



Greenlane Renewables Signs Agreement in Principle with SWEN Capital Partners to Provide Innovative Finance Solution for Turnkey Biogas Upgrading Systems in Europe

~Private equity firm with 5 billion Euro under management sets its sights on renewable natural gas ("RNG") market in Europe with its first fund dedicated to RNG and joint venture with Greenlane~

Burnaby, British Columbia, Canada – January 28, 2020 – Greenlane Renewables Inc. ("**Greenlane**") (TSXV: GRN / FSE: 52G) today announced it has signed an agreement in principle with SWEN Capital Partners ("SWEN") based in Paris, France to create a joint venture company ("JV Co.") to accelerate deployment of Greenlane's biogas upgrading systems by providing an innovative finance solution for customers in Europe using a build, own, operate model.

JV Co. will combine Greenlane's market presence, technical expertise, customer contacts and industry experience with SWEN's financial backing as a leader in sustainable investments with more than 5 billion Euro in assets under management. The intent of the parties is for JV Co. to assist in removing the burden of ownership on Greenlane's clients by allowing them to replace initial capital outlays with a monthly fee.

"We believe the joint venture will unlock new opportunities by creating a unique value proposition that attracts those customers requiring not only financing to deploy biogas upgrading systems but also long term guarantees," said Brad Douville, President & CEO of Greenlane. "This innovative solution allows our systems to be owned and financed by the joint venture in which we will participate as a minority equity partner. Greenlane will be responsible for the construction, operation, and maintenance of the biogas upgrading units and our equity partner, SWEN, will be responsible for the financing. Customers benefit from reduced capital expenditures in projects, built-in operation and maintenance while retaining their autonomy to sell the resulting renewable natural gas back to the natural gas grid."

"SWEN brings extensive experience and knowledge in sustainable investing," said Olivier Aubert, Managing Director of the SWEN Impact Fund for Transition. "The combination of Greenlane's expertise and SWEN's financial resources provides for credibility to the biomethane or RNG sector, while enabling Greenlane to position itself as a leading integrated player in the market."

"We have the right products in the right market at the right time," added Brad Douville. "For example with the recent announcement by the German Government to phase out coal, the Green Party in Germany is calling for a "gas turnaround" where fossil natural gas must be replaced by "green gases" - or RNG - as quickly as possible. Changing the global natural gas infrastructure from fossil-based sources to a renewable form makes both economic and environmental sense. Greenlane Renewables is set to benefit from this push to RNG with its strong presence in Germany and its showcase installation in Gustrow."

The joint venture represents a step change evolution of Greenlane from the design and sale of biogas upgrading equipment, to offering customers a complete turnkey solution through a joint venture in which Greenlane retains an interest. Potential customers include greenfield project developers and existing anaerobic digestion plant owners operating cogeneration units and

having an interest to switch to injection of biomethane, while keeping initial costs down. The creation of JV Co. is subject to the settling of a final agreement between the parties, a process that is expected to be concluded by the end of the second quarter. The current agreement in principle is non-binding except in respect of non-material terms and there can be no guarantees that a final definitive agreement will be reached.

About SWEN Capital Partners

SWEN Capital Partners is an AMF-approved management company, held mainly by the OFI group and Arkea. With nearly 5 billion Euro under management, SWEN Capital Partners is a long-standing player in Responsible Investment and now a diversified investment platform that includes both primary, secondary and direct fund investments. For more information, please visit www.swen-cp.fr

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.

For more information please contact:

Incite Capital Markets

Eric Negraeff / Darren Seed

Ph: 604.493.2004

Brad Douville, President & CEO, Greenlane Renewables

Email: IR@greelanebiogas.com

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, statements relating to the creation of a joint venture company to accelerate deployment of Greenlane’s biogas upgrading systems, the combination of Greenlane’s market presence, technical expertise, customer contacts and industry experience with SWEN’s financial backing for the joint venture, the intent of the parties for the joint venture, the unlocking of new opportunities with the joint venture, Greenlane participating in the joint venture as a minority equity partner, the responsibilities of Greenlane under the joint venture, the joint venture representing a step change evolution of Greenlane, and the settling or conclusion of the final definitive agreement. 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 risks that the creation of a joint venture company may not succeed or not as contemplated, the accelerated deployment of Greenlane's biogas upgrading systems under the joint venture may not occur as expected or at all, the combination of Greenlane's expertise and SWEN's financial resources may not be as contemplated or successful, the intent of the parties for the joint venture may change or may not be as expected, the joint venture may not unlock new opportunities as expected or at all, Greenlane's participation in the joint venture as a minority equity partner may not be as contemplated or on terms different than expected, Greenlane's responsibilities under the joint venture may not be as expected, the joint venture may not represent the type of evolution of Greenlane's business as contemplated, and the final, definitive agreement may not be settled or concluded in the timeline expected or at all. Additional risk factors can also be found in Greenlane's filing statement and prospectuses, which have been filed under Greenlane's SEDAR profile at www.sedar.com. Readers are cautioned not to put undue reliance on forward-looking information. Greenlane 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.

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.