Green Rise Foods Inc. Announces Agreement to be Acquired by Pereira Verde Inc. and $1.2 Million Capital Injection

Toronto, ON – October 19, 2026 – Green Rise Foods Inc. (TSX-V: GRF) ("**Green Rise**" or the "**Company**") and Pereira Verde Inc. (the "**Purchaser**") are pleased to make the following announcements:

Acquisition by Pereira Verde Inc.

The Company and the Purchaser, an entity owned and controlled by Vincent Narang, Director and Co-Founder of the Company, and George Hatzoglou, Chief Financial & Chief Operating Officer of the Company, have entered into a definitive arrangement agreement (the "**Arrangement Agreement**") whereby the Purchaser will acquire all of the issued and outstanding common shares of the Company ("**Shares**") not held by Mr. Narang, Mr. Hatzoglou and certain persons associated with them (collectively, the "**Excluded Securityholders**") by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the "**Transaction**").

Under the terms of the Arrangement Agreement, each shareholder of the Company (the "**Shareholders**") will receive cash consideration of $0.43 for each Share held (subject to increase or decrease of up to $0.02 per Share as described below) (the "**Consideration**"), valuing the Company's total equity at approximately $20.48 million on a fully diluted basis. The Consideration represents a 16.2% premium to the closing price of the Shares on the TSX Venture Exchange (the "**TSXV**") on October 16, 2026, a 23.4% premium to the volume weighted average price ("**VWAP**") of the Shares over the last 20 trading days and a 79.2% premium to the closing price of the Shares on the TSXV on May 1, 2026, the last trading day before the Company's announcement of its strategic review process.

Transaction Highlights

- Provides attractive value for Shareholders, as noted in the premiums to the closing and trading prices of the Shares set forth above.
- All cash offer that is not subject to a financing condition.
- A special committee comprised of independent directors of the Company (the "**Special Committee**") unanimously recommended that the board of directors of the Company (the "**Board**") approve the Transaction. The Board (with Mr. Narang recusing himself) unanimously recommends that the Shareholders (other than the Excluded Securityholders) vote in favour of the Transaction.
- The Special Committee has obtained a fairness opinion from Blair Franklin Capital Partners Inc. ("**Blair Franklin**").
- The Purchaser has entered into voting support agreements with certain directors and officers of the Company holding approximately 23.11% of the outstanding Shares and approximately 22.65% of the outstanding options to purchase Shares ("**Options**").

"The Transaction is a result of a thorough strategic review process conducted by the Special Committee, which was initiated in May 2026 to identify, evaluate, and pursue potential strategic alternatives with the goal of maximizing shareholder value and liquidity. We are pleased to have reached an agreement with Pereira Verde, Vincent Narang and George Hatzoglou for a sale transaction that provides a strong outcome

for shareholders. An acquisition of the Company by those with deep knowledge of the Company and its business will allow the Company to continue its growth", commented Enrico (Rick) Paolone, Board Chair and Interim CEO of the Company.

Transaction Details

Under the Arrangement Agreement, the Purchaser will acquire the Company and each Shareholder (other than the Excluded Securityholders) will receive $0.43 per Share, subject to adjustment. The Arrangement Agreement provides that (i) if the working capital of the Company (as calculated in accordance with the Arrangement Agreement, which excludes certain indebtedness and closing costs) as of the effective date of the Transaction is less (or more negative) than the target working capital (negative $3.1 million), then the Consideration will be decreased by up to $0.02 per Share and (ii) if the working capital of the Company as of the effective date of the Transaction is greater (or more positive) than the target working capital, then the Consideration will be increased by up to $0.02 per Share. No adjustment to the Consideration will be made if the Company's working capital as of the effective date of the Transaction has increased or decreased by less than $500,000 as compared to the target working capital. The Consideration of $0.43 per Share represents a total equity value of approximately $20.48 million on a fully diluted basis and a total Transaction value (including net debt) of approximately $61.0 million. The Transaction is not subject to a financing condition.

The Transaction will be implemented by way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) and will require the approval of (i) 66 2/3% of the votes cast by Shareholders, (ii) 66 2/3% of the votes cast by Shareholders and holders of Options (together, the "**Securityholders**"), voting together as a single class, and (iii) a simple majority of votes cast by Shareholders, other than the Excluded Securityholders and any other Shareholders required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), at an annual and special meeting of the Shareholders to be called to approve the Transaction (the "**Meeting**"). It is anticipated that the Meeting will be held in early December 2026 and that the Transaction will close later in December 2026. Following closing of the Transaction, the Shares would be delisted from the TSXV.

