

GREEN RISE FOODS INC.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 4, 2025**

AND

MANAGEMENT INFORMATION CIRCULAR

September 29, 2025

GREEN RISE FOODS INC.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS TO BE HELD ON NOVEMBER 4, 2025**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Green Rise Foods Inc. (“**Green Rise**” or the “**Company**”) will be held on November 4, 2025, at 11:00 a.m. (Toronto time) at the registered office of the Company located at 2 Victoria Street, Toronto, Ontario, M5E 1L4, Canada.

The Meeting will be held for the following purposes:

1. to receive the annual audited financial statements of the Company for the fiscal year ended December 31, 2024, together with the report of the auditors thereon;
2. to fix the number of directors of the Company to be elected at the Meeting to five;
3. to elect the directors of the Company for the ensuing year;
4. to appoint RSM Canada LLP as the auditors of the Company for the ensuing year and to authorize the Board of Directors of the Company to fix their remuneration;
5. to ratify and approve the stock option plan of the Company, as more particularly described in the management information circular dated September 29, 2025 (the “**Circular**”);
6. to ratify and approve the Amendment to the 2024 Original Option Agreement and the 2024 Amended and Restated Stock Option Agreement between the Company and the Company’s Chief Financial Officer, Mr. George Hatzoglou, as more particularly described in the Circular; and
7. to transact such other business as may properly be brought before the Meeting or any adjournment(s) thereof.

The Company strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting. The Company also encourages all Shareholders to monitor the Company’s website for any changes to Meeting arrangements at <https://www.greenrisefoods.ca/investors>.

Only Shareholders at the close of business on September 25, 2025 (the “**Record Date**”) are entitled to notice of and to vote at the Meeting or any adjournments or postponements thereof.

Shareholders may vote in person at the Meeting or any adjournments or postponements thereof, or they may appoint another person (who needs not be a Shareholder) as their proxy to attend and vote in their place.

To be valid, proxy forms must be dated, completed, signed and forwarded to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than 11:00 a.m. (Toronto time) on October 31, 2025, or if the Meeting is adjourned or postponed, by 48 business hours on the second business day prior to the date on which the Meeting is reconvened.

Toronto, Ontario
September 29, 2025

**BY ORDER OF THE BOARD OF
DIRECTORS**

(signed) “*Vincent Narang*”

Vincent Narang
Chief Executive Officer and Director

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GREEN RISE FOODS INC.
MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 4, 2025

GENERAL INFORMATION RESPECTING THE MEETING

The information contained in this management information circular (the “**Circular**”) is given as at September 29, 2025, unless otherwise noted.

No person has been authorized to give any information or to make any representation in connection with the other matters described herein other than those contained in this Circular and, if given or made, any such representation should be considered not to have been authorized by the Company.

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of Green Rise Foods Inc. (“Green Rise” or the “Company”) for use at the annual general and special meeting of the holders (the “Shareholders”) of the common shares (the “Common Shares”) in the capital of the Company to be held at the registered office of the Company located at 2 Victoria Street, Toronto, Ontario, M5E 1L4, Canada, on November 4, 2025 at 11:00 a.m. (Toronto time), and any adjournment or adjournments thereof (the “Meeting”) for the purposes set forth in the notice of meeting of Shareholders (the “Notice of Meeting”) accompanying this Circular.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so, or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

The Company will not be using the notice-and-access mechanism under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the distribution of the Notice of Meeting, the Circular and accompanying meeting materials to the Shareholders.

Time, Date and Location of Meeting

The Meeting will be held on November 4, 2025, at 11:00 a.m. (Toronto time) at the Company’s registered office located at 2 Victoria Street, Toronto, Ontario, M5E 1L4, Canada.

Currency

In this Circular, unless otherwise specified herein, all references to dollar amounts are to Canadian dollars.

Record Date

The Board of Directors of the Company (the “**Board**”) has fixed September 25, 2025, as the record date (the “**Record Date**”) for the determination of persons entitled to receive notice of and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described herein will be entitled to vote or to have their common shares of the Company (the “**Common Shares**”) voted at the Meeting.

Appointment of Proxyholders

The purpose of a proxy is to designate persons who will vote the proxy on behalf of a Shareholder of the Company in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company.

