

Green Rise Completes Mor Gro Farms Acquisition

Toronto, Ontario--(Newsfile Corp. – February 2, 2021) - **Green Rise Foods Inc.** (TSXV: GRF and "Green Rise" or the "Company") is pleased to announce that it has completed its acquisition through its wholly-owned subsidiary, Bull Market Farms Inc. ("Bull Market"), of the assets of Mor Gro Farms Inc., comprising a 22-acre greenhouse on a 57-acre property in Kingsville, Ontario. Further to the Company's December 23, 2020 news release concerning this acquisition, it is pleased to advise the following:

- On January 15, 2021, the TSX Venture Exchange provided conditional approval of the acquisition.
- The acquisition has been funded through a \$13 million first mortgage on the property provided by The Royal Bank of Canada. The Company has assumed a contract relating to a fully automated packing line valued at up to 1.75 million Euros. Payment for this packing line is due over a 4 (four) year period, although the payment schedule can be accelerated at the Company's option. Once operational, the automated packing line will allow the Company to improve gross margins and product quality. The contract has several conditions, including site acceptance testing, which is expected to be finalized by April 2021.
- As part of the acquisition, the Company welcomes experienced growers and managers that bring decades of experience in growing and distributing fresh produce.
- In addition to the Mor Gro Farms greenhouse range, the Company acquired 100% of the shares of Mor Gro Sales Inc., a fully licensed marketer of fresh produce.

"We are excited to add 22 acres of producing assets to our stewardship. This is an important acquisition as it increases our cultivation capacity by 60%. Our executive team, including Chief Financial Officer George Hatzoglou and Chief Growth Officer Adam Suder, are focused on integrating the range into Green Rise by streamlining financial reporting, leveraging purchasing and maximizing operational efficiencies in the coming fiscal year." said Vincent Narang, Chief Executive Officer of the Company.

ABOUT GREEN RISE

Green Rise is a grower of fresh produce with 73 acres of greenhouse ranges located in Kingsville, Ontario. Poised to be the "best-in-class" contract grower of fresh produce, the Company takes pride in providing high-quality, consistent and reliable products to meet the growing consumer demand for locally grown fresh produce. By leveraging innovative growing solutions and embracing technology, Green Rise optimizes its operations to generate improved product quality, expand profit margins, and provide investors with meaningful and growing returns. The Company is proud to be an environmentally sustainable investment, producing locally grown, pesticide-free, bee-pollinated fresh produce using 90% less water. The Company is proud that its first range is EFI (Equity Food Initiative) certified.

Contact Information

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws, including statements regarding the impact of the acquisition on future results and operating costs for Green Rise. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements. The statements in this news release are made as of the date of this release. Green Rise undertakes no obligation to update any such forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on any such forward-looking statements. Green Rise undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Green Rise or their respective financial or operating results or (as applicable), their securities.