Green Rise Foods Announces Record Full Year 2024 Financial Results, 2025 Crop Update and Change of Registered Office

Toronto, Ontario--(Newsfile Corp. – April 21, 2025) - **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, 2024.

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

Selected highlights for the year-ended December 31, 2024:

- Year-over-year revenue increase of 14.3% to CDN$30.3 M.
- Adjusted EBITDA for the year increased to CDN$6.1 million vs CDN$2.8 million for the year ended December 31, 2023.
- The Company is current and on schedule with all of its mortgage obligations and in compliance with all its banking requirements.

2025 Corp Update:

- The 2025 season is progressing well and on schedule. Our greenhouse staff are working together to produce exceptional quality produce.
- Management continues to focus on lowering input costs and managing our natural gas, biologicals, and fertilizers procurements.

"The people of Green Rise completed a transformational year. The Company produced record profits in 2024 and expects to increase profitability without any further capital expenditures in 2025. We continue to work very closely with our distribution partner, Mastronardi Produce Ltd., the owner of the "SUNSET" Brand, to select and plant varieties that optimize taste, quality and nutrition to meet consumer demands. We have made critical operational changes and intend to add strategic hires to maximize efficiencies. 2025 is starting off well. I am very excited about this year and look forward to updating our progress in our next market update," said Vincent Narang, the Company's Chief Executive Officer.

Change of Registered Office:

The Company has moved its registered office from 47 Colborne Street, Suite 301, Toronto, Ontario, M5E 1P8, Canada, to 199 Bay Street, Commerce Court West, Suite 4000, Toronto, Ontario, M5L 1A9, Canada, with effect from today's date.

ABOUT GREEN RISE

Green Rise uses its wholly owned 89 acres of Controlled-Environment Agriculture Greenhouses to produce high-quality fresh produce under the "SUNSET" brand for Mastronardi Produce Ltd., our distribution partner. 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.