The individual(s) named in the accompanying form of proxy are management's representatives. If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the person(s) designated in the proxy, who need not be a Shareholder of the Company, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the proxy or by completing and delivering another proper proxy and, in either case, delivering the completed proxy to the office of TSX Trust Company, at 301-100 Adelaide Street West, Toronto Ontario, M5H 4H1, or vote via fax at 416 595 9593 or internet (online) as specified in the proxy form, no later than 11:00 a.m. (Toronto time) on October 31, 2025, unless the Chair elects to exercise his discretion to accept proxies received subsequently.

Voting by Proxyholder

The person(s) named in the proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The proxy confers discretionary authority on the person(s) named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

As at the date hereof, the Board knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting. **However, if other matters should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the person(s) voting the proxy.**

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the management proxyholders as proxyholder, the management proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

In respect of a matter for which a choice is not specified in the proxy, the person(s) named in the proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of communication by the directors, officers and employees of the Company, none of whom will be specifically remunerated therefor. The cost of any such solicitation will be borne by the Company.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form and returning it to the Company's transfer agent, TSX Trust Company, either: (a) by mail or hand delivery to TSX Trust Company at 301-100 Adelaide Street West, Toronto Ontario, M5H 4H1; (b) by facsimile at (416) 595-9593; or (c) using the internet through the website of the Company's transfer agent at www.voteproxyonline.com and entering the 12 digit control number provided. Registered Shareholders must follow the instructions that appear on the screen and refer to the proxy form for the holder's Control Number. In order to be valid and acted upon at the Meeting, proxies and votes must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Proxies received after that time may not be accepted by the Chair of the Meeting in the Chair's discretion, and the Chair is under no obligation to accept late proxies.

Beneficial Shareholders

The following information is important to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares). Most shareholders are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a non-registered shareholder are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the non-registered shareholder deals with in respect of their shares (Intermediaries include, among others, banks, trust companies, securities dealers, or brokers and trustees or administrators of self-administered RRSP, RRIFs, RESPs and similar plans); or
- (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited or the Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all such cases those Common Shares will not be registered in the shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of CDS & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from beneficial Shareholders in advance of shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for objecting beneficial owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for non-objecting beneficial owners).

The Company is taking advantage of the provisions of NI 54-101, which permits it to deliver proxy-related materials directly to NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”). These VIFs are to be completed and returned to TSX Trust Company in the envelope provided or by facsimile to the number provided in the VIF.

This Circular, with related material, is being sent to both registered and beneficial Shareholders. If you are a beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary who holds your Common Shares on your behalf. Please return your VIF as specified in your request for voting instructions that you received.

Beneficial Shareholders who are OBOs should carefully follow the instructions of their Intermediary in order to ensure that their Common Shares are voted at the Meeting.

The form of proxy that will be supplied to beneficial Shareholders by the Intermediaries will be similar to the Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on behalf of the beneficial Shareholder. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. in the United States and Broadridge Financial Solutions, Inc. Canada, in Canada (collectively, “**Broadridge**”). Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same person(s) as the proxy

to represent beneficial Shareholders at the Meeting. Beneficial Shareholders have the right to appoint a person (who need not be a beneficial Shareholder of the Company), other than the person(s) designated in the VIF, to represent them at the Meeting. To exercise this right, beneficial Shareholders should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in the manner specified and in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The VIF must be completed and returned to Broadridge in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you, may attend the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend the Meeting and indirectly vote your Common Shares as proxyholder for your Intermediary, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the VIF provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy, which would enable you, or a person designated by you, to attend the Meeting and vote your Common Shares.

In accordance with NI 54-101, arrangements have been made with Intermediaries or their nominees to distribute copies of the Notice of Meeting, this Circular, the form of proxy and the supplemental mailing list (collectively, the "**Meeting Materials**") to OBOs whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward the Meeting Materials to OBOs unless an OBO has waived the right to receive them. The Company has elected to pay for the delivery of the Meeting Materials to OBOs by the Intermediaries. The Company is sending the Meeting Materials directly to NOBOs through the services of TSX Trust Company.

Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder or the registered Shareholder's authorized attorney in writing, or if the registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust Company at 301-100 Adelaide Street West, Toronto Ontario, M5H 4H1, at any time up to and including the last business day that precedes the date of the Meeting or, if the Meeting is adjourned or postponed, the last business day that precedes any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered Shareholder's Common Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

BUSINESS OF MEETING

To the knowledge of the Board and management of the Company, the only matters to be brought before the Meeting are those set out in the accompanying Notice of Meeting and more particularly detailed below. **However, if other matters should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the person(s) voting the proxy.**

Presentation of Financial Statements

The annual audited consolidated financial statements of the Company for the fiscal year ended December 31, 2024, together with the report of the auditors thereon (the “**Fiscal 2024 Financial Statements**”), will be placed before the Meeting. The Fiscal 2024 Financial Statements and the related management’s discussion and analysis were mailed to the Shareholders who requested it and are additionally available by contacting the Company’s registered office at 2 Victoria Street, Toronto, Ontario, M5E 1L4, Canada or under the Company’s profile on SEDAR+ at www.sedarplus.ca.

No vote is required nor will be taken on the Fiscal 2024 Financial Statements, and receipt thereof will not constitute approval or disapproval of any matters referred to therein.

Election of Directors

The Company’s Articles of Incorporation provide that the Board consists of a minimum of one (1) and a maximum of ten (10) directors. There are currently five (5) directors on the Board, and the Board has set the number of directors to be elected at the Meeting to five (5). The persons named hereunder will be proposed for election as directors of the Company. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Company, or until his successor is duly elected, unless prior thereto he resigns or his office becomes vacant by reason of death or other cause.

Common Shares represented by proxies in favour of management will be voted in favour of each of the individuals nominated for election as a director and named herein (each, a “Nominee”) unless a Shareholder has specified in the proxy that the Shareholder’s Common Shares are to be withheld from voting in respect of any particular Nominee or Nominees. Management does not contemplate that any of such Nominees will be unable to serve as directors; however, if for any reason any of the Nominees do not stand for election or are unable to serve as such, proxies in favour of management’s Nominees will be voted for another Nominee in their discretion unless a Shareholder has specified in the proxy that the Shareholder’s Common Shares are to be withheld from voting in respect of any particular Nominee or Nominees.

The following table sets forth the name, province or state and country of residence and principal occupation during the prior five-year period of each Nominee and the number of voting securities of the Company beneficially owned, or over which control or direction is exercised, directly or indirectly, by each Nominee. At the Meeting, Shareholders will be entitled to cast their votes for, or withhold their votes from, the election of each Nominee.

Name, Province and Country of Residence	Principal Occupation, Business or Employment ⁽¹⁾	Director of the Company Since	Common Shares Beneficially Owned or Over Which Control or Direction, Directly or Indirectly is Exercised		Options Beneficially Owned or Over Which Control or Direction, Directly or Indirectly is Exercised ⁽⁴⁾
			Number ⁽²⁾	Percentage (%) ⁽³⁾	
Vincent Narang ⁽⁵⁾⁽⁶⁾⁽⁷⁾ Ontario, Canada	Chief Executive Officer, Corporate Secretary and Director of the Company	2017	6,984,375	14.7%	566,667
Enrico (Rick) Paolone ⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾ Ontario, Canada	Chair of the Board and Director of the Company	2020	7,012,449	14.7%	116,667
Jerry Mancini ⁽⁸⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾ Ontario, Canada	President, VP and General Manager of Dole Packaged Foods, LLC	2020	450,000	0.9%	100,000
Thomas McKee ⁽⁸⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾⁽¹⁵⁾⁽¹⁶⁾⁽¹⁸⁾ Ontario, Canada	President, Thomas A. McKee Professional Corporation	2020	1,750,000	3.7%	100,000
Stanley Thomas ⁽⁷⁾⁽⁸⁾⁽¹⁰⁾⁽¹²⁾⁽¹³⁾⁽¹⁷⁾ Ontario, Canada	President, SAKK Adventures Inc.	2020	1,798,000	3.8%	166,667

Notes:

- (1) The information as to principal occupations, not being within the direct knowledge of the Company, has been furnished by the respective Nominee.
- (2) The information as to the number of Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, not being within the direct knowledge of the Company, has been furnished by the respective Nominees or obtained from the System for Electronic Disclosure by Insiders ("SEDI") and may include Common Shares owned or controlled by their spouses and/or children and/or companies or trusts controlled by them or their spouses and/or children.
- (3) Percentage of total Common Shares is based on Common Shares issued as of the date hereof, being September 29, 2025.
- (4) Stock options to purchase Common Shares ("Options") were issued pursuant to the terms of the Stock Option Plan.
- (5) During the third quarter of 2024, Mr. Narang exercised 100,000 fully vested options at an exercise price of \$0.20 per common share.
- (6) On January 31, 2025 ("the grant date"), 500,000 options were granted to Mr. Narang at an exercise price of \$0.53 per common share. 400,000 of these options will vest if the Board, at its discretion and prior to the release of the 2025 audited financial statements, determines that certain financial targets have been achieved. 100,000 of these options will vest, if the Board determines, at its discretion, that certain financial targets have been achieved in 2025, 2026 and 2027. These options are included under the column titled "Options Beneficially Owned or Over Which Control or Direction, Directly or Indirectly is Exercised".
- (7) On January 31, 2025 ("the grant date"), 66,667 options were granted, at an exercise price of \$0.53 per common share, to each of Messrs. Narang, Paolone and Thomas and vest one year from the date of grant on January 31, 2026. These options are included under the column titled "Options Beneficially Owned or Over Which Control or Direction, Directly or Indirectly is Exercised".
- (8) On January 31, 2025 ("the grant date"), 50,000 options were granted to each of Messrs. Mancini, McKee, Paolone and Thomas at an exercise price of \$0.53 per common share and will vest if the Board determines at its discretion and prior to the release of the 2025 audited financial statements, that certain financial targets have been achieved. These options are included under the column titled "Options Beneficially Owned or Over Which Control or Direction, Directly or Indirectly is Exercised".
- (9) Mr. Paolone was appointed the Chair of the Board of the Company on August 23, 2021.
- (10) As of the date hereof, the Audit Committee is composed of four members, Messrs. Mancini, McKee, Thomas and Paolone. Mr. Mancini has served as the Audit Committee Chair since 2020.
- (11) As of the date hereof, the Governance Committee is composed of three members, Messrs. McKee, Mancini and Paolone. Mr. McKee has served as the Governance Committee Chair since 2021.
- (12) As of the date hereof, the Compensation Committee is composed of three members, Messrs. Thomas, McKee and Mancini. Mr. Thomas has served as the Compensation Committee Chair since 2021.
- (13) On April 24, 2024 ("the grant date"), 50,000 options at an exercise price of \$0.60 per common share were issued to the independent directors, being Messrs. Mancini, McKee and Thomas. The options vested on April 24, 2025, and are included under the column titled "Options Beneficially Owned or Over Which Control or Direction, Directly or Indirectly is Exercised".
- (14) During the third quarter of 2024, Mr. Mancini exercised 200,000 fully vested options at an exercise price of \$0.24 per common share.
- (15) During the second quarter of 2024, Mr. McKee exercised 100,000 fully vested options at an exercise price of \$0.24 per common share.
- (16) Prior to 2020, Mr. McKee was a partner in the law firm of Blake, Cassels & Graydon LLP, having joined the firm in 1980. For the year ended December 31, 2024 ("Fiscal 2024"), the Company incurred fees of approximately \$71,793, excluding HST, for legal services rendered by Blake, Cassels & Graydon LLP.
- (17) During the third quarter of 2024, Mr. Thomas exercised 50,000 fully vested options at an exercise price of \$0.24 per common share.
- (18) During the third quarter of 2025, Mr. McKee exercised 50,000 fully vested options at an exercise price of \$0.24 per share.

As at the date of this Circular, to the Company's knowledge, the Nominees, as a group, beneficially own, directly, or indirectly, or exercise control or direction over 17,994.824 Common Shares, representing approximately 37.8% of the issued and outstanding Common Shares (on a non-diluted basis).

