Court File No. 20-00641220-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS' ARRANGEMENT ACT,* R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREEN GROWTH BRANDS INC., GGB CANADA INC., GREEN GROWTH BRANDS REALTY LTD. AND XANTHIC BIOPHARMA LIMITED

Applicants

SECOND SUPPLEMENTARY RESPONDING AND CROSS-MOTION RECORD OF MICHAEL D. HORVITZ

(Application Returnable June 1, 2020)

May 31, 2020

BLANEY McMURTRY LLP
Barristers and Solicitors
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Toronto, ON M5C 3G5

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Lawyers for Michael D. Horvitz as Grantor and Trustee for and on behalf of the Revocable Trust

TO: **THE SERVICE LIST**

AND TO: **GREEN GROWTH FLORIDA LLC**
4300 East Fifth Avenue
Columbus, OH 43219
USA

By counsel to its parent corporation, Green Grown Brands Inc.

AND TO: **JEAN SCHOTTENSTEIN**

By legal counsel for All Js Holdings LLC

AND TO: **JAY SCHOTTENSTEIN**

By legal counsel for All Js Holdings LLC

AND TO: **JOSEPH SCHOTTENSTEIN a.k.a. JOEY SCHOTTENSTEIN**

By legal counsel for All Js Holdings LLC

AND TO: **WAYNE BOICH**

By legal counsel for WMB Resources, LLC

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TAB A

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Applicants

AFFIDAVIT OF NATASHA RAMBARAN

I, **NATASHA RAMBARAN**, of the City of Toronto in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am an Articling Student with Blaney McMurtry LLP, counsel for Michael D. Horvtiz as Grantor and Trustee for and on behalf of the Michael D. Horvitz Revocable Trust, a May Debenture holder of the Applicant company, and as such, I have knowledge of the matters to which I hereinafter depose.

2. Where the information in this affidavit is based upon information and belief, I have indicated the source of my information and belief, and do verily believe it to be true.

3. To the extent that any of the information set out in this affidavit is based on my review of documents, I verily believe the information in such documents to be true.

4. Unless otherwise stated or defined in this affidavit, the defined terms in this affidavit are ascribed the same meaning as the defined in the Affidavit of Michael Horvtiz sworn May 28, 2020.

5. Now shown to me and marked as **Exhibit "1"** to this affidavit is a copy of an Early Warning Report dated May 20, 2020 from All Js, which was obtained from the website https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00002910, being the public website filings of SEDAR for GGB. Section 2.3 of the Early Warning Report states:

> 2.3 State the names of any joint actors.
>
> **Jean Schottenstein, trustee of the trust that owns All Js**, may be considered to be a joint actor of the Acquiror [All Js]. (**emphasis added**)

6. The Early Warning Report is signed by Ben Kraner, on behalf of All Js. Section 3.4 the Early Warning Report states that immediately before and after entering into the DIP Agreement, All Js owned (i) an aggregate of 63,931 PV Shares on a non-diluted basis and 192,459 PV Shares on a partially-diluted basis (assuming no conversion of interest on the debentures described below, which is payable in cash or additional debentures at the option of GGB), representing 100% and 100%, respectively, of GGB's issued and outstanding PV Shares as reported in GGB's management's discussion and analysis dated effective February 25, 2020 (the "**MD&A**"); and (ii) an aggregate of 38,178,086 Common Shares on a non-diluted basis and 135,311,386 Common Shares on a partially-diluted basis (assuming no conversion of interest on the debentures described below), representing approximately 18.5% and 39.6%, respectively, of GGB's issued and outstanding Common Shares as reported in the MD&A.

7. Now shown to me and marked as **Exhibit "2"** to this affidavit is a copy of a Form 51-102F3 Material Change Report dated February 20, 2020, which was obtained from the website https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00002910. On page four of the document it states the following:

> Joey Schottenstein may be considered to have, or share ownership or control over, 100% of the membership interest of All Js.

8. Now shown to me and marked as **Exhibit "3"** to this affidavit is a copy of a GGB's Press Release dated May 20, 2020 from All Js announcing these CCAA proceeding, which was obtained from the website https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00002910. It is my belief that this Press Release is the same as the Press Release included as Exhibit "7" to Michael Horvitz Affidavit sworn May 28, 2020 that was found on https://cannabislaw.report/press-release-green-growth-brands-files-for-bankruptcy/.

9. On May 30, 2020, counsel for All Js sent to Lou Brzezinski, a partner with Blaney McMurtry LLP, a Term Sheet for the Capitalization of AcquireCo dated May 28, 2020, between Alls Js and Green Ops (the "**AcquireCo Term Sheet**"). The Acquire Co. Term Sheet was provided on a confidential basis, and I am informed by Mr. Brzezinski, and do verily believe, that he has undertaken to request a sealing order for the AcquireCo Term Sheet from the Court. Accordingly, the AcquireCo Term Sheet is supplied to the Court as **Confidential Exhibit "4"** along with this Affidavit.

10. Now show to me and marked as **Exhibit "5"** to this affidavit is a copy of a letter sent by Lou Brzezinski of Blaney McMurtry LLP to legal counsel for the Applicants, All Js, WMB

Resources, and Capital Transfer Agency, ULC. In the letter, Mr. Brzezinski advised that he wished to cross-examine Mr. Whitaker on his affidavits on the afternoon of Sunday, May 31, 2020, and during the week of June 1, 2020 (or as soon as possible following that), Jay Schottenstein, Joey Schottenstein, Jean Schottenstein, and Wayne Boich. Mr. Brzezinski also requested the production of the following documents:

(a) the agreement (and/or letter of intent) entered into between Green Ops Group's and GAOC for the acquisition of the GAOC Note;

(b) GGB's terms of engagement with the Monitor for its role in the SISP;

(c) the specific sale process to be employed by the Monitor for the sale process;

(d) GGB board meeting minutes with respect to the issuance of the CAD $102,000,000 Backstop Debenture;

(e) all past, prior, draft, and submitted applications for Nevada state cannabis dispensary (medical or otherwise) licences cannabis dispensary (medical or otherwise); and

(f) all past, prior, draft, and submitted applications for Florida state cannabis dispensary (medical or otherwise) licences.

11. This affidavit is sworn in support Horvtiz's opposition to the DIP, Stalking Horse Acquisition Agreement, and SISP, and in support of Horvitzs' motion for disclosure of material documents, to examine witnesses, and for no other or improper purpose.

I CONFIRM THAT while connected via video conference from the City of Toronto, Natasha Rambaran displayed her government issued photo identification in the form of a Driver's Licence and that I am reasonably satisfied that it is valid and current and that the person pictured is the same person as Natasha Rambaran. I confirm that I reviewed each page of this affidavit with Natasha Rambaran and can confirm that that each of the pages produced here are identical.

