markets in Western Canada and the United States (North Dakota and Montana)
- The Replenish Nutrients team will also support the engineering and operations of EarthRenew's Strathmore facility given their previous history with the design and operation of this facility when originally built.

Toronto, January 11, 2020 (GLOBENEWSWIRE) – EarthRenew Inc. (CSE:ERTH) (“EarthRenew” or the “Company”) is pleased to announce that it has signed a non-binding letter of intent effective December 11, 2020 (the “LOI”), pursuant to which, subject to execution of a definitive agreement, completion of customary conditions precedent and regulatory approvals, the Company will acquire (the “Proposed Acquisition”) 38% of the issued and outstanding shares of Replenish Nutrients Ltd. (“Replenish Nutrients”, or the “Target”), a privately held regenerative fertilizer and nutrient company located in Okotoks, Alberta, from certain of its existing shareholders (the “Vendors”). The Proposed Acquisition plays directly into the Company's objective to offer a suite of soil health solution growth assets.

The Replenish Nutrients opportunity is intended to bring in both experienced management as well as a mature customer list: two integral components the Company intends to leverage as it continues to grow as a mid-market fertilizer and soil solution provider. Specifically, the management of Replenish Nutrients has been a prominent force in the regenerative fertilizer and nutrient industry, with over [35 years] of experience and a vast wealth of knowledge and experience in researching, innovating, manufacturing, and selling all-natural, bio-safe fertilizers and plant nutrients.

The Replenish Nutrients team is intended to support all aspects of the marketing, distribution and sales of the EarthRenew products into the regenerative agriculture space. Replenish Nutrients currently has an established product line that it sells across Western Canada and the U.S. (North Dakota and Montana) generating strong revenues.

Further, the Proposed Acquisition is projected to help accelerate phase two of EarthRenew's Strathmore construction and marketing plans. One of the Vendors was a former consultant to the development of the original Strathmore facility. He would bring with him an extensive history with the design and operations of the technology.

EarthRenew's CEO, Keith Driver, commented, "We are extremely excited to announce the signing of the LOI and the proposed acquisition of Replenish Nutrients. If consummated, we expect that the Proposed Acquisition will allow us to add top line revenue and accelerate phase two of our construction plans." He further added, "Replenish Nutrients has a broad customer list with an appetite for soil solutions. Sharing that list is anticipated to allow us to quickly open new sales channels following closing. We look forward to the potential of having Replenish Nutrients' management team join EarthRenew in an enhanced operational capacity. We believe that the combined efforts of the proposed new management team will help EarthRenew accelerate the Company's growth following closing."

Replenish Nutrients' Managing Partner, Gerard Philpott, echoed Driver's enthusiasm about the Proposed Acquisition. "This proposed investment by EarthRenew is anticipated to provide us access to the capital required to accelerate the expansion of our existing facility and regenerative nutrient product line. Our technology utilizes organic waste streams combined with natural minerals to enhance soil health, increase organic matter and biological activity with minimal impact on soil salinity. "

The Proposed Acquisition is an arm's length transaction and remains subject to certain closing conditions including, without limitation, (a) execution of a definitive agreement between the parties (the "Definitive Agreement"), (b) the receipt by the Company of all necessary corporate and regulatory approvals, (c) each party's representations and warranties in the Definitive Agreement being true and correct in all aspects as of the Closing Date, and (d) each party satisfying its covenants and obligations as contained in the Definitive Agreement. No finder's fees are payable in connection with the Proposed Acquisition. There can be no guarantees that the Proposed Acquisition will be completed as contemplated or at all. The Proposed Acquisition is anticipated to close on or before February 15, 2021.

### **About Replenish Nutrients**

Replenish Nutrients' mission is uprooting mindsets: as growers who question the status quo, the company develops and sources new and innovative products from around the world to help growers earn more, with greater ease. Replenish Nutrients, based in Okotoks, Alberta, provides economical nutrient soil health solutions, in the form of fertilizers, for regenerative and sustainable agriculture systems across North America.

### **About EarthRenew**

EarthRenew's mission is to support a farm system that puts healthy soils and grower profitability back on the table. 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 further information, please visit our website at [www.earthrenew.ca](http://www.earthrenew.ca) or 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 Proposed Acquisition, including the Company's ability to enter into the Definitive Agreement and complete the Proposed Acquisition, the expected timing of completion of the Proposed Acquisition, the receipt of corporate and regulatory approvals, and other matters related thereto, the business and operations of the Company, and the Company's ability to execute its business plan, including its growth strategy. 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 and fertilizer 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 Exchange nor its Market Regulator (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.