The completion of the Transaction will also be subject to obtaining required court and other approvals and satisfaction of certain closing conditions as detailed in the Arrangement Agreement. The Arrangement Agreement includes customary deal-protection provisions. The Company is subject to non-solicitation provisions and, in certain circumstances, the Board may terminate the Arrangement Agreement in favour of a superior proposal, subject to the payment of a termination fee of $1,100,000 and subject to a right of the Purchaser to match such superior proposal. The Arrangement Agreement also includes an expense reimbursement payable to the Purchaser in certain circumstances.

The foregoing summary is qualified in its entirety by the provisions of the Arrangement Agreement, a copy of which will be filed with the Canadian securities regulators and made available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Special Committee and Board Recommendations

The Transaction follows an extensive review undertaken by the Special Committee to identify, evaluate and pursue potential strategic alternatives available to the Company. As (i) Mr. Narang beneficially owns approximately 12.5% of the issued and outstanding Shares and serves as a director of the Company, and (ii) Mr. Hatzoglou beneficially owns approximately 2.1% of the issued and outstanding Shares and serves as Chief Financial & Chief Operating Officer of the Company, the Transaction, if consummated, will constitute a "business combination" for purposes of MI 61-101.

The Board (with Mr. Narang recusing himself), based on the unanimous recommendation of the Special Committee, has determined that the Consideration is fair to Shareholders (other than the Excluded

Securityholders) and that the Transaction is in the best interests of the Company. The Board (with Mr. Narang recusing himself) has also recommended that Securityholders (other than the Excluded Securityholders) vote in favour of the Transaction. Blair Franklin, financial advisor to the Company, has delivered an oral opinion to the Special Committee as of October 19, 2026 to the effect that, as of such date and subject to the assumptions and limitations to be set out in the written opinion related thereto, the Consideration to be received by the Shareholders (other than Excluded Securityholders) pursuant to the Transaction is fair, from a financial point of view, to the Shareholders (other than Excluded Securityholders). Blair Franklin is entitled to receive a fixed fee for the provision of its fairness opinion that is not conditional on the success of the Transaction.

A copy of the fairness opinion of Blair Franklin and other relevant background information will be included in the management information circular of the Company (the "**Circular**") to be prepared in connection with the Meeting. The Company will send the Circular and certain related documents to Shareholders and copies of the Circular and certain related documents will be filed with the Canadian securities regulators and will be made available under the Company's profile on SEDAR+ at www.sedarplus.ca. Until the Circular is mailed, Shareholders are not required to take any action in respect of the Transaction.

Voting Agreements

The Purchaser has entered into voting support agreements with certain directors and officers of the Company holding approximately 23.11% of the outstanding Shares and approximately 22.65% of the outstanding Options for, among other things, and subject to certain exceptions, the agreement of each of such directors and officers to vote their Shares and Options at the Meeting in favour of the Transaction.

Advisors and Counsel

Blake, Cassels & Graydon LLP is acting as counsel to the Company and the Special Committee.

Blair Franklin is acting as financial advisor to the Special Committee.

Osler, Hoskin & Harcourt LLP is acting as counsel to the Purchaser.

$1.2 Million Capital Injection

On October 19, 2026, following recommendation by the Special Committee and approval by the Board, the Company issued to Opus Financial Inc. ("**Opus**") a non-convertible promissory note in the aggregate principal amount of $1.2 million (the "**Note**") evidencing a loan from Opus to the Company in two advances of $600,000 (the "**Loan**"), with the first such advance being made today and the second advance expected to be made on October 30, 2026. Opus is an Ontario corporation wholly-owned and controlled by Enrico (Rick) Paolone, the Board Chair and Interim Chief Executive Officer of the Company.

The Loan, in the aggregate principal amount of $1.2 million, is secured by a separate general security agreement (the "**GSA**") charging personal property of the Company only and not real property. 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 Royal Bank of Canada (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 the Transaction, provided that such payment of principal is no longer subject to postponement in favour 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 and to reduce indebtedness under the Bank operating line.

