

Green Rise Foods Announces Record Q3 Fiscal 2023 Financial Results

Toronto, Ontario--(Newsfile Corp. – Nov 1, 2023) - **Green Rise Foods Inc.** (TSXV: GRF and "Green Rise" or the "Company") is pleased to release its interim condensed consolidated financial results for the three and nine-month periods ended September 30, 2023.

The complete interim condensed consolidated financial statements and associated Management's Discussion and Analysis ("MD&A") are available under the Company's profile at www.sedar.com.

Selected highlights for the three and nine-month periods ended:

- Year-to-date fresh produce revenue of CDN \$21.6 million for the nine-month period ended September 30, 2023, versus CDN \$18.0 million for the comparative prior year period, representing an increase of 19.4%.
- Adjusted EBITDA increased to CDN \$3.5 million for the nine-month period ended September 30, 2023, versus CDN \$2.2 million for the comparative prior year period ended. For the three-month period ended September 30, 2023, Adjusted EBITDA equalled CDN \$2.8 million as compared to CDN \$2.2 million for the three-month period ended September 30, 2022.
- Renewed GR1 "Farm one" mortgage with a principal amount of CDN \$12.8 million that matured on June 30, 2023, for a three-year term fixed annual interest rate of 5.75%.
- Improved liquidity with an increase to the Company's operating lines from CDN \$6.6 million to CDN \$7.3 million.
- A new CDN \$800 thousand revolver facility (at prime plus 1%) and the reduction of the Company's annual fixed coverage ratio from 1.25 to 1 to 1.10 to 1, providing the Company with greater operating flexibility.
- Renewal of the 15-acre lease of the Company's organic greenhouse to its distribution partner Mastronardi Produce Ltd. for a 3.5-year term to December 31, 2026.

The employees of Green Rise continue their dedication to operating our ranges and relationships with care and integrity. The Company's risk management practices and 2023 seed and varietal selections have resulted in improved yields, while our finance team continues to be diligent in managing input costs and tracking labor expenses to meet annual targets. Management is now focused on 2024 seed and product selection as well as our capital expenditure program. These costs are expected to add incremental revenue through increased yields while assisting leadership to better manage labor programs and enhance efficiencies. The Company recently attended the Global Produce and Floral Show in Anaheim, California. "It was a pleasure to meet Growers and Vendors that define our industry. I am excited about the future of the industry and the role that Green Rise has in Controlled Environment Agriculture ("CEA")," said Vincent Narang, the Company's Chief Executive Officer.

ABOUT GREEN RISE

Green Rise is a "Best-In-Class" Controlled-Environment Agriculture grower of fresh produce. The Company wholly owns 87.5 acres of greenhouse ranges, including a 15-acre organic range leased to Mastronardi Produce Ltd. Green Rise is proud to be an environmentally sustainable investment providing bee-pollinated, high-quality fresh products to meet the growing consumer demand for locally grown fresh produce.

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.