

Green Rise Foods Provides Update on Acquisition of 16-Acre Greenhouse

Toronto, Ontario--(Newsfile Corp. – May 11, 2022) – **Green Rise Foods Inc.** ("Green Rise" or the "Company") (TSXV: GRF) previously announced that it had entered into a definitive asset purchase agreement with 2073834 Ontario Limited (the "Vendor"), with effect as of and from April 1, 2022, to acquire a 16-acre greenhouse range located on a 34-acre farm in Kingsville, Ontario for cash consideration of approximately CDN\$15 million (the "Transaction").

The Vendor is principally owned and controlled by Adam Suder, the Chief Growth Officer of Green Rise. As a result, Mr. Suder is an "interested party," and the Transaction is a "related party transaction" under securities legislation. As such, it is reviewable by the Ontario Securities Commission (the "OSC") under *Multilateral Instrument 61-101* ("MI 61-101") and by the TSXV under the rules and policies of the TSXV.

The Company has made an application to the OSC for exemptive relief pursuant to sections 5.5 (c) and 5.7 (e) of MI -61 101 from the formal valuation and minority approval requirements applicable to related party transactions under MI-61-101 on the basis that the Transaction enjoys the support of persons who jointly beneficially own, or have control and direction over, 14,439,375 voting common shares representing 31.8% of all outstanding common shares of the Corporation (greater than the 2,578,947 voting common shares beneficially owned by, or over which control and direction is exercised by, Adam Suder as the interested party). Furthermore, the Transaction enjoys the support of a majority of the disinterested shareholders, such persons being principally comprised of members of the Board of Directors, including all independent directors, a former director and certain members of Green Rise Management.

On April 11, 2022, the TSXV conditionally accepted for filing notice of the Transaction subject to certain conditions, which the Company has addressed in an application for final acceptance filed with the TSXV.

The Company is anticipating receipt of exemptive relief from the OSC and final acceptance from the TSXV this month and will announce if and when such relief and acceptance is obtained.

Otherwise, the arrangements for the closing of the Transaction are proceeding satisfactorily, and the Company expects that all other conditions to closing will be satisfied or waived.

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.