

Green Rise Reports Record Revenue and EBITDA for the Quarter Ended September 30, 2022

Toronto, Ontario--(Newsfile Corp. – November 4, 2022) – Green Rise Foods Inc. ("Green Rise" or the "Company") (TSXV: GRF) is pleased to announce the release of its interim Q3 2022 consolidated financial results. These results, including the Company's management, discussion, and analysis for the three and nine-month periods ended September 30, 2022, are available on SEDAR (www.sedar.com) as well as the Company's website (www.greenrisefoods.ca).

Highlights for the Quarter Ended September 30, 2022:

- Record revenue of \$10.1 million compared to \$7.5 million in Q3 of 2021.
- Adjusted EBITDA of \$4.6 million versus \$3.1 million generated in 2021.
- Continued execution of labor management programs. Labor as a percent of produce sales came in at 26.6% as compared to 29.3% noted for same period in 2021.
- Successful integration of the 16-acre high-tech mini-pepper greenhouse range ("the GR3 acquisition") acquired on June 30, 2022, which contributed \$1.5 million in Adjusted EBITDA.
- Execution of an interest rate swap with the Royal Bank of Canada at an all-in rate of 5.09%, for a term of 5 years, to manage the interest rate risk on the \$15.35 million in funding used to acquire the GR3 acquisition.

Highlights for the Nine-month Period Ended September 30, 2022:

- Record revenue of \$18.6 million compared to \$14.5 million for the same period in the prior year.
- Adjusted EBITDA of \$6.1 million versus \$4.8 million generated in 2021.
- Labor as a percent of produce sales came in at 29.5% versus 32.6% noted in the prior year period.

"The Company continues its focus on produce yield maximization and cost containment. This has allowed the Company to achieve record revenues while balancing the operational risks involved in producing fresh produce. Global inflationary pressures continue to affect all industries and Controlled-Environment Agriculture is no different. Our immediate focus, with our marketer, is to determine the product and price mix for the 2023 grow season. The operational team continues to show efficiencies in both labor and managing other variable costs. We thank them for their continued efforts," said Vincent Narang the Company's Chief Executive Officer.

ABOUT GREEN RISE

Green Rise is an expert grower in Controlled-Environment Agriculture ("CEA"). The Company has a cultivation capacity of 89 acres, generated by three greenhouse ranges located in Leamington and Kingsville, Ontario. The Company's objective is to be the best-in-class contract grower in CEA of fresh produce. The Company 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 employer of choice and an environmentally sustainable investment, producing locally grown, bee-pollinated fresh produce.

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Forward-Looking Statements

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