____
NATASHA RAMBARAN

SWORN BEFORE ME by video conference from the City of Toronto, in the Province of Ontario on May 30, 2020

____
A Commissioner for Taking Affidavits

THIS IS EXHIBIT "1" REFERRED

TO IN THE AFFIDAVIT OF NATASH RAMBARAN,

SWORN BEFORE ME

THIS 30TH DAY OF MAY, 2020.

Stephen Gaudreau
A Commissioner of Oaths

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends the information disclosed in the early report filed by the Acquiror (as defined below) on May 5, 2020.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the proportionate voting shares ("**PV Shares**") and common shares ("**Common Shares**") of Green Growth Brands Inc. ("**GGB**" or the "**Issuer**").

The address of the head office of GGB is:

4300 E. Fifth Avenue
Columbus, Ohio 43219

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

All Js Greenspace LLC ("**All Js**", the "**Acquiror**" or the "**Lender**")
4300 E. Fifth Avenue, Columbus, Ohio 43219

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

As disclosed by the Issuer in its news release dated May 20, 2020 and filed under the Issuer's profile on SEDAR at www.sedar.com, on May 20, 2020, GGB and certain of its direct and indirect wholly-owned subsidiaries (collectively, the "**Debtors**") filed for insolvency protection under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") and obtained an order (the "**Initial Order**") from the Ontario Superior Court of Justice (the "**Court**") granting the Debtors protection under the CCAA for an initial 10 day period (the "**Initial Period**"), subject to extension thereafter as the Court deems appropriate.

All Js has agreed to fund the CCAA proceedings through a debtor-in-possession loan facility (the "**DIP Agreement**") in the initial amount (the "**Initial Amount**") of up to US$1 million. An additional US$6.2 million will be made available for borrowing under the DIP Agreement following the Initial Period upon Court approval (such approval, the "**Amended and Restated Initial Order**") at a subsequent hearing (the "**Comeback Hearing**") that would (i) extend the stay period; (ii) increase the amount of the DIP Lender's Charge (as defined below); (iii) approve a sale and investment solicitation process (the "**SISP**"); and (iv) approve a stalking-horse agreement (the "**Stalking Horse Agreement**") among the Issuer, All Js and Capital Transfer Agency ULC in its capacity as the debentureholder trustee of the Issuer's (A) US$45,500,000 aggregate principal amount of 15.00% secured convertible debentures that matured May 17, 2020 and (B) US$23,717,000 aggregate principal amount of 5.00% secured convertible debentures maturing in 2024 (the "**Backstop Debentures**") (All Js and Capital Transfer Agency ULC in its said capacity are collectively referred to as the "**Secured Credit Bidders**") pursuant to which the Secured Credit Bidders would act as stalking-horse bidders under the SISP.

DIP Agreement

Subject to certain conditions, All Js will make available to GGB a secured non-revolving credit facility up to a maximum principal amount of US$7,200,000. GGB Canada Inc., GGB Holdco Inc., GGB Green Holdings LLC, GGB Nevada LLC, GGB Nevada Pahrump LLC, GGB Nevada Land LLC, Wellness Orchards of Nevada LLC, Henderson Organic Remedies LLC, Nevada Organic Remedies LLC, Sahara Merchants LLC, GGB Massachusetts LLC, GGB Massachusetts Land LLC, Just Healthy, LLC, Xanthic Biopharma Limited, Xanthic Biopharma US Hold Co., and Xanthic Colorado LLC (collectively, the "**Guarantors**") will be guarantors of the Issuer's obligations under the DIP Agreement.

The proceeds of the DIP Agreement shall be used during the CCAA proceedings to fund (i) financial advisory fees and professional fees; (ii) the payment of interest and other amounts payable under the DIP Agreement; and (iii) the ongoing requirements of the Issuer and the Guarantors (including for working capital and other general corporate purposes), in each case in accordance with a budget agreed to with All Js (the "**DIP Budget**"). GGB may not use the proceeds of the DIP Agreement to pay any pre-filing obligations of the Issuer or the Guarantors without the prior written consent of All Js or as contemplated by the DIP Budget.

The DIP Agreement shall be repayable in full on the earliest of : (i) the date a demand for repayment in writing has been made by the Lender following the occurrence of any Event of Default (as defined therein) which is continuing and has not been cured; (ii) the completion of the Stalking Horse Agreement or any successful bid through the SISP, in which case the amounts owing under the DIP Agreement shall be repaid in full; (iii) the date on which the Initial Order expires without being extended or on which the CCAA proceedings are dismissed or converted into a proceeding under the *Bankruptcy and Insolvency Act* (Canada); (iv) the sale of all or substantially all of the property and assets of each of the Company and Guarantors; and (v) the date which is 120 days following the date that all conditions to the funding of the DIP Agreement have been satisfied. Advances under the DIP Agreement are subject to certain customary conditions precedent, covenants and representations.

Amounts owing under the DIP Agreement will bear interest at a rate of 5% per annum (with overdue amounts bearing interest at the applicable interest rate plus 2% per annum payable on demand) and have the benefit of a Court-ordered charge on the assets, property and undertakings (the "**Property**") of the Debtors (the "**DIP Lender's Charge**"), ranking behind (i) a charge on their Property in the maximum amount of US$1,000,000 to secure the fees and disbursements incurred in connection with services rendered to the Debtors, both before and after the commencement of the CCAA proceedings by the Court appointed monitor under the CCAA proceedings and its counsel and the Debtors' counsel; (ii) a charge to secure payment under the indemnity granted by the Initial Order in favour of the Debtors' directors and officers; and (iii) a charge in respect of the Issuer's obligations under that certain promissory note in the principal amount of $39,000,000 dated May 15, 2019 as amended and restated on November 15, 2019.

2.3 State the names of any joint actors.

Jean Schottenstein, trustee of the trust that owns All Js, may be considered to be a joint actor of the Acquiror.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

Not applicable. The acquisition or disposition of securities did not trigger the requirement to file this report.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Not applicable. The acquisition or disposition of securities did not trigger the requirement to file this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before and after entering into the DIP Agreement, All Js owned (i) an aggregate of 63,931 PV Shares on a non-diluted basis and 192,459 PV Shares on a partially-diluted basis (assuming no conversion of interest on the debentures described below, which is payable in cash or additional debentures at the option of GGB), representing 100% and 100%, respectively, of GGB's issued and outstanding PV Shares as reported in GGB's management's discussion and analysis dated effective February 25, 2020 (the "**MD&A**"); and (ii) an aggregate of 38,178,086 Common Shares on a non-diluted basis and 135,311,386 Common Shares on a partially-diluted basis (assuming no conversion of interest on the debentures described below), representing approximately 18.5% and 39.6%, respectively, of GGB's issued and outstanding Common Shares as reported in the MD&A.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Not applicable.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
(e) a material change in the present capitalization or dividend policy of the reporting issuer;
(f) a material change in the reporting issuer's business or corporate structure;
(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
(j) a solicitation of proxies from securityholders;
(k) an action similar to any of those enumerated above.

