Green Rise Foods Provides Update on Strategic Review, Amended Credit Agreement, $1.581 Million Capital Injection and Production Update

Toronto, Ontario--(August 4, 2026) - **Green Rise Foods Inc.** (TSXV: GRF) ("Green Rise" or the "Company") is pleased to make the following announcement:

Strategic Review Update

As previously announced on May 1, 2026, the Company initiated a strategic review process to identify, evaluate, and pursue potential strategic alternatives with the goal of maximizing shareholder value and liquidity (the "Strategic Review"). As part of the Strategic Review, the potential strategic alternatives could include, amongst other things, either individually or in combination, the sale of part, or all, of the assets of the Company, the sale of the Company, a merger or other business combination with another party, a going private transaction, a refinancing or recapitalization, a wind-up, or any other strategic transaction. The Strategic Review is being managed by a Special Committee of the Board of Directors comprised of three independent directors, Messrs. Thomas McKee, Jerry Mancini and Stan Thomas.

As part of its ongoing discussions with the Royal Bank of Canada (the "Bank"), the Company arranged for appraisals of the Company's three (3) Farms prepared by an independent professional appraiser. Those appraisals show an aggregate fair market value for the Company's Farms of approximately $ 90 million, which is well in excess of the Company's obligations for borrowed money.

On or prior to July 29, 2026, the Special Committee received multiple Non-Binding Proposals from interested parties with a view to determining which parties should be invited to participate in the second phase of the process. No decisions have been reached at this time. As the process is subject to unknown variables including the costs, structure, terms, timing, and outcome, there can be no assurance that the Strategic Review will result in any transaction or initiative or, if a transaction or initiative is undertaken, as to the terms or timing of such a transaction or initiative and its impact on the financial condition, liquidity, and results of operations of the Company.

Amended Credit Agreement

The Board of Directors on July 31, 2026, approved and authorized the entering into by the Company with the Bank of an amendment dated July 31, 2026 (the "Accommodation Agreement" or the "Amendment") to the Company's credit agreement with the Bank dated September 27, 2024, as amended (the "Credit Agreement"). The Amendment acknowledges the outstanding indebtedness owed to the Bank, accommodates the Company's Strategic Review, and is intended to provide the Company with time to explore from the date hereof until December 4, 2026, unless such date is extended by the Bank (the "accommodation period") all available options. These options would include the sale of part or all of the assets of the Company, the sale of the Company, merger or other business combination of the Company with another party, a going private transaction, a refinancing or recapitalization, a wind-up or other transaction, in all cases with a view to enhancing shareholder value and providing sufficient proceeds from one or more transactions to repay outstanding indebtedness owed by the Company to the Bank and others and to provide a financial return to shareholders.

The Amendment permits the Company to operate in the ordinary course of business and to continue paying principal and interest on the Bank indebtedness as before during the accommodation period and, while there can be no guarantees of future performance, the Company's believes that projected cash flows and operating results for the balance of the year, as well as the underlying value of the Company's assets, will be sufficient to accomplish the objectives of the Strategic Review.

The Amendment also addresses and permits the Company to effectively remedy its fiscal 2025 covenant breaches previously disclosed by the Company.

$1.581 Million Capital Injection

Also, on July 31, 2026, following recommendation by the independent directors and approval by the Board of Directors, the Company issued to Opus Financial Inc. ("Opus") a $1.581 Million non-convertible promissory note (the "Note") evidencing a loan (the "Loan") made today by Opus to the Company. Opus is an Ontario corporation wholly-owned and controlled by Enrico (Rick) Paolone, the Chairman and Interim Chief Executive Officer of the Company.

The Loan is in the principal amount of $1.581 million and is secured by a separate general security agreement charging personal property of the Company only and not real estate. There were no equity securities, warrants, finder fees, loan bonuses or commissions issued in association with the issue of the Note. The Note is, however, subordinated to prior security interests held by senior creditors, including the Bank.

The Loan bears interest at 6.57 % per annum calculated and paid monthly with the principal to be paid at maturity on the earlier of December 31, 2026 and the completion of a Sale Transaction (as defined in the Note) for the Company's Strategic Review which is currently underway, provided that such payment of principal is no longer subject to postponement in favor of the Bank or the Bank has consented to such payment. The Company, if and when authorized by the Bank, would also have the option, from time to time, to repay any principal amount under the Note and any unpaid interest on or before maturity. The proceeds of the Note will be used in the ordinary course for operating purposes, to reduce indebtedness under the Bank operating line and to facilitate conduct of the Strategic Review.

Because the Note is a "debt security" being issued to non-bank lenders, the Loan was made in reliance upon the "accredited investor'' exemption pursuant to National Instrument 45-106 ("NI 45-106").

The transaction is a "related party transaction" under *Multilateral Instrument 61-101 – Protection of Minority Security Holder's in Special Transactions* ("MI 61-101") because Mr. Paolone is a "related party" interested in the transaction. However, participation by Mr. Paolone in the transaction is exempt from the formal valuation and minority shareholder approval requirements under applicable Canadian securities laws. Accordingly, on July 31, 2026 the independent directors on the Special Committee (who are not interested in the transaction and do not have a conflict of interest) reviewed and assessed the Loan and related documentation formally authorized, ratified and approved, on behalf of the Board of Directors and the Company, the transaction, including the Note, the general security agreement and related documents, and all disinterested members of the Board of Directors have separately ratified and approved the Loan.

Finally, notice was given to the TSX-V, and it has formally provided notice to the Corporation that it does not object to the transaction.

Production Update

Production at the Company's greenhouses continues as planned despite certain headwinds caused by excessive heat and cloudy days. Beefsteak tomato pricing continues to be above historical norms which is helping to mitigate these adverse weather conditions.

Enrico (Rick) Paolone, Chair of the Board of Directors and Interim Chief Executive Officer, said:

"I would like to thank our operations team lead by George Hatzoglou, the Company's Chief Financial and Chief Operating Officer, and Abe Schmitt, the Company's Vice-President, Operations, for their continued efforts to manage operational risks and efficiencies. I am also pleased that the Executive Leadership and Special Committee of the Board of Directors have executed a new credit agreement with the Royal Bank of Canada which should ensure that Green Rise has sufficient cash resources to execute its Strategic Review. Further updates on the Strategic Review will be provided in the coming months."

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

For further information, please contact:

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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 depending on, among other things, the risks that the parties will not proceed with the transactions, that the ultimate terms of the transactions will differ from those that currently are contemplated, and that the transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). 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 its financial or operating results or (as applicable), its securities.