

Green Rise Foods Announces Mor Gro Farms Acquisition

Toronto, Ontario--(Newsfile Corp. – December 23, 2020) - **Green Rise Foods Inc.** (TSXV: GRF and "Green Rise" or the "Company") is pleased to announce that it has entered into a definitive asset purchase and sale agreement with Mor Gro Farms Inc. (Mor Gro"), to acquire a 22 acre greenhouse range located on a 57 acre farm in Kingsville, Ontario for a purchase price of \$15.5 million. The Company intends to fund the purchase price through a combination of conventional mortgage financing and cash on hand. The transaction is expected to close on February 1, 2021.

"The Mor Gro acquisition represents a 60% increase in the cultivation capabilities of Green Rise and is accretive in year one. The increased production allows GRF to increase its buying power and with that the ability to improve the Company's gross margins. The acquisition includes packing technologies which we expect will improve labor costs and product quality. The Company continues to evaluate high return opportunities in greenhouse food production and is well positioned for future growth" said Vincent Narang, Chief Executive Officer of the Company.

The acquisition is subject to acceptance by the TSX Venture Exchange and customary closing conditions.

ABOUT GREEN RISE

Green Rise is a grower of fresh produce with a producing, 51-acre greenhouse on its 81-acre farm located in Leamington, Ontario. Poised to be the "best-in-class" contract grower of fresh produce, the Company takes pride in providing high-quality, consistent and reliable product to meet the growing consumer demand for locally grown fresh produce. By leveraging innovative growing solutions and embracing technology, Green Rise seeks to optimize its operations to generate improved product quality, expand profit margins, and provide investors with meaningful and growing returns.

Contact Information

For further information, please contact:

Green Rise

Vincent Narang, *Chief Executive Officer*

Phone: 416-294-2881

E-mail: vnarang@greenrisecapital.ca

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, including statements regarding the impact of the acquisition on future results and operating costs for Green Rise. 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 and Bull Market, or their respective financial or operating results or (as applicable), their securities.