See Item 2.2 above. Furthermore, All Js may in the future, depending on various factors and subject to the provisions of the SISP, the DIP Agreement, orders of the Court under the CCAA proceedings, the Stalking Horse Agreement and applicable securities laws, increase or decrease its beneficial ownership, control or direction over securities of GGB through market transactions, private agreements, treasury issuances, exercise of warrants or otherwise. All Js may also engage in discussions or negotiations with other debtholders, shareholders and other stakeholders of GGB in connection with various matters depending on how the CCAA proceedings unfold, including regarding possible changes to the capitalization, constating documents, corporate structure or the board of directors or management of the Issuer as may be appropriate in the circumstances.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 2.2 above.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See Item 2.2 and Item 5 above.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

The undersigned, as the Acquiror, certifies to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 20th day of May, 2020.

ALL JS GREENSPACE LLC

"Ben Kraner"

Ben Kraner
Authorized Signatory

THIS IS EXHIBIT “2” REFERRED

TO IN THE AFFIDAVIT OF NATASH RAMBARAN,

SWORN BEFORE ME

THIS 30TH DAY OF MAY, 2020.

Stephen Gaudreau
A Commissioner of Oaths

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1: NAME AND ADDRESS OF COMPANY

Green Growth Brands Inc. ("**GGB**" or the "**Company**")
c/o 5300 Commerce Court West
199 Bay Street
Toronto, Ontario
M5L 1B9

ITEM 2: DATE OF MATERIAL CHANGE

February 24, 2020.

ITEM 3: NEWS RELEASE

A news release was issued by GGB through CNW Group on February 24, 2020, a copy of which is attached hereto as Appendix A.

ITEM 4: SUMMARY OF MATERIAL CHANGE

On February 24, 2020, GGB announced that The BRN Group Inc. ("**BRN**") has agreed to acquire (the "**CBD Transaction**") the Company's cannabidiol business (the "**CBD Business**"). The Company and an affiliate of BRN (the "**Purchaser**") have executed a "stalking horse" asset purchase agreement (the "**Stalking Horse Agreement**") in respect of the CBD Transaction pursuant to which the Purchaser will acquire all of the assets and assume the current liabilities and certain other obligations of the CBD Business. It is anticipated that the Company will hold up to a 20% carried interest in the CBD Business following completion of the CBD Transaction. The Stalking Horse Agreement includes a 30-day "go shop" period (the "**Go Shop Period**") which permits the Company, with the assistance of its financial advisor, to actively solicit, evaluate and enter into negotiations with third parties that express an interest in acquiring the CBD Business. The Go Shop Period expires on March 25, 2020.

In addition, the Company also announced its intention to raise up to US$30 million pursuant to a non-brokered private placement ("**Private Placement**") of common shares (or proportionate voting shares) of the Company. The Company has received a commitment from All Js Greenspace LLC ("**All Js**") to subscribe for US$10 million, in the aggregate, of the proposed US$30 million Private Placement.

The Company further announced amendments (the "**Debenture Amendments**") to its outstanding US$23,717,000 aggregate principal amount of 8.00% secured convertible debentures (the "**Backstop Debentures**"). The holders of the Backstop Debentures, which mature one year from issue, with the earliest debenture maturing on October 18, 2020, have agreed to extend the maturity thereof to 2024. In addition, the interest rate payable on each Backstop Debenture will be reduced to 5.00%. In consideration of these concessions from the holders of the Backstop Debentures, the Company has agreed to reduce the conversion price of each Backstop Debenture from C$1,225 per proportionate voting share of the Company ("**PV Share**") and C$2.45 per common share of the Company ("**Common Share**") to the greater of (i) the market price of the Common Shares on the Canadian Securities Exchange (the "**CSE**") on the day of this news release and (ii) the volume weighted average trading price of Common Shares on the CSE over the ten trading days following the date of this news release (the "**Revised Common Share Conversion Price**"). The conversion price per PV Share will be reduced to the Revised Common Share Conversion Price multiplied by 500. The Debenture Amendments are subject to the requisite approval of the CSE.

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

5.1 *Full Description of Material Change*

See the news release in the attached Appendix A with respect to the matters described above.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 - Protections of Minority Security Holders in Special Transactions ("**MI 61-101**").

(a) a description of the transaction and its material terms:

See item 4 above and the news release attached hereto as Appendix A.

(b) the purpose and business reason for the transaction:

See item 4 above and the news release attached hereto as Appendix A.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

Following the closing, if any, of the CBD Transaction, the Company will divest the majority of its interests in its CBD Business and focus on executing its multistate operator segment of its business ("**MSO Segment**"). The Company expects that the net proceeds, if any, of any transaction in respect of the CBD Business would be used primarily to satisfy obligations of the Company and its subsidiaries and for general working capital purposes and to ensure that the Company continues as a going concern.

The Company expects that the net proceeds of the Private Placement will support funding towards the execution of the Company's business plan for the MSO Segment following completion of the CBD Transaction. The Debenture Amendments are a component of a plan of debt restructuring to help position the Company on a path to achieve financial stability, sustainable profitability and growth.

See item 4 above and the news release attached hereto as Appendix A.

(d) a description of: (i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties and (ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

All Js (i) has beneficial ownership of, or control or direction over, directly or indirectly, securities carrying more than 10% of the voting rights attached to GGB's outstanding voting securities, and (ii) is the holder of a portion of the Backstop Debentures subject to the Debenture Amendments. As at February 24, 2020, All Js had beneficial ownership of, or control or direction over, directly or indirectly, 36,803,994 Common Shares on a non-diluted basis and 37,707,794 on a partially-diluted basis (assuming exercise of 903,800 Common Share purchase warrants of the Company ("**Warrants**") held by All Js), representing 17.8% and 17.9% respectively of GGB's issued and outstanding Common Shares. In addition, All Js had beneficial ownership of, or control or direction over, directly or indirectly, 63,931 PV Shares on a non-diluted basis and 86,048 PV Shares on a partially-diluted basis (assuming conversion of all Backstop Debentures held by All Js at the current conversion price of C$1,225 per PV Share), representing 100%, in each case, of GGB's issued and outstanding PV Shares, and together with its Common Shares representing 28.9% and 31.8% respectively of the voting rights attached to GGB's outstanding voting securities.

All Js holds US$20,599,000 in aggregate value of the Backstop Debentures subject to the Debenture Amendments (convertible to acquire 22,117 PV Shares at the current conversion price of C$1,225 per PV Share). Under the Debenture Amendments, the conversion price of the Backstop Debentures held by All Js would be reduced from C$1,225 per PVS to the Revised Common Share Conversion Price multiplied by 500. In addition, All Js has committed to subscribing for US$10 million of the proposed US$30 million Private Placement.

