

GREENBROOK TMS COMPLETES C\$30 MILLION BOUGHT DEAL PUBLIC OFFERING AND CONCURRENT PRIVATE PLACEMENT

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May 17, 2019 – Toronto, ON – Greenbrook TMS Inc. (TSX: GTMS) (“**Greenbrook**” or the “**Company**”), a leading provider of Transcranial Magnetic Stimulation (“**TMS**”) therapy in the United States, announced today that it has completed its previously announced bought deal public offering and concurrent private placement (the “**Offerings**”) for total gross proceeds of C\$30,579,250.

The Offerings were both completed on a bought deal basis by a syndicate of underwriters led by Bloom Burton Securities Inc., and that included Clarus Securities Inc., Desjardins Capital Markets and GMP Securities L.P. (collectively, the “**Underwriters**”). The public offering of 4,025,000 common shares (the “**Common Shares**”) at a price of C\$3.25 per Common Share (the “**Issue Price**”), for gross proceeds of C\$13,081,250 included 525,000 Common Shares issued pursuant to the full exercise of the Underwriters’ over-allotment option. The concurrent bought deal private placement of 5,384,000 Common Shares were purchased by 1315 Capital II, LP at the Issue Price, for gross proceeds of C\$17,498,000.

The Company intends to use the net proceeds from the Offerings for the development of new TMS centers, for potential acquisitions and for working capital and general corporate purposes.

The securities offered have not been registered under the U.S. 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. This news 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 any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Greenbrook TMS Inc.

Operating through 71 Company-operated treatment centers, Greenbrook is a leading provider of TMS, an FDA-cleared, non-invasive therapy for the treatment of Major Depressive Disorder and other mental health disorders, in the United States. TMS therapy provides local electromagnetic stimulation to specific brain regions known to be directly associated with mood regulation. Greenbrook has provided more than 250,000 TMS treatments to over 6,500 patients struggling with depression.

Forward-Looking Information

Certain information in this press release constitutes forward-looking information, including the intended use of the net proceeds from the Offerings. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “is positioned”, “estimates”, “intends”, “assumes”, “anticipates” or “does not anticipate” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events.

Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this press release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the factors described in greater detail in the “Risk Factors” section of the final prospectus of the Company prepared in connection with the Public Offering and the Company’s annual information form dated March 27, 2019 which are available at www.sedar.com. These factors are not intended to represent a complete list of

the factors that could affect the Company; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this press release are made as of the date of this press release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

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