Director Biographies

Vincent Narang

Mr. Narang is the Chief Executive Officer, Corporate Secretary and a director of Green Rise. He is also a director of Capri Capital Corp. and Capital Leasing Investment Corp., privately owned companies with investments in multi-tenant residential real estate, commercial lands and retail centres. Mr. Narang was previously President and Chief Executive Officer of National Manganese Corp., a company involved in the exploration of Manganese assets. Prior to this, he served as Director of Global Business Development, International Tax at Arthur Andersen LLP, a U.S.-based international accounting firm. Mr. Narang also previously held the position of Vice-President of Business Development at KPMG, LLP, an international accounting firm.

Enrico Paolone

For more than 34 years, Enrico ("Rick") Paolone has consulted and advised some of North America's leading portfolio managers and hedge funds. He specialized in identifying and financing high-growth emerging public companies. Mr. Paolone most recently was the Executive Vice-President and founding partner of Haywood Capital Markets Division and is the former Branch Manager of the Toronto Office. Mr. Paolone holds a Chartered Financial Analyst designation as well as degrees in Economics and Finance.

Jerry Mancini

Mr. Mancini currently acts as the Canadian President, VP and General Manager of Dole Packaged Foods, LLC, one of the largest agricultural multinational corporations in the world. Mr. Mancini has over 32 years of experience working alongside managing directors to facilitate operations in North America, as well as global expansion initiatives into Europe, the Middle East and Africa.

Thomas McKee

In 2020, Mr. McKee retired from the law partnership of Blake, Cassels & Graydon LLP, having joined the firm in 1980. He is currently the President of Thomas A. McKee Professional Corporation, a legal and consulting firm. Mr. McKee's practice has consisted of advising on business law and securities matters, with a focus on mergers and acquisitions, financings, reorganizations, joint ventures and foreign direct investments. He has expertise in advising issuers and investors across a number of industries, including mining, pharmaceutical and health-care services and private equity. Mr. McKee has degrees in economics and law and is also a member of the Law Society of Ontario, the Canadian Bar Association and the American Bar Association. Blake, Cassels & Graydon LLP provided legal services to the Company during the fiscal year ended December 31, 2024, and has been providing, and is expected to continue to provide, legal services to the Company in the fiscal year ending December 31, 2025.

Stanley Thomas

Mr. Thomas is a former President and COO of Shoppers Drug Mart Inc. with over five decades of experience in Canadian retail, management consulting, consumer goods, private equity, and real estate investments. Mr. Thomas has a proven track record of building shareholder value and delivering sustainable top and bottom-line performance.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, none of the Nominees are, or within 10 years prior to the date of this Circular have been, a director or executive officer of any company that, while such person was acting in that capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that

denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an “**Order**”).

To the knowledge of the Company, none of the Nominees were the subject of an Order that was issued after the Nominee ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer.

To the knowledge of the Company, none of the Nominees are, or within 10 years prior to the date of this Circular, have been a director or executive officer of any company that, while acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the knowledge of the Company, none of the Nominees have, within 10 years prior to the date of this Circular, become bankrupt, made a proposal under any bankruptcy or insolvency legislation, been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Penalties or Sanctions

To the knowledge of the Company, none of the Nominees have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditors

The Shareholders will be asked to pass an ordinary resolution at the Meeting to appoint RSM Canada LLP (“**RSM**”) as auditors of the Company, to hold office until the next annual meeting of the Shareholders, at such remuneration to be determined by the Board. RSM was first appointed as the auditors of the Company effective November 25, 2019.

Common Shares represented by proxies in favour of management will be voted in favour of the resolution authorizing the appointment of RSM as auditor of the Company, to hold office for the ensuing year or until a successor is appointed at a remuneration to be fixed by the Board, unless a Shareholder has specified in the proxy that the Shareholder’s common shares are to be withheld from voting in respect thereof.

Approval of Stock Option Plan

At the Meeting, Shareholders will be asked to approve an ordinary resolution (the “**Stock Option Plan Resolution**”) to ratify and approve the Company’s stock option plan (the “**Stock Option Plan**”), attached as Appendix “B” to this Circular. The Stock Option Plan is the stock option plan for the year following the Meeting and was adopted by the Board on September 5, 2024.