While not subject to MI 61-101 as a "related party transaction", the board of directors of the Company ("**Board**") has been advised of certain non-material cross-ownership interests between certain direct or indirect shareholders of BRN and the Company. Sean Posner is a director of BRN and has beneficial ownership of, or control or direction over, directly or indirectly securities representing approximately 8.71% of the voting rights attached to BRN's outstanding voting securities. In addition, Sean Posner has beneficial ownership of, or control or direction over, directly or indirectly 3,188,335 Common Shares and 1,250,000 Warrants (representing 1.9% of the voting rights attached to GGB's outstanding voting securities on a partially diluted basis, assuming exercise of Warrants held). Each Warrant entitles the holder thereof to acquire one Common Share at a price of CAD$3.50, subject to adjustment in certain events, until August 22, 2022. Adam Arviv is a director of BRN and has beneficial ownership of, or control or direction over, directly or indirectly securities representing approximately 13.07% of the voting rights attached to BRN's outstanding voting securities. In addition, Adam Arviv has beneficial ownership of, or control or direction over, directly or indirectly 14,000,000 Common Shares and 1,000,000 Warrants, and holds, directly or indirectly, US$3,118,000 aggregate principal amount of the Backstop Debentures (representing 6.6% of the voting rights attached to GGB's outstanding voting securities on a partially diluted basis, assuming conversion of the Backstop Debentures held by Adam Arviv at the current conversion price of C$2.45 per Common Share and exercise of Warrants held). Furthermore, Joey Schottenstein has beneficial ownership of, or control or direction over, directly or indirectly securities representing approximately 3.3% of the of the voting rights attached to BRN's outstanding voting securities. Joey Schottenstein may be considered to have, or share ownership or control over, 100% of the membership interest of All Js.

The Board does not consider such interests to constitute a potential material conflict of interest and has determined it appropriate to provide such disclosure to provide shareholders with transparency in respect of such relationships and in light of securities regulatory guidance relating to disclosure of any cross-ownership of financial interests. See item 5(e) below regarding the review and approval process adopted in respect of the transactions described herein.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

In connection with the CBD Transaction, the Company has formed a special committee ("**Special Committee**") of directors to explore a full range of strategic alternatives with respect the CBD Business. The Special Committee's mandate includes overseeing the negotiation of definitive documentation in connection with the CBD Transaction, any competing proposal or other potential transaction, soliciting, evaluating and negotiating any competing offers, pursuing potential sources of financing and considering a full range of strategic alternatives in relation to the business of the Company and potential cost saving measures and other operational efficiencies. The members of the Special Committee are: Peter Horvath, Carli Posner and Tim Moore.

At the recommendation of the Special Committee, the Company has retained AltaCorp Capital Inc. ("**AltaCorp**") as its financial advisor to run a sales process during the Go Shop Period on behalf of the Company.

The CBD Transaction was unanimously approved by the Board, on the recommendation of the Special Committee. There were no material contrary views or disagreements in respect of the CBD Transaction. In making its recommendation, the Special Committee received a fairness opinion from AltaCorp to the effect that, as of the date of such opinion, the consideration provided for in the CBD Transaction is fair, from a financial point of view, to the Company, based upon and subject to the assumptions, limitations, qualifications and such other matters as AltaCorp considered relevant.

The Debenture Amendments and Private Placement were unanimously approved by disinterested members of the Board, following discussions with relevant stakeholders and management of the Company, with assistance from its legal and financial advisors. Jean Schottenstein declared her interest in the transactions and abstained from voting. There were no material contrary views or disagreements in respect of the Debenture Amendments and Private Placement.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

See items 4 and 5(d) above.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

<u>Valuation Exemption</u>

The Debenture Amendments and Private Placement are exempt from the formal valuation requirements of MI 61-101 pursuant to the exemption set out in subsection 5.5(b) as no securities of the Company are listed or quoted on any of the specified markets enumerated therein.

<u>Shareholder Approval Exemption</u>

The Debenture Amendments and Private Placement are exempt from the minority shareholder approval requirements of MI 61-101 pursuant to the exemption set out in paragraph 5.7(1)(e) of MI 61-101 which provides that this exemption applies in the event the circumstances described in paragraph (g) of section 5.5 of MI 61-101 apply. As such, the Board determined that it met the "financial hardship" requirements enumerated in paragraph (g) of section 5.5 of MI 61-101, namely that: (i) the Company was and is in serious financial difficulty; (ii) the Debenture Amendments and Private Placement would improve the financial position of the Company by providing funding to: (1) satisfy obligations of the Company and its subsidiaries, (2) for general working capital purposes and (3) to ensure that the Company continues as a going concern; (iii) paragraph (f) of section 5.5 of MI 61-101 does not apply; and (iv) the Board, acting in good faith, and at least two-thirds of the independent members of the Board, acting in good faith, determined that subparagraphs (i) and (ii) above applied and that the terms of the Debenture Amendments and Private Placement were reasonable in the circumstances of the Company.

5.2 Disclosure for Restructuring Transactions

Not applicable.

ITEM 6: RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7: OMITTED INFORMATION

Not applicable.

ITEM 8: EXECUTIVE OFFICER

For further information, please contact Peter Horvath, Chief Executive Officer of GGB at (614) 508-4222.

ITEM 9: DATE OF REPORT

March 4, 2020.

By: *(signed) Peter Horvath*

Peter Horvath
Chief Executive Officer

Appendix A

News Release

(See attached)

Green Growth Brands Enters into Definitive "Stalking Horse" Agreement to Sell its CBD Business, Restructures Backstop Debentures and Secures US$10M Equity Commitment from Key Stakeholder

Highlights

- ***Execution of "Stalking Horse" Agreement to sell the Company's CBD Business to The BRN Group with 30 day Go Shop Period***

- ***GGB extends Maturity Date of Backstop Debentures to 2024 with coupon lowered to 5% payable in kind***

- ***GGB receives commitment from Key Stakeholder to Subscribe for US$10 million of proposed US$30 million Equity Financing to support working capital and buildout requirement of the MSO Segment***

- ***Board of Directors form Special Committee to consider strategic alternatives and retain AltaCorp Capital Inc. to solicit and review bids during the Go Shop Period***

COLUMBUS, OH – February 24, 2020 - Green Growth Brands Inc. (CSE: GGB) (OTCQB: GGBXF) ("**GGB**" or the "**Company**") announced today that The BRN Group Inc. ("**BRN**") has agreed to acquire (the "**CBD Transaction**") the Company's cannabidiol business (the "**CBD Business**"). The Company and an affiliate of BRN (the "**Purchaser**") have executed a "stalking horse" asset purchase agreement (the "**Stalking Horse Agreement**") in respect of the CBD Transaction pursuant to which the Purchaser will acquire all of the assets and assume the current liabilities and certain other obligations of the CBD Business. It is anticipated that the Company will hold up to a 20% carried interest in the CBD Business following completion of the CBD Transaction.

