

## Green Rise Foods Announces Approval of Refinance

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Toronto, Ontario--(Newsfile Corp. – July 4, 2023) - **Green Rise Foods Inc.** (TSXV: GRF and "Green Rise" or the "Company") is pleased to announce the Royal Bank of Canada ("RBC") and the Board of Directors have approved the refinance of its Green Rise 1 ("GR1") range mortgage and amendment to its credit facility.

The total principal to be refinanced is \$12.7 million at a fixed annual interest rate of 5.75% and for a term of three years. The GR1 range located in Leamington, Ontario, is directly next to the Mastronardi Produce ("Mastronardi") Head Office, which is the Company's fresh produce distributor. Mastronardi owns and distributes the Sunset brand of fresh fruits and vegetables.

The credit facility will increase the Company's operating lines to \$7.3 million and reduce the fixed coverage ratio to 1.1:1. In addition, an \$0.8 million revolver will be provided for the purposes of funding annual CAPEX.

Both the refinanced mortgage and updated credit facility will have an effective date of July 1, 2023, under the definitive documentation.

### **ABOUT GREEN RISE**

Green Rise is a grower of fresh produce with 72 acres of greenhouse ranges located in Leamington and Kingsville, Ontario. The "best-in-class" contract grower of fresh produce, the Company takes pride in providing high-quality, consistent, and reliable products to meet the growing consumer demand for locally grown fresh produce. The Company is proud to be an environmentally sustainable investment, producing locally grown, bee-pollinated fresh produce using less water than field-grown produce. The Company's first range is EFI (Equitable Food Initiative) certified.

### **Contact Information**

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### **Forward-Looking Statements**

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