

Green Rise Foods Announces Acquisition of 16-Acre Greenhouse and Provides Update on the Outlook for its Fiscal 2022 Crop

Toronto, Ontario--(Newsfile Corp. – April 6, 2022) – **Green Rise Foods Inc.** ("Green Rise" or the "Company") (TSXV: GRF) is pleased to announce that it has entered into a definitive asset purchase agreement with 2073834 Ontario Limited (the "Vendor"), with effect as of and from April 1, 2022, to acquire a 16-acre greenhouse range ("Green Rise 3" or "GR3") located on a 34-acre farm in Kingsville, Ontario for cash consideration of approximately CDN\$15 million (the "GR3 Acquisition"). The Company intends to fund the GR3 Acquisition with conventional mortgage financing and expects the GR3 Acquisition to close in the second half of May 2022, subject to notice to, and the approval by, applicable securities law regulatory authorities including the TSXV and the satisfaction of any requirements of such authorities. The transaction is also conditional upon satisfactory due diligence, formal board approval and other usual conditions.

The Vendor is principally owned and controlled by Adam Suder, the Chief Growth Officer of Green Rise. The Company intends to take such steps as may be necessary to close the transaction and to make application to the applicable securities law authorities, including the TSXV, in order to satisfy all applicable regulatory requirements.

GR3 is currently producing and packing high demand, high quality mini peppers with all production committed under contract pricing. GR3's fixed contract raises Green Rise's total fixed contract pricing to 70% of the total 2022 production, a 125% increase over fiscal 2021. These contracts add certainty of supply to our marketing partners and allow Green Rise stability with its cash flow in a high input cost environment. "The addition of a mini pepper farm diversifies the Company's product offering of beef steak, medley, and piccolo varietal tomatoes. This multiple product offering, at scale, allows us to support our Marketing Partners with consistent, high quality, multi-SKU produce. These speciality mini peppers also have greater certainty of yields which allows for better forecasting of production and delivery volume to our partners." said Vincent Narang, the Company's Chief Executive Officer.

Green Rise is also pleased to report that the 2022 crop season is progressing as scheduled with GR1 delivering first shipments last week and GR2 preparing for its first pick next week. The Company's labor costs are as budgeted, and its finance team continues to monitor inflationary pressures on input costs. Green Rise provides the highest quality, predictable, fresh Canadian produce to its partners and in return works with its partners to earn predictable revenue on behalf of its shareholders.

ABOUT GREEN RISE

Green Rise is a grower of fresh "Grown in Ontario" produce in 89 acres of greenhouse ranges located in Leamington and Kingsville, Ontario. The best-in-class, contract grower of fresh produce, takes pride in providing high-quality, consistent and dependable produce to meet ever growing consumer demand. Leveraging innovative growing solutions and embracing technology, Green Rise optimizes its operations to generate improved product quality, seek the highest yield, and provide investors with meaningful, growing and sustainable returns. The Company is proud to be an environmentally sustainable investment, producing locally grown, bee-pollinated fresh produce. The Company's first range is EFI (Equitable Food Initiative) certified.

Contact Information

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Forward-Looking Statements

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