In connection with the sale of the CBD Business and upon consummation of same, BRN intends to enter into a strategic advisory and services agreement for the CBD Business with an affiliate of Authentic Brands Group LLC ("**ABG**"). ABG is a brand development, marketing and entertainment company headquartered in New York City.

Through the CBD Business, GGB sells CBD-infused personal care and beauty products, along with other categories, to consumers through mall-based kiosk shops, eCommerce and wholesale agreements under the Seventh Sense and Green Lily brands as well as other highly recognizable licensed brands.

"While we are excited by the consumer demand signals we saw in the CBD Business during the quarter ending December 28, 2019, and we remain confident in its future potential, the CBD Business remains in its nascency" said Peter Horvath, Chief Executive Officer of GGB. "With high-potential in the future comes material overhead costs and other obligations in the near term. These near-term overhead costs and other obligations, together with constraints on liquidity, have posed significant challenges that have hindered us from growing the CBD Business to its full-potential. At the same time, our MSO Segment continues to generate positive EBITDA despite constraints on our ability to fully execute our MSO business plan due, in part, to previously disclosed legal challenges in Nevada," added Horvath. "In light of these factors, we have determined it necessary and appropriate to sell the CBD Business and focus on executing our MSO business plan. The board has also formed a special committee to commence a strategic review, which will include consideration of other cost savings measures, designed to position the Company on a pathway to achieve financial stability and ultimately a platform through which we can achieve sustainable profitability and growth. We are committed to significantly reducing our overall operating costs and extending our cash runway while better positioning the Company to refinance its debt and raise additional financing in the future."

CBD Transaction

Pursuant to the terms of the Stalking Horse Agreement, the Company will sell the assets comprising the CBD Business and the Purchaser will assume the current liabilities and certain other obligations of the CBD Business. It is anticipated that the Company will hold up to a 20% carried interest in the CBD Business following completion of the CBD Transaction. The Stalking Horse Agreement includes a 30-day "go shop" period (the "**Go Shop Period**") which permits the Company, with the assistance of its financial advisor, to actively solicit, evaluate and enter into negotiations with third parties that express an interest in acquiring the CBD Business. The go-shop period expires on March 25, 2020.

The Stalking Horse Agreement also provides for other customary terms for an agreement of this type. A termination fee is payable to the BRN Group in the amount of US$750,000 plus customary expense and deposit reimbursement in the event the Stalking Horse Agreement is terminated by the Company during the Go Shop Period to enter into a superior proposal. The obligations of the Purchaser under the Stalking Horse Agreement have been guaranteed by BRN.

In connection with the sale of the CBD Business and upon consummation of same, BRN intends to enter into a strategic advisory and services agreement for the CBD Business with an affiliate of ABG. The BRN Group is a privately held entity that focuses exclusively on the cannabis sector. See "Related Party Transactions and Financial Hardship".

Fairness Opinion

The Board of Directors has received an opinion from AltaCorp Capital Inc. ("**AltaCorp**") to the effect that, as of the date of such opinion, the consideration provided for in the CBD Transaction is fair, from a financial point of view, to the Company, based upon and subject to the assumptions, limitations, qualifications and such other matters as AltaCorp considered relevant.

Strategic Review Process and CBD Sales Process

In connection with the CBD Transaction, the Company has formed a special committee ("**Special Committee**") of directors to explore a full range of strategic alternatives with respect the CBD Business. The Special Committee's mandate includes overseeing the negotiation of definitive documentation in connection with the CBD Transaction, any competing proposal or other potential transaction, soliciting, evaluating and negotiating any competing offers, pursuing potential sources of financing and considering a full range of strategic alternatives in relation to the business of the Company and potential cost saving measures and other operational efficiencies.

At the recommendation of the Special Committee, the Company has retained AltaCorp as its financial advisor to run a sales process (the "**CBD Sales Process**") during the Go Shop Period on behalf of the Company.

The Company expects that the net proceeds, if any, of any transaction in respect of the CBD Business would be used primarily to satisfy obligations of the Company and its subsidiaries and for general working capital purposes and to ensure that the Company continues as a going concern. There can be no assurance that the CBD Transaction or any other transaction in respect of the CBD Business will be completed, or the broader strategic review and CBD Sales Process will result in the completion of any particular transaction or outcome or result in specific measures to conserve cash as the Company addresses its ability to meet its obligations in the near term.

Debt Restructuring and Corporate Reorganization

Backstop Debenture Amendments

The Company further announced today a plan of debt restructuring to help position the Company on a path to achieve financial stability, sustainable profitability and growth. As part of these initiatives, the holders of its outstanding US$23,717,000 aggregate principal amount of 8.00% secured convertible debentures that mature one year from issue, with the earliest debenture maturing on October 18, 2020 (the "**Backstop Debentures**") have agreed to extend the maturity thereof to 2024 (the "**New Maturity Date**"). In addition, the interest rate payable on each Backstop Debenture will be reduced to 5.00%. Accrued interest under the Backstop Debentures may be paid, at the option of the Company, either: (i) in cash; or (ii) through the issuance by the Company of additional debentures on the New Maturity Date with a principal amount equal to such interest amount payable, all on the New Maturity Date. In addition, and in consideration of these concessions from the debenture holders, the Company has agreed to reduce the conversion price of each Backstop Debenture from C$1,225 per proportionate voting share in the capital of the Company (the "**PV Shares**") and C$2.45 per common share in the capital of the Company (the "**Common Shares**") to the greater of (i) the market price of the Common Shares on the Canadian Securities Exchange (the "**CSE**") on the day of this news release and (ii) the volume weighted average trading price of Common Shares on the CSE over the ten trading days following the date of this news release (the "**Revised Common Share Conversion Price**"). The conversion price per PV Share will be reduced to the Revised Common Share Conversion Price multiplied by 500 (five hundred). A holder of PV Shares may at any time have the option to convert 1 (one) PV Share held into 500 (five hundred) Common Shares. The Debenture Amendments are subject to the requisite approval of the CSE.

Corporate Reorganization

On February 21, 2020, the Company implemented a corporate reorganization as part of its cost reduction initiatives. The reorganization effort will save the Company approximately US$4.0M in annual general and administrative costs related to home office operations.