Because the Note is a "debt security" being issued to non-bank lenders, the Loan was made in reliance upon an exemption from the prospectus requirements pursuant to National Instrument 45-106 – *Prospectus Exemptions*. The making of the Loan and execution of the Note, the GSA and related documentation (collectively, the "**Loan Transaction**") is a "related party transaction" under MI 61-101 because Mr. Paolone is a "related party" interested in the Loan Transaction. However, participation by Mr. Paolone in the Loan Transaction is exempt from the formal valuation and minority shareholder approval requirements under applicable Canadian securities laws.

Accordingly, on October 19, 2026, the Special Committee (who are not interested in the Loan Transaction and do not have a conflict of interest) reviewed and assessed the Loan and related documentation and formally authorized, ratified and approved, on behalf of the Board and the Company, the Loan Transaction, including the Note, the GSA and related documents, and all disinterested members of the Board have separately ratified and approved the Loan.

Finally, notice was given to the TSXV, and it has formally provided notice to the Company that it does not object to the Loan Transaction.

Early Warning Disclosure pursuant to National Instrument 62-103

Further to the requirements of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, Vincent Narang will file an amended early warning report in connection with the acquisition of the Company by the Purchaser and his participation in the Transaction as an Excluded Securityholder and shareholder of the Purchaser. A copy of Mr. Narang's related early warning report will be filed with the applicable securities regulators and will be made available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca. Other than the acquisition of the Company by the Purchaser, Mr. Narang presently has no other intentions regarding the Company. Further information and a copy of the early warning report of Mr. Narang may be obtained by contacting Mr. Narang at c/o Green Rise Foods Inc., 2 Victoria Street, Toronto, Ontario, M5E 1L4 Phone: (416) 294-2881.

About the Company

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.

More information about the Company is available at www.greenrisefoods.ca or under the Company's profile on SEDAR+ at www.sedarplus.ca.

For more information:

Green Rise Foods Inc.
Enrico (Rick) Paolone
Board Chair and Interim Chief Executive Officer
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CAUTIONARY AND 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”, “likely”, “may”, “will”, “should”, “intends”, “anticipates”, “believes”, “proposed”, “estimate” “projects”, “plans”, or the negative thereof or other similar expressions concerning matters that are not historical facts. Readers are cautioned not to place undue reliance on forward-looking statements. Some of the specific forward-looking statements in this news release include, but are not limited to, statements with respect to: the Transaction and the terms thereof; the anticipated date of the Meeting; the expected timing for completion of the Transaction; regulatory, court and Securityholder approvals; the delisting of the Shares from the TSXV; the anticipated benefits of the Transaction to the Shareholders; the Loan Transaction; repayment of principal on the Loan; and the expected timing of advances under the Loan. There can be no assurance that the Transaction will be completed or that it will be completed on the terms and conditions contemplated in this news release. The Transaction could be modified, restructured or terminated in accordance with its terms.

Forward-looking statements are based on information available at the time they are made, underlying estimates and assumptions made by management and management's good faith belief with respect to future events, performance and results. Such assumptions include, without limitation, expectations and assumptions concerning the anticipated timing of the Transaction, the Meeting and expected advances under the Loan, the anticipated benefits of the Transaction to the Shareholders, the delisting of the Shares from the TSXV, the receipt in a timely manner of court and Securityholder approvals for the Transaction, and the repayment of principal on the Loan.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company’s control, which may cause actual events, results or performance to be materially different from the events, results, or performance expressed in such forward-looking statements. Such risks and uncertainties include, but are not limited to, general economic, market and business conditions in Canada and globally, governmental and regulatory requirements and actions by governmental authorities, changes and competition in the food and agriculture industry, risks inherent in an agricultural business including adverse weather and viruses, financing and refinancing risks, changes in economic conditions, changes in interest rates, changes in laws, regulations and guidelines, reliance on key personnel and potential diversion of management time on the Transaction, environmental matters, fluctuations in commodity prices and other risk factors more particularly described in the Company’s annual management’s discussion and analysis for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca. The anticipated timeline for completion of the Transaction may change for a number of reasons, including the inability to secure necessary court, Securityholder or other approvals in the time assumed, third party litigation or the need for additional time to satisfy the conditions to the completion of the Transaction. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be less significant may also adversely affect the Company or the Transaction.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, results or otherwise, except as may be required under applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.