

Green Rise Foods Announces Full Year 2023 Financial Results and 2024 Crop Update

Toronto, Ontario--(Newsfile Corp. – April 17, 2024) - **Green Rise Foods Inc.** (TSXV: GRF and "Green Rise" or the "Company") is pleased to release its consolidated financial results for the year ended December 31, 2023.

The complete consolidated financial statements and associated Management's Discussion and Analysis ("MD&A") are available under the Company's profile at <http://www.sedarplus.ca>.

Selected highlights for the year-ended December 31, 2023:

- Year over year revenue increase of CDN\$26.5 million vs CDN\$23.1 million, representing a 14.7% increase in revenue over the comparative prior year.
- Adjusted EBITDA for the year decreased to CDN\$2.8 million vs CDN\$4.2 million for the year ended December 31, 2022. Certain environmental factors and adverse weather conditions contributed to operational inefficiencies. These factors and events resulted in a revenue loss and caused the Company to not be in compliance with its annual fixed charge coverage ratio with the Royal Bank of Canada ("RBC") and hereinafter the "covenant breach."
- The Company has received a tolerance letter from RBC allowing the Company to remediate the covenant breach by August 1, 2024.
- The Company is current and on schedule with all its mortgage and other debt obligations and expects to correct its annual fixed charge coverage ratio with its lender by August 1, 2024.

2024 Corp Update:

- The 2024 crop season is progressing nicely as at the date of this report, fresh produce is being produced and picked at the Company's GR1, GR2 and GR3 greenhouses.
- The Company's labor costs are as budgeted with management focused to lowering and maintaining input costs on packaging, seeds, natural gas, biologicals, and fertilizers.

"Management has completed a detailed review of its operating processes. Recommendations have been made and implemented over the last several months, each of these changes addresses controllable processes positively effecting yield and plant health throughout the season. Our range and packhouse teams are focused on minimizing waste both in the range as well as the packhouse, these changes should result in greater recoverable yield. We anticipate these new resources and measures will improve operational results while reducing the risk of repeating the fourth quarter of 2023 where the Company's production yields fell below expectations. I am pleased to see the positive impact of the early operational leadership and process changes we have implemented. We will continue to closely monitor production and pounds shipped and make other changes as necessary. In addition, leadership expects to conclude positive pricing discussions with Mastronardi Produce Ltd. shortly." 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 three greenhouse ranges, with a total growing capacity of 86.5 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.