Equity Commitment from Key Stakeholders

The Company also announced its intention to raise up to US$30 million (the "**Gross Proceeds**") pursuant to a non-brokered private placement ("**Private Placement**") of common shares (or proportionate voting shares) of the Company in order to provide funding towards the execution of the Company's business plan for the MSO Segment of its business following completion of the CBD Transaction. The Company has received a commitment from All Js Greenspace to subscribe for US$10 million, in the aggregate, of the proposed US$30 million Private Placement. It is anticipated that the Gross Proceeds of the Private Placement will be available to the Company upon the achievement of certain financial and operating milestones. The subscription price for Common Shares under the Private Placement will be the greater of (i) a 10% discount to the then market price of the Common Shares on the CSE on the trading day immediately prior to the date of issuance and (ii) a 10% discount to the volume weighted average trading price of Common Shares on the CSE for the ten trading days immediately prior to the date of issuance (in each case, the "**Common Share Subscription Price**"). The subscription price per PV Share will be equal to the Common Share Subscription Price multiplied by 500 (five hundred).

Related Party Transactions and Financial Hardship

The CBD Transaction, amendments to the Backstop Debentures and Private Placement (collectively, the "**Related Party Transactions**", each a "**Related Party Transaction**") do or may constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 - *Protections of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Board of Directors of the Company (the "**Board**"), acting in good faith, and at least two-thirds of the independent members of the Board, acting in good faith, have determined that the Company is in serious financial difficulty with limited alternatives, that the Related Party Transactions are each designed to improve the Company's financial position and that the terms of each Related Party Transaction are reasonable in the Company's circumstances. As such, GGB intends to rely on the exemption from the minority shareholder approval requirements of MI 61-101 based on the financial hardship exemption set forth in Section 5.7(1)(e) of MI 61-101. See "Cautionary Statements – Going Concern Risk".

About Green Growth Brands Inc.

Green Growth Brands creates remarkable experiences in cannabis and CBD. Led by CEO Peter Horvath and a leadership team of consumer-focused retail experts, the Company's brands include CAMP, Seventh Sense Botanical Therapy, The+Source, Green Lily, and 8 Fold. The Company also has a licensing agreement with the Greg Norman™ Brand to develop a line of CBD-infused personal care products designed for active wellness. GGB is expanding its cannabis operations throughout the U.S., via dispensaries in Nevada, Massachusetts and Florida and the largest network of CBD shops in malls across the country and ShopSeventhSense.com. Learn more about the vision at GreenGrowthBrands.com.

Cautionary Statements

Forward Looking Information

Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend", "forecast" and similar expressions. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments involving medical and recreational marijuana; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the marijuana industry in the United States, income tax and regulatory matters; the ability of the Company to implement its business strategies; competition; currency and interest rate fluctuations and other risks, including those factors described under the heading "Risks Factors" in (i) the Company's Annual Information Form dated November 26, 2018 which is available on the Company's issuer profile on SEDAR and (ii) the Company's Short Form Prospectus dated August 15, 2019. Information relating to the Company's second quarter results in this news release is based upon unaudited internal financial statements prepared by management and subject to final review procedures.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by GGB's management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. The forward-looking statements contained in this release, including without limitation, the completion of the CBD Transaction; the completion of the proposed Debenture Amendments, including the receipt of approval of holders of Outstanding Debentures and the CSE; the expected benefits of any corporate reorganization; the successful negotiation of an extension on the repayment of the Moxie advance and expense reimbursement; the successful negotiation of an extension on the maturity date on convertible secured notes of Spring Oaks Greenhouses, Inc., is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Going Concern Risk

As previously disclosed, the continuing operations of the Company remain dependent upon its ability to continue to raise adequate financing, to commence profitable operations in the future, and repay its liabilities arising from normal business operations as they become due. As at and for the 13 week period ending December 28, 2019, the Company had a working capital deficit of $133,478,662 and used cash for operating activities of $12,589,708. Notwithstanding the CBD Transaction, CBD Sales Process and the strategic review of the CBD Business there remains a significant risk that the Company will be unable to realize sufficient cost savings, find sufficient sources of financing for on-going working capital requirements and other material obligations that are due or maturing in the short term or to negotiate extensions or alternate payment terms in respect of such debt. These material uncertainties cast significant doubt upon the Company's ability to meet its obligations as they come due and to continue as a going concern. As previously announced, US$5 million was payable to MXY Holdings LLC ("**Moxie**") on or before February 5, 2020 (assuming a five-day cure period following January 31, 2020). The Company has been working to secure a deferral of this obligation and is also seeking short-term financing from certain of its key stakeholders in connection therewith. In addition to the Moxie payment, The Company and its subsidiaries have material obligations that are due or that are coming due in the near term. The Company has drawn all amounts available to it under the previously announced working capital backstop commitment provided by All Js Greenspace LLC ("**All Js**") and Chiron Ventures Inc. (collectively, the "**Backstop Parties**") for purposes of funding the Company's operations. In addition, for purposes of funding the Company's operations All Js advanced approximately US$1.5 million from its portion of the previously announced US$52.3 million debenture repayment backstop commitment. Notwithstanding the US$1.5 million advance from All Js, there is no guarantee that either of the Backstop Parties will permit additional funds to be drawn from the debenture repayment backstop commitment for purposes of funding the Company's operations. Amounts drawn from the debenture backstop commitment to fund operations reduce the funds available to refinance the debentures upon maturity. The Company has ceased negotiations with United Capital Partners LLC ("**UCP**") in respect of the previously announced potential debt financing transaction with UCP of up to US$50 million. The Company is actively pursuing alternative sources of financing, but investors are cautioned that additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed will have a material adverse effect on the Company's ability to pursue its business strategy, and accordingly could negatively impact the Company's business, financial condition and results of operations. Failure to obtain sufficient financing and/or to successfully execute on one or more strategic alternative transactions could result in the Company defaulting on its obligations and force the Company or its subsidiaries into reorganization, bankruptcy or insolvency proceedings.

US Securities Law Disclaimer

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal.

The securities referred to herein have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

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For media enquiries or interviews, please contact:
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THIS IS EXHIBIT “3” REFERRED

TO IN THE AFFIDAVIT OF NATASH RAMBARAN,

SWORN BEFORE ME

THIS 30TH DAY OF MAY, 2020.

Stephen Gaudreau
A Commissioner of Oaths

Green Growth Brands Obtains Initial Order
Under Companies' Creditors Arrangement Act

COLUMBUS, OH – May 20, 2020 - Green Growth Brands Inc. (CSE: GGB) (OTCQB: GGBXF) announced today that it and certain of its direct and indirect wholly owned subsidiaries (collectively "**GGB**", the "**Company**" or the "**Applicants**") have filed for insolvency protection under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") and obtained an order (the "**Initial Order**") from the Ontario Superior Court of Justice (the "**Court**") granting the Applicants protection under the CCAA. Ernst & Young Inc. ("**E&Y**") has consented to act as the Court-appointed monitor (the "**Monitor**") of the Applicants. The Court has granted CCAA protection for an initial 10 day period (the "**Initial Period**"), subject to extension thereafter as the Court deems appropriate, which expires on May 29, 2020. While under CCAA protection, creditors and others are stayed from enforcing any rights against the Applicants.

