

Green Rise Foods Announces Q1 2021 Results

Toronto, Ontario--(Newsfile Corp. – May 27, 2021) - **Green Rise Foods Inc.** (TSXV: GRF and "Green Rise" or the "Company") is pleased to announce the release of its condensed interim consolidated financial results for its quarter ended March 31, 2021. Detailed results and management's discussion and analysis are now available on SEDAR.

The highlights for the first quarter and 2021 are as follows:

- The Company generated quarterly earnings of \$595 thousand as compared to a loss of \$603 thousand for the prior year period.
- On February 1, 2021, the Company completed the acquisition, through its wholly owned subsidiary Bull Market Farms Inc., of the net assets of Mor Gro Farms Inc., comprising a 22-acre greenhouse range ("GR2") on a 57-acre property in Kingsville, Ontario for cash consideration of \$15.9 million. As a result of the transaction, a bargain purchase gain of ~\$1.9 million was generated and recognized during the quarter.
- The Company now owns and operates 73 acres of greenhouse cultivation capacity at 2 different locations.
- Brighter and warmer days have resulted in higher crop yields which has allowed the Company to pick earlier and generate tomato sales of ~\$121 thousand as compared to nil in the prior year quarter. For the week ended May 21, 2021, year to date shipments of fresh produce equalled 3.6 million pounds as compared 1.7 million pounds in the same period in the prior year. This represents a 114% increase from the prior year period.

"I am very pleased to report that we continue to meet our operational goals for 2021 and have successfully integrated the Mor Gro Farms Inc. greenhouse into the Company. Our leadership team continues to review opportunities that will drive growth as well as making investments in our people and operations to ensure that we are the best-in-class contract greenhouse fresh produce grower," stated Vincent Narang, the Company's Chief Executive Officer.

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 product to meet the growing consumer demand for locally grown fresh produce. By leveraging innovative growing solutions and embracing technology, Green Rise seeks to optimize 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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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. 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.