In order to be effective, the Stock Option Plan Resolution must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. If the Stock Option Plan Resolution is not approved by the Shareholders at the Meeting, then all Options which have already been granted under the Stock Option Plan will not be affected; however, the Company will not be permitted to make further grants under the Stock Option Plan until Shareholder approval and the approval of the TSX Venture Exchange (the “**TSXV**”) are obtained. In addition, Options that are redeemed, or which terminate or expire, shall not be available for re-grant until the requisite Shareholder approval is

obtained. A summary of the terms of the Stock Option Plan is included under the heading “*Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan*” in this Circular.

The Stock Option Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees (including management company employees) and consultants of the Company, or any subsidiary of the Company, the option to purchase Common Shares. The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares (calculated on a non-diluted basis) as permitted by the policies of the TSXV. As at the date hereof, this represents 4,763,907 Common Shares available for issuance under the Stock Option Plan. As at the date hereof, outstanding options to purchase a total of 2,665,001 Common Shares have been issued under the Stock Option Plan to directors, officers, employees and consultants of the Company and remain outstanding. The TSXV requires all listed companies with a 10% rolling stock option plan to obtain annual Shareholder approval of such a plan.

The foregoing summary of the Stock Option Plan is qualified in its entirety with reference to the full text of the Stock Option Plan, a copy of which is attached hereto as Appendix “B”.

The Board recommends that Shareholders vote FOR the Stock Option Plan Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Stock Option Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the Stock Option Plan Resolution.

The text of the resolution to be passed is set out below.

“BE IT RESOLVED THAT:

1. the stock option plan (the “Stock Option Plan”), substantially in the form attached as Appendix “B” to this Circular, be and is hereby ratified and approved as the stock option plan of the Company, subject to approval by the TSX Venture Exchange;
2. the form of Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including the TSX Venture Exchange, without requiring further approval of the shareholders of the Company; and
3. any one director or officer of the Company be and the same is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

For additional information and a detailed description of the Stock Option Plan, please see “*Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan*”.

Approval of Amendment to July 3, 2024 Options

The Company has entered into an agreement dated as of September 19, 2025 with the Company’s Chief Financial Officer, Mr. George Hatzoglou (the “**2024 Amended and Restated Stock Option Agreement**”, the “**Agreement**” or the “**Amendment**”) amending and restating that certain stock option agreement dated as of July 3, 2024 between the parties (the “**2024 Original Option Agreement**”) pursuant to which the Company had granted Mr. Hatzoglou under the Company’s Stock Option Plan, 900,000 incentive stock options (the “**July 3, 2024 Options**” or the “**Options**”) exercisable at an option price of \$0.60 per Share, which Options were expressed to vest on July 3, 2027 and expire and terminate in certain circumstances including on October 1, 2027, being the day which is ninety (90) days following July 3, 2027.

Under the Agreement, the 2024 Original Option Agreement was amended and restated: to provide that the Options: i) shall have a five (5) year term expiring on July 3, 2029; ii) shall vest as to 300,000 Options on each of July 3, 2027, January 1, 2028 and January 1, 2029 and shall be exercisable thereafter until their date of expiration or termination, whereupon they would expire or terminate if not exercised on or before such date, and iii) and shall otherwise have the terms and conditions of the 2024 Amended and Restated Stock Option Agreement which reflects the provisions of the 2024 Original Option Agreement updated in accordance with the standard form option agreement currently being used by the Company.

The Board approved the Amendment and authorized the execution and delivery of the Agreement on September 19, 2025, and, on the same date, the 2024 Amended and Restated Stock Option Agreement was announced by way of news release. On September 25, 2025, the TSXV conditionally approved the Agreement, subject to the Company fulfilling all of the customary requirements of the TSXV.

As Mr. Hatzoglou is an officer of the Company, the Amendment will be considered a “related party transaction” under MI 61-101 (as defined herein). Accordingly, having regard to MI 61-101 and in accordance with Policy 4.4 of the TSXV, at the Meeting, Disinterested Shareholders (as defined herein) will be asked to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution of the Disinterested Shareholders approving the Agreement. See *“Required Approvals and Excluded Shareholders”*.