As previously disclosed, the continuing operations of the Company are dependent upon its ability to continue to raise adequate financing, to commence profitable operations, and to repay its liabilities arising from normal business operations as they become due. The CCAA filing was necessitated due to a severe liquidity crisis in the face of material matured and maturing debt, which liquidity crisis was further exacerbated by the negative impact of the COVID-19 pandemic. The pandemic has forced the Company to indefinitely suspend its cannabidiol business, ultimately resulting in the appointment of a receiver for that business and to restrict operations at the Company's The+Source dispensaries in the Las Vegas, Nevada region as a result of Nevada Governor Stephen Sisolak's March 20, 2020 order limiting dispensary operations in the state. After careful consideration of all other available alternatives, GGB's board of directors determined that it is in the best interests of the Company and all its stakeholders to seek protection under the CCAA.

All Js Greenspace LLC ("**All Js**" or the "**Lender**"), one of GGB's existing secured lenders, has agreed to fund the CCAA proceedings through a debtor-in-possession loan facility (the "**DIP Agreement**") in the initial amount (the "**Initial Amount**") of up to US$1 million. An additional $US6.2 million will be made available for borrowing under the DIP Agreement following the Initial Period upon Court approval (such approval, the "**Amended and Restated Initial Order**") at a subsequent hearing (the "**Comeback Hearing**") that would (i) extend the stay period; (ii) increase the amount of the DIP Lender's Charge (as defined below); (iii) approve a sale and investment solicitation process (the "**SISP**"); and (iv) approve a stalking-horse agreement (the "**Stalking Horse Agreement**") among the Company, All Js and Capital Transfer Agency in its capacity as the debentureholder trustee of the Company's (A) US$45,500,000 aggregate principal amount of 15.00% secured convertible debentures that matured May 17, 2020 and (B) US$23,717,000 aggregate principal amount of 5.00% secured convertible debentures maturing in 2024 (the "**Backstop Debentures**") (All Js and Capital Transfer Agency in its said capacity are collectively referred to as the "**Secured Credit Bidders**") pursuant to which the Secured Credit Bidders would act as stalking-horse bidders under the SISP. The Company intends to return to the Court within 10 days for the Comeback Hearing to seek the Amended and Restated Initial Order.

During the CCAA proceedings, it is expected that ordinary course obligations to employees and key suppliers of goods and services subsequent to the filing date will continue to be met. Management of the Company will remain responsible for the day-to-day operations under the general oversight of the Monitor.

A copy of the Initial Order and other Court materials and information related to the Company's CCAA proceedings, all as may be updated or amended from time to time, are available on the website maintained by E&Y at www.ey.com/ca/ggbi.

The Company intends to provide further updates on the CCAA proceedings when there are significant developments.

The Company also announced today that its Florida-based subsidiaries entities (GGB Florida LLC, GGB Green Holdings LLC and Spring Oaks Greenhouses, Inc. (collectively, the "**GGB Florida Subsidiaries**")) have entered into a forbearance agreement (the "**Forbearance Agreement**") in respect of certain events of default under, among other things, the amended and restated security agreement (the "**Florida Security Agreement**") dated as of April 29, 2020, among the GGB Florida Subsidiaries, the Company and Green Ops Group LLC ("**Green Ops**") as the secured creditor thereunder and certain loan documents originally entered in favour of Stanley W. Harris, as the representative of each seller under that certain share purchase agreement dated as of June 3, 2019, pursuant to which the Company acquired its Florida-based cannabis business.

Pursuant to the terms of the Forbearance Agreement, Green Ops has agreed, among other things, not to commence a foreclosure sale of the collateral ("**Collateral**") under the Florida Security Agreement or accelerate amounts due under the related loan documents (the "**Forbearance Covenant**") until June 15, 2020 (the "**Forbearance Period**") as such period may be extended in accordance with the terms of the Forbearance Agreement. In addition, Green Ops has agreed to advance US$500,000 to the GGB Florida Subsidiaries, representing the balance payable under a US$1 million principal amount 15% secured note dated April 29, 2020. In consideration of the Forbearance Covenant, the Company and Florida Subsidiaries have agreed to conduct a sales process in respect of the business, assets and undertaking of the Florida Subsidiaries with the intention of entering into a binding agreement of purchase and sale prior to the expiry of the Forbearance Period.

The Company and the GGB Florida Subsidiaries have agreed that, upon expiry of the Forbearance Period, the Forbearance Covenant shall terminate and Green Ops shall be entitled to exercise any and all of its rights under the applicable loan documents and applicable law against the Collateral, and the Company and the GGB Florida Subsidiaries will not contest any such enforcement action pursuant to the terms of a Voluntary Surrender of Collateral in Satisfaction of Debt and Release Agreement among the parties.

The DIP Agreement

Subject to certain conditions, All Js will make available to the Company a secured non-revolving credit facility up to a maximum principal amount of US$7,200,000. GGB Canada Inc., GGB Holdco Inc., GGB Green Holdings LLC, GGB Nevada LLC, GGB Nevada Pahrump LLC, GGB Nevada Land LLC, Wellness Orchards of Nevada LLC, Henderson Organic Remedies LLC, Nevada Organic Remedies LLC, Sahara Merchants LLC, GGB Massachusetts LLC, GGB Massachusetts Land LLC, Just Healthy, LLC, Xanthic Biopharma Limited, Xanthic Biopharma US Hold Co., and Xanthic Colorado LLC (collectively, the "**Guarantors**") will be guarantors of the Company's obligations under the DIP Agreement.

The proceeds of the DIP Agreement shall be used during the CCAA proceedings to fund (i) financial advisory fees and professional fees; (ii) the payment of interest and other amounts payable under the DIP Agreement; and (iii) the ongoing requirements of the Company and the Guarantors (including for working capital and other general corporate purposes), in each case in accordance with a budget agreed to with the Lender (the "**DIP Budget**"). The Company may not use the proceeds of the DIP Agreement to pay any pre-filing obligations of the Borrower or the Guarantors without the prior written consent of the Lender or as contemplated by the DIP Budget.

The DIP Agreement shall be repayable in full on the earliest of: (i) the date a demand for repayment in writing has been made by the Lender following the occurrence of any Event of Default (as defined therein) which is continuing and has not been cured; (ii) the completion of the Stalking Horse Agreement or any successful bid through the SISP, in which case the amounts owing under the DIP Agreement shall be repaid in full; (iii) the date on which the Initial Order expires without being extended or on which the CCAA proceedings are dismissed or converted into a proceeding under the *Bankruptcy and Insolvency Act* (Canada); (iv) the sale of all or substantially all of the property and assets of each of the Company and Guarantors; and (v) the date which is 120 days following the date that all conditions to the advance of the Initial Amount have been satisfied. Advances under the DIP Agreement are subject to certain customary conditions precedent, covenants and representations.

