



## GREENLANE ANNOUNCES EXERCISE OF OVER-ALLOTMENT OPTION

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**Burnaby, British Columbia, Canada – February 14, 2020** Greenlane Renewables Inc. (“**Greenlane**”) (TSXV: GRN / FSE: 52G) is pleased to announce that, in connection with its previously announced underwritten public offering (the “Offering”) of 20,000,000 units (the “Units”), the underwriters have determined to exercise their over-allotment option to purchase an additional 3,000,000 Units at the offering price of \$0.50 per Unit. Exercise of the over-allotment option will bring the total gross proceeds of the Offering to \$11.5 million.

Beacon Securities Limited is acting as lead underwriter and sole bookrunner on behalf of itself and a syndicate of underwriters in connection with the Offering.

Closing of the Offering, which will include issuance of the over-allotment Units, is anticipated to occur on February 19, 2020 and remains subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Company will use the net proceeds of the Offering for the following purposes: (i) investments in the Company’s build, own and operate biogas upgrader initiatives; (ii) the required payment to Pressure Technologies plc against the outstanding promissory note issued to acquire the Greenlane biogas business; and (iii) general corporate purposes and working capital.

The Offering is being conducted pursuant to the Company’s Canadian base shelf prospectus (the “Base Shelf Prospectus”) filed with securities regulatory authorities in each of the provinces of British Columbia, Alberta, Manitoba and Ontario (the “Qualifying Jurisdictions”). A final prospectus supplement dated February 11, 2020 (the “Final Prospectus Supplement”) has been filed in the Qualifying Jurisdictions. Copies of the Final Prospectus Supplement and the accompanying Base Shelf Prospectus can be obtained from SEDAR at [www.sedar.com](http://www.sedar.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder.

## **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](http://www.greelanerenewables.com).

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**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 expectations about the likelihood of completing the Offering, the amount of funds to be raised, the use of proceeds of the Offering and the ability of the Company to secure required regulatory acceptances. 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 risk of failure to satisfy customary closing conditions of the Offering. Additional risk factors can also be found in the Company's filing statement and prospectuses, which have been filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned not to put undue reliance on forward-looking information. The Company 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.