

Green Rise Foods Announces Grant of Options

Toronto, Ontario--(Newsfile Corp. – January 31, 2025) - **Green Rise Foods Inc.** (TSXV: GRF and "Green Rise" or the "Company") announced today that the Company's Board of Directors (the "Board") has approved the grant of certain incentive options to senior officers and directors and the grant of certain other options including to certain employees of the Company.

A total of 350,000 incentive options ("Tranche I Options") were granted to certain senior officers and directors and a corporation controlled by a director at an exercise price of \$0.53 per share exercisable for a period of five years expiring on January 31, 2030. The Tranche I Options will vest if the Board determines in its discretion that, prior to the release of the Company's audited financial statements for the fiscal year ended December 31, 2025, certain financial targets have been achieved for the 2025 fiscal year.

Further, to incentivize focus on enhancing the longer-term profitability and results of operations of the Company, a total of 450,000 incentive options ("Tranche II Options") were granted to certain senior officers at an exercise price of \$0.53 per share exercisable for period of five years expiring on January 31, 2030. The Tranche II Options will vest if the Board determines in its discretion that, prior to the release of the Company's audited financial statements for the fiscal year ended December 31, 2027, certain financial targets have been achieved for each of the 2025, 2026 and 2027 fiscal years.

In addition, 66,667 options were granted to each of the Chief Executive Officer, Stanley Thomas as Independent Director and to a corporation controlled by the Board Chair for their special contribution to the Company for 2024, and a total of 60,000 options were granted to certain employees of the Company. Such options are exercisable at an exercise price of \$0.53 per share for a period of five years expiring on January 31, 2030. The options granted to the Chief Executive Officer, Stanley Thomas and to a corporation controlled by the Board Chair, vest on the first anniversary of the date hereof and one-third of the options granted to the employees vest on the first, second and third anniversaries of the date hereof.

The total number of options granted today as aforesaid amount to 1,060,001 options representing 2.2% of the 47,589,066 common shares outstanding, and such options, together with the other 1,833,336 options outstanding under the 2023 Stock Option Plan (the "Plan"), amount to a total of 2,893,337 options representing 6% of the 47,589,066 common shares outstanding.

The options described herein are conditional upon compliance with and subject to the terms and conditions of the Company's 2023 Stock Option Plan (the "Plan") and the requirements of the TSX Venture Exchange ("TSXV") and the receipt by the Company of all necessary consents and approvals, if any (including from the TSXV).

ABOUT GREEN RISE

Green Rise is a Controlled-Environment Agriculture grower of fresh produce. The Company wholly owns three greenhouse ranges in Kingsville and Leamington, Ontario, Canada, with 89 acres of total acreage. 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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