Amounts owing under the DIP Agreement will bear interest at a rate of 5% per annum (with overdue amounts bearing interest at the applicable interest rate plus 2% per annum payable on demand) and have the benefit of a Court-ordered charge on the assets, property and undertakings (the "**Property**") of the Applicants (the "**DIP Lender's Charge**"), ranking behind (i) a charge on their Property in the maximum amount of US$1,000,000 to secure the fees and disbursements incurred in connection with services rendered to the Applicants, both before and after the commencement of the CCAA proceedings by the Monitor and its counsel and Applicants' counsel; (ii) a charge to secure payment under the indemnity granted by the Initial Order in favour of the Applicants' directors and officers; and (iii) a charge in respect of the Company's obligations under that certain promissory note in the principal amount of $39,000,000 dated May 15, 2019 as amended and restated on November 15, 2019.

Early Warning Disclosure

This press release is also issued pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which requires a report to be filed by All Js on SEDAR (www.sedar.com) containing additional information with respect to certain of the foregoing matters. To receive a copy of the early warning report filed in respect of the above matters, please contact Michael Broidy at 614-449-4200 or michael.broidy@vcf.com. GGB's head office is located at 4300 E. Fifth Avenue, Columbus, Ohio 43219.

All Js beneficially owns an aggregate of 63,931 proportionate voting shares of the Company ("**PV Shares**") on a non-diluted basis and 192,459 PV Shares on a partially-diluted basis (representing 100% and 100%, respectively, of the Company's issued and outstanding PV Shares) and an aggregate of 38,178,086 common shares of the Company ("**Common Shares**") on a non-diluted basis and 135,311,386 Common Shares on a partially-diluted basis (representing approximately 18.5% and 39.6%, respectively, of the Company's issued and outstanding Common Shares).

All Js may in the future, depending on various factors and subject to the provisions of the SISP, the DIP Agreement, orders of the Court under the CCAA proceedings, the Stalking Horse Agreement and applicable securities laws, increase or decrease its beneficial ownership, control or direction over securities of GGB through market transactions, private agreements, treasury issuances, exercise of warrants or otherwise. All Js may also engage in discussions or negotiations with other debtholders, shareholders and other stakeholders of GGB in connection with various matters depending on how the CCAA proceedings unfold, including regarding possible changes to the capitalization, constating documents, corporate structure or the board of directors or management of the Company as may be appropriate in the circumstances.

About Green Growth Brands Inc.

Green Growth Brands creates remarkable experiences in cannabis. The company's brands include CAMP, The+Source, and 8 Fold. GGB is expanding its cannabis operations throughout the U.S., via dispensaries in Nevada, Massachusetts and Florida. Learn more about the vision at GreenGrowthBrands.com.

Cautionary Statements

Forward Looking Information

Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend", "forecast" and similar expressions. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments involving medical and recreational marijuana; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the marijuana industry in the United States, income tax and regulatory matters; the ability of the Company to implement its business strategies; competition; currency and interest rate fluctuations and other risks, including those factors described under the heading "Risks Factors" in (i) the Company's Annual Information Form dated November 26, 2018 which is available on the Company's issuer profile on SEDAR and (ii) the Company's Short Form Prospectus dated August 15, 2019.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. The forward-looking statements contained in this release, including the ability of the Company to operate in the ordinary course during the CCAA proceedings, including with respect to satisfying obligations to employees and key suppliers of goods and services; the ability of the Company to successfully restructure its finances and operations; and the availability of financing to be provided under the DIP Agreement, are made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Information Relating to All Js

All information in this press release under the heading "Early Warning Disclosure", including but not limited to All Js' intentions with respect to the securities of the Company over which it has direction or control, was provided by All Js and has not been independently verified by the Company.

US Securities Law Disclaimer

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal.

The securities referred to herein have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

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or

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Chief Executive Officer
Green Growth Brands Inc.
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THIS IS CONFIDENTIAL EXHIBIT “4” REFERRED

TO IN THE AFFIDAVIT OF NATASH RAMBARAN,

SWORN BEFORE ME

THIS 30TH DAY OF MAY, 2020.

____

Stephen Gaudreau
A Commissioner of Oaths

CONFIDENTIAL

EXHIBIT "4"

THIS IS EXHIBIT "5" REFERRED

TO IN THE AFFIDAVIT OF NATASH RAMBARAN,

SWORN BEFORE ME

THIS 30TH DAY OF MAY, 2020.

Stephen Gaudreau
A Commissioner of Oaths

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May 30, 2020

BY EMAIL

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Counsel to Capital Transfer Agency ULC, a Secured Party

Dear Mr. Taylor, Mr. Rostom, Mr. Pheonix, and Mr. Jaskiewicz:

RE: In the Matter of the *Companies Creditors' Arrangement Act* ("CCAA") and in the Matter of a Plan of Compromise or Arrangement of Green Growth Brands Inc. ("GGB"), GGB Canada Inc., Green Growth Brands Realty Ltd., and Xanthic Biopharma Limited (collectively, the "Applicants")
Court File No. CV-20-00641220-00CL

Further to yesterday's adjourned Comeback Motion, and the instructions provided by Mr. Justice McEwen, our client requires disclosure of the following documents:

1) The agreement (and/or letter of intent) entered into between Green Ops Group's and GAOC for the acquisition of the GAOC Note;

2) GGB's terms of engagement with the Monitor for its role in the SISP;

3) The specific sale process to be employed by the Monitor for the sale process;

4) GGB board meeting minutes with respect to the issuance of the CAD $102,000,000 Backstop Debenture;

5) All past, prior, draft, and submitted applications for Nevada state cannabis dispensary (medical or otherwise) licences cannabis dispensary (medical or otherwise); and,

6) All past, prior, draft, and submitted applications for Florida state cannabis dispensary (medical or otherwise) licences.

Further, we also request to examine the following parties:

1) Randy Whitaker III to be cross-examined on his affidavits sworn in support of these CCAA proceedings on Sunday, May 31, 2020 from 1:00PM to 4:00PM by way of video conference. We have contacted Neesons Court Reporting and they are in the midst of finding an available Court Reporter.

The examination of the following parties during the week of June 1, 2020 (or as soon as possible thereafter):

2) Wayne Boich;

3) Jay Schottenstein;

4) Jean Schottenstein; and,

5) Joseph Schottenstein.

To the extent that these documents are not produced, or the witnesses are not made available for examination, we will be asking the Court to draw an adverse inference.

We look forward to your response.

Yours very truly,

Blaney McMurtry LLP

Lou Brzezinski

LB/VA/jb

cc: Service List

Court File No. CV-20-00641220CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

and

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREEN FROWTH BRANDS INC. *ET AL.*

Applicants

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

SUPPLEMENTARY AFFIDAVIT OF NATASHA RAMBARAN

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