

Green Rise Foods Approves Share Issue and Grant of Options to Chief Financial Officer

Toronto, Ontario –(Newsfile Corp. – July 3, 2024 – **Green Rise Foods Inc.** (“Green Rise” or the “Corporation”) (TSX-V: GRF) today announced that the Board of Directors has approved, and that the Corporation has entered into, a subscription agreement (the “Subscription Agreement”) with George Hatzoglou, the Chief Financial Officer of the Corporation, providing for the issue to George Hatzoglou of 500,000 Common Shares in the capital of the Corporation (the “Shares”), on a non-brokered basis, for a cash purchase price per share of \$0.60 or \$300,000 in the aggregate (the “Share Issue”), as more particularly described below.

Further, the independent directors of the Corporation have recommended that the Board of Directors approve, and the Board of Directors has approved, the grant to George Hatzoglou of 900,000 options to purchase Common Shares in the capital of the Corporation in accordance with the Corporation’s Stock Option Plan and the requirements of the TSX-V (the “Option Grant”), at a cash purchase price per share of \$0.60 (collectively the “Options” and each an “Option”), such Options to vest on, and not be exercisable until on or after, July 3, 2027 (the “Vesting Date”) and then only until the date which is October 1, 2027, being ninety (90) days following the Vesting Date, whereupon they would expire if not exercised on or before such date.

It is anticipated that the closing of the Share Issue will be completed as soon as practicable following the date hereof and within three (3) business days following satisfaction of the closing conditions, including receipt of the approval of the TSX-V in respect of the listing on the TSX-V of the Common Shares issued pursuant to the Share Issue, and in any event no later than July 24, 2024 unless such date is extended in accordance with the Subscription Agreement.

The Share Issue is exempt from the prospectus requirements of applicable securities laws in reliance upon the “accredited investor” exemption and is subject to customary closing conditions, including (among other things), the approval of the TSX Venture Exchange (the “TSX-V”).

The Shares issued pursuant to the Share Issue will be subject to a four-month hold period in accordance with applicable securities laws and the rules of the TSX-V.

The Share Issue constitutes a "related party transaction" under applicable Canadian securities laws including under *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* because the Chief Financial Officer is an “insider”. However, such insider participation will be exempt from the formal valuation and minority shareholder approval requirements under applicable Canadian securities laws because the Common Shares are listed on the TSX-V (and not the TSX) and, based on a determination that neither the fair market value of the Common Shares subscribed for by such insider, nor the cash consideration for the Common Shares to be paid for by such insider, will exceed \$2,500,000 nor 25% of the Corporation’s market capitalization. Further, all three (3) independent directors of the Corporation are in favor of the Share Issue to George Hatzoglou.

The purpose of the Share Issue (and indeed the Option Grant) is to incentivize the Chief Financial Officer to efficiently and prudently assist in the growth of the business and profitability of the Corporation and to permit him to share in the equity growth of the Corporation at the current market price.

The proceeds of the Share Issue will be used in the ordinary course for payment of bank indebtedness and general corporate purposes.

There are currently outstanding 46,605,732 Common Shares in the capital of the Corporation. The Chief Financial Officer currently holds 700,000 Common Shares and 300,000 options to purchase Common Shares previously issued under the Corporation's Stock Option Plan. Upon closing of the Share Issue, the Chief Financial Officer will hold 1,200,000 Common Shares representing, on an undiluted basis, 2.5% of the outstanding Common Shares. Following the Share Issue and the Option Grant (and taking into account all options currently held by him and shares and options held by others), he will own or have an interest in 2,400,000 Common Shares (1,200,000 shares and 1,200,000 options) representing 4.9% of the outstanding Common Shares on a fully diluted basis.

The Corporation wishes to close the Share Issue as soon as practicable following satisfaction of the conditions to closing, including the receipt of regulatory approval, and believes that it is reasonable for it to do so prior to July 24, 2024 (the 21st day following the date hereof). A material change report relating to this matter has been filed and may be accessed under the Corporation's profile at <http://www.sedarplus.ca>.

ABOUT GREEN RISE

Green Rise is a "Best-In-Class" Controlled-Environment Agriculture grower of fresh produce. The Company holds 86.5 acres of growing capacity at 3 greenhouse ranges located in Kingsville and Leamington, Ontario, Canada (of which 15 acres is an 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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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.