

Green Rise Foods Completes 16-Acre Greenhouse Acquisition

Toronto, Ontario--(Newsfile Corp. – July 4, 2022) – Green Rise Foods Inc. ("Green Rise" or the "Company") (TSXV: GRF) is pleased to announce that it has completed its acquisition through its wholly-owned subsidiary, Bull Market Farms Inc., of a 16-acre greenhouse range ("GR3") located in Kingsville, Ontario, for cash consideration of \$15 million (the "Acquisition"). The greenhouse range was previously owned by 2073834 Ontario Limited ("Vendor"), a company principally owned and controlled by Adam Suder, the Chief Growth Officer of Green Rise.

"We are excited to add a high-yielding greenhouse currently producing and packing mini peppers under fixed contract pricing. The addition of this product sku further diversifies our product base allowing the Company to meet the increasing demand for specialty products" said Vincent Narang, the Company's Chief Executive Officer.

With this Acquisition the Company has added 11-acres of glass and 5-acres of double poly greenhouses to its total portfolio of 89-acres. The Company has also increased the number of acres cultivated under fixed contract pricing from 36 acres to 52 acres, or 70% of its total managed acreage (up from 62% as compared to the start of the 2022 crop season and 31% from the 2021 crop season). The strategy of fixed contract pricing and the Company's continued focus on managing expenses is critical to providing stable and consistent cash flows.

As the Vendor is principally owned and controlled by Mr. Suder, the Chief Growth Officer of Green Rise, the Acquisition was considered a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Holders in Special Transactions* ("MI 61-101") and, as such, the Acquisition was subject to the formal valuation and disinterested shareholder approval requirements of MI 61-101, unless an exemption is relied on. Accordingly, as the Company's common shares are listed on the TSX Venture Exchange, the Company relied on the exemption from the formal valuation requirements set forth in Section 5.5(b) of MI 61-10. No exemption from the disinterested shareholder approval requirements of MI 61-101 were available to Green Rise, and therefore, at the Company's annual general meeting held on June 29, 2022, the Company sought and received disinterested shareholder approval of the Acquisition.

Further details on the GR3 acquisition are included in the Company's May 31, 2022, proxy circular available under the Company's issue profile on SEDAR (www.sedar.com).

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.

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Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. 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.