Background to, and Rationale for, the Amendment

Following the grant of the July 3, 2024, Options under the 2024 Original Option Agreement, the Company gave further consideration to the vesting provision and the requirement for the Optionee to exercise the Options within ninety (90) days following July 3, 2027. Both the Optionee and the Company believe that those provisions are burdensome to the Optionee for financial and other reasons. Also, the purpose of granting the Options to the Optionee was to incentivize him to stay and work with the Company on a longer-term basis to grow its profitability and value. This purpose, and the benefits arising therefrom, would be significantly weakened to the extent that the vesting date and exercise window for the Options are, respectively, too proximate and too short, and the immediate financial consequences to the Optionee of exercising them would be more financially burdensome under a shorter vesting and exercise period compared to a more evenly spread out period over a longer term.

Also, the restricted ninety (90) day window for exercise of the Options is not in accord with every other option granted under the Stock Option Plan, as those options all have five (5) year terms.

Further, the exercise price for the Options is currently \$0.60 per Share, which is well above recent closing prices for the Company’s Shares trading on the TSXV. The Optionee has agreed to have the exercise price for the Options (as amended) maintained at, and there will be no reduction in, the exercise price of \$0.60 per Share, notwithstanding this fact.

The Board has therefore considered and has determined that the 2024 Original Option Agreement should be amended and restated: to provide that the Options: i) shall have a five (5) year term expiring on July 3, 2029; ii) shall vest as to 300,000 Options on each of July 3, 2027, January 1, 2028 and January 1, 2029 and shall be exercisable thereafter until their date of expiration or termination, whereupon they would expire or terminate if not exercised on or before such date, and iii) and shall otherwise have the terms and conditions of the 2024 Amended and Restated Stock Option Agreement.

The Board formally authorized and approved the 2024 Amended and Restated Stock Option Agreement on September 19, 2025, subject to final approval by the TSXV, the approval of the Disinterested Shareholders and the Company fulfilling all customary requirements, including the issuance of a news release and the filing of any requisite filings. See *“Review and Approval Process”*, *“MI 61-101 Exemptions”* and *“Required Approvals and Excluded Shareholders”*.

2024 Amended and Restated Stock Option Agreement

The 2024 Amended and Restated Stock Option Agreement amends and restates the 2024 Original Stock Option Agreement and effects the amendment to the vesting provision and the requirement for the Options to be exercised within ninety (90) days following July 3, 2027. Instead, the Agreement now provides that the Options shall have a five (5) year term ending on July 3, 2029, and that the 900,000 options shall vest as to one-third of such Options on each of July 3, 2027, January 1, 2028, and January 1, 2029.

The Agreement otherwise is substantially the same as the 2024 Original Stock Option Agreement except that it has been updated to incorporate certain non-material amendments to conform with the provisions of the Stock Option Plan and the Company's updated standard form stock option agreement.

A copy of the Agreement is attached as Appendix "C". The Agreement should be read in conjunction with the Company's Stock Option Plan, as the Agreement incorporates features described therein and is subject to all of the provisions of such Stock Option Plan. Brief descriptions of the Stock Option Plan are set forth elsewhere in this Circular. See "*Approval of Stock Option Plan*" and "*Stock Option Plan*".

The descriptions of the Stock Option Plan and the Agreement set forth in this Circular are summaries only of the material terms and conditions thereof and do not purport to be complete and are subject to, and qualified in their entirety by reference to, the terms of the Stock Option Plan and the Agreement, which are respectively attached hereto as Appendix "B" and Appendix "C". Copies are also available under the Company's profile on SEDAR+ at www.sedarplus.ca. Shareholders should refer to the terms of the documents themselves for a complete description of their provisions.

Review and Approval Process

The Options under the 2024 Original Stock Option Agreement were granted on July 3, 2024. At that time, the Company was busily involved in additional financing activity, including a \$300,000 private placement of 500,000 Common Shares to Mr. Hatzoglou and the issuance of \$1.2 million of secured notes to certain directors of the Company. See "*Interest of Informed Persons in Material Transactions*".

