

Green Rise Foods Announces Q1 Fiscal 2022 Results and Provides an Update on its Acquisition of 16-Acre Greenhouse

Toronto, Ontario--(Newsfile Corp. – May 30, 2022) – Green Rise Foods Inc. ("Green Rise" or the "Company") (TSXV: GRF) is pleased to announce the release of its interim consolidated financial results for the three-month period ended March 31, 2022. "Our strategies to streamline product SKUs has provided greater efficiencies to our labour and management at all of our greenhouse ranges. On the expense side, we entered into gas forward contracts, which allowed us to better absorb increases in energy costs, and management continues to stay focused on minimizing rising input costs. These strategies have started to positively impact our financial results." said Vincent Narang, Chief Executive Officer of Green Rise.

The complete interim consolidated financial results and associated Management's Discussion and Analysis are available under the Company's profile at www.sedar.com

As previously announced on April 1, 2022, and then updated on May 11, 2022, the Company entered into a definitive asset purchase agreement with 2073834 Ontario Limited, a company principally owned and controlled by Adam Suder, the Chief Growth Officer of Green Rise, 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 acquisition will be fully funded through a conventional mortgage with the Royal Bank of Canada ("RBC"). The mortgage has an open variable interest rate at Prime Interest Rate plus 1.0% per annum. The Company is exploring the utilization of interest rate swaps and expects to reach a final decision on the term and interest rate on or before the closing date.

The Company had previously made applications to the OSC for exemptive relief pursuant to sections 5.5 (c) and 5.7 (e) of MI 61-101. Based on discussions of these applications with both the Ontario Securities Commission and TSX Venture Exchange and given the proximity to the timing of the Company's annual meeting of shareholders scheduled for June 29, 2022, the Company has decided to withdraw its application for the exemptive relief from the OSC and instead has requested disinterested shareholders to vote on the approval of the Transaction at its annual general meeting. The Company expects that all conditions to closing will be satisfied or waived following the receipt of shareholder approval such that the Transaction is expected to close on or around July 4, 2022.

ABOUT GREEN RISE

Green Rise is a grower of fresh "Grown in Ontario" produce in 73 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

For further information, please contact:

Green Rise

George Hatzoglou

Phone: +1-416-551-5015

E-mail: info@greenrisefoods.ca

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts 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. 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.