

Corporate Update for EarthRenew Shareholders

March 18, 2021

Dear Shareholders,

I wish to thank you for your continued support amid what has been a very turbulent year. COVID has impacted all industries and the food supply chain has not been spared. We've seen outbreaks at meatpacking plants that have impacted food supply and national lockdowns are further disrupting supply chains. The COVID shutdown has closed restaurants, forcing an abrupt shift to groceries and a spike in demand for sustainable foods. We believe that this burst has translated into increased pressure on sustainably produced crops and a net benefit to those who supply inputs to them.

So, despite the wearing nature of the global pandemic, we at EarthRenew have managed to proceed largely unimpeded, even thriving amid this unpredictable environment. I am anxious to share with you all that we have accomplished in this edition of our corporate update to shareholders.

As interest in sustainable farming and ESG investing continues to rise, EarthRenew's growth plans are expanding significantly. However, our primary goal remains the same - to become a world leader in the organic fertilizer market. But that scope has expanded to also capture the needs of the regenerative agriculture segment. Regenerative agriculture practices (which apply to both organic and conventional farming) are focused on reversing climate change by rebuilding soil organic matter and restoring degraded soil biodiversity to improve both carbon drawdown and water cycles. These sustainable practices require large scale adoption by the global farming community for real impact to be realized. We believe that our sincere efforts to improve soil health by offering natural alternatives to chemical fertilizers have us well-positioned to capture market share within this growing segment. We think it also shines a light on EarthRenew as an attractive investment for investors interested in climate resilience initiatives.

Our most significant achievement to date, and a major cornerstone of growth for EarthRenew, comes from our signing of a non-binding letter of intent with Replenish Nutrients Ltd. and its shareholders, pursuant to which we anticipate acquiring all of the issued and outstanding equity of the company. We are working diligently to finalize the terms of the transaction and to complete the acquisition. Upon completion, we look forward to uniting the Replenish and EarthRenew teams. More news on that front will follow shortly following the closing of that acquisition.

Replenish Nutrients is a leader in formulating and delivering regenerative fertilizer products to the conventional and organic markets in Canada and already moves significant volumes of product, having grown at over 200% for each of the past two years. Since the initial announcement of the transaction, Replenish's sales progress has exceeded our expectations.

While I encourage you all to re-read our press release from February 18, 2021, from a revenue and EBITDA standpoint, completion of this acquisition is projected to put the company on strong footing. I will remind you that Replenish Nutrients is forecasting total revenue of \$9.9 million for the period of July 2020 through June 2021, up from \$3.6 million for the same period in 2019/2020.

Upon completion of the acquisition, EarthRenew plans to fuel Replenish's revenue momentum by capitalizing on a number of short-term opportunities to grow production and sales of Replenish products within western Canada. Already, we are looking at several projects to meet the gap in demand and growth



from Replenish Nutrient's customers - from a retrofit of existing facilities to new projects within both Canada and the US.

In a press release dated March 2, 2021, we announced that we had signed a non-binding letter of intent, pursuant to which we expect to secure a new site in Eaton, Colorado with our partner, Diamond Feeders. While this site is intended as a manure treatment facility, once the terms of the relationship have been agreed, an interim step between our construction of a fertilizer production facility and now is to utilize the location as a blending and granulation site for the purpose of introducing Replenish Nutrient's product line into the US market.

We project that the Colorado site will grant us strategic access to the southwestern United States, one of the largest organic and regenerative markets in the world. We envision that our strategy of installing a Replenish Nutrients granulation and blending site followed by the construction of an EarthRenew upcycling facility provides a quicker path to market as we wait for regulatory permitting to fall into place.

As we continue to reveal additional synergies and opportunities from the proposed Replenish transaction, we remain focused on the business of recommissioning our facility at our Strathmore site. Permitting is well underway and we have a signed lease agreement with the Cattlelands Feedlot as well as a stable feedstock agreement that sees us removing up to 40,000 tonnes of wet feedstock annually. This feedstock can be used to generate up to 18,000 tonnes of EarthRenew organic fertilizer.

Looking ahead, we are excited to finalize the terms of the Replenish acquisition and then provide the rocket fuel to power Replenish's market expansion efforts and to align our respective growth plans: to offer proven soil solutions to a market that is hungry for an alternative to conventional agriculture products.

Growth of the regenerative segment can be seen through investments by household names like Cargill and General Mills, who together are adding over 10 million acres focused on regenerative practices. This type of investment represents a watershed moment as we believe the old way of doing things simply is no longer sustainable or acceptable - we are excited about the impact such a movement can have on soil health and, ultimately, climate change.

I would again like to acknowledge the dedicated team at EarthRenew, our partners, our Board of Directors, and, of course, our shareholders. I would also like to thank the team at Replenish Nutrients for trusting and believing in the opportunity of a combined entity.

We are incredibly optimistic about the future of EarthRenew and our ability to help solve the global problem of soil health. We imagine a future where our efforts to improve soil health are rewarded by a healthier ecosystem, a diverse microbiome and an attitude towards soil stewardship we can depend on for generations to come.

Sincerely,

Keith Driver

Cautionary Notes

Our proposed acquisition of Replenish Nutrients Ltd. (the “**Proposed Acquisition**”) remains subject to several 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, including approval of the Canadian Securities Exchange, if applicable, (c) each party's representations and warranties in the Definitive Agreement being true and correct in all aspects as of completion of the Proposed Acquisition, and (d) each party satisfying its covenants and obligations as contained in the Definitive Agreement, including Replenish Nutrients Inc.'s obligation to deliver its audited financial statements to the company in accordance with Canadian securities laws. There can be no guarantees that the Proposed Acquisition will be completed as contemplated or at all.

In addition, this shareholder communication 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 business and operations of the company, the company's ability to enter into a binding agreement with Diamond Feeders in connection with the potential Colorado site, install a blending and granulation facility and construct a fertilizer production facility, 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.