

Green Rise Foods Announces Q2 2021 Results

Toronto, Ontario--(Newsfile Corp. – August 23, 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 three and six-months ended June 30, 2021.

"We achieved \$2.8 million in Adjusted EBITDA and record tomato sales of \$7.0 million, in the 3-month period ended June 30, 2021. I am extremely pleased that the Company's Management and Operations Teams continue to extract maximum value from our greenhouse assets. We will continue to look at opportunities to expand our cultivation capacity and to drive revenues and Adjusted EBITDA higher. We will also continue to work at being the best in class grower of fresh produce by investing in our people and new technologies," said Vincent Narang the Company's Chief Executive Officer.

Second Quarter 2021 Financial Results

- The Company generated Adjusted EBITDA of \$2.8 million for the three-months ended June 30, 2021 as compared to \$3.0 million for the three-months ended June 30, 2020.
- The Company realized record quarterly tomato sales of \$7.0 million for the three-months ended June 30, 2021 as compared to \$5.7 million for the three-months ended June 30, 2020.
- During the quarter, the Company began harvesting at its newly acquired GR2 facility, with over 3 million lbs of beef steak tomatoes shipped as at August 19, 2021.

Year-to-Date Financial Results

- The Company generated Adjusted EBITDA of \$1.7 million for the six-months ended June 30, 2021 as compared to \$2.4 million for the six-months ended June 30, 2020.
- On February 1, 2021, the Company completed the acquisition, through Bull Market, of the net assets of Mor Gro Farms Inc., comprising a 22-acre greenhouse range 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 first quarter.

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

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.