In the fall of 2024, further consideration was given by the Company and Mr. Hatzoglou as to the consequences to him and to the Company of the very short window of opportunity pursuant to which the Options could be exercised during the ninety (90) days following July 3, 2027. At that time, Mr. Hatzoglou discussed the matter with Mr. Thomas McKee, a director of the Company and the Chair of the Governance Committee to the Board. Mr. McKee advised that should it be desired for the term and vesting provisions of the Options to be changed, this would require consideration of MI 61-101 and the requirements of the TSXV under its Policy 4.4 and would likely require Disinterested Shareholders to approve any amendment at the next annual meeting of the Company.

In December 2024 and January 2025, the Company was actively considering the grant of additional options under the Stock Option Plan to further incentivize management, the directors and certain employees to work towards improving the long-term profitability and financial performance of the Company and, during this time, Mr. Hatzoglou and Mr. McKee further discussed the possibility of amending the Options to add a five (5) year term and to change the vesting provisions of such Options.

In July 2025, as part of the process of preparing for the next annual Meeting to be held on November 4, 2025, the possibility of the Amendment and, if pursued, the requirement to obtain Disinterested Shareholder approval, was again discussed between Mr. Hatzoglou and Mr. McKee.

On September 19, 2025, the Board considered the Amendment.

While evaluating the Amendment, and in making its decision to authorize the Agreement, the Board considered the terms and conditions relating to the Agreement and the benefits and disadvantages to each party of pursuing the Agreement.

The Board determined not to establish a special committee or subcommittee of the Board for the purposes of the Amendment, due to the size of the Board (including the number of independent directors) and the circumstances of the Agreement, including the fact that no directors had a personal interest or conflict of interest in the Agreement, that the approval of the Disinterested Shareholders would be sought, and that all independent directors were supportive of the Agreement.

On September 19, 2025, the Board, including all independent directors, unanimously approved, ratified and confirmed the Agreement.

MI-61-101 Exemptions

As Mr. Hatzoglou is the Chief Financial Officer of the Company, the Amendment will be considered a “related party transaction” under *Multilateral Instrument 61-101 – Protection of Minority Holders in Special Transactions* (“**MI 61-101**”). MI 61-101 was adopted by the Ontario Securities Commission and certain other securities regulatory authorities in Canada, and the provisions of MI 61-101 were adopted by the TSXV in TSXV Policy 5.9 – *Protection of Minority Holders*, to ensure the protection and fair treatment of minority securityholders in certain transactions.

Since the Agreement constitutes a “related party transaction” for the purposes of MI 61-101, the Company would, in different circumstances, be required to obtain a formal valuation in respect of a proposed transaction. However, an exemption from this formal valuation requirement is available under MI 61-101 in Section 5.5(b) thereof since the Company’s Common Shares are listed on the TSXV only and not on the Toronto Stock Exchange or another market specified by MI 61-101.

The Amendment is also exempt from the minority shareholder approval requirement under MI 61-101 by virtue of Section 5.7(b) thereof, given the relatively small size of the transaction and the fact that all the independent directors have unanimously approved the Amendment. However, TSXV Policy 4.4 does require approval of the Amendment by the Disinterested Shareholders as discussed below.

Required Approvals and Excluded Shareholders

Section 5.3(a)(v) of TSXV Policy 4.4 provides that where there is an amendment to security based compensation (such as the Options) which results in a benefit to an Insider (such as Mr. Hatzoglou), the amendment must be approved by a simple majority (50% + 1) of the votes cast by Shareholders at a Shareholders Meeting excluding those votes attached to the Common Shares beneficially owned or controlled by the person holding the security based compensation (in this case Mr. Hatzoglou) or by his Associates and Affiliates (the “**Disinterested Shareholders**”). As a consequence, Mr. Hatzoglou will not be entitled to vote his Common Shares, nor will any of his Affiliates or Associates (such as his spouse or relatives living with him) be entitled to vote their respective Common Shares owned or controlled by them, on the Amendment Resolution. As at the Record Date, Mr. Hatzoglou and his Associates and Affiliates beneficially owned or controlled 1,200,000 Common Shares, representing approximately 2.5% of the issued and outstanding Common Shares (on a non-diluted basis). To the knowledge of the Board and management of the Company, no other Common Shares will, or are required to, be excluded from voting in respect of the Amendment Resolution.

In addition, the Amendment is subject to the final approval of the TSXV pursuant to TSXV Policy 4.4. The TSXV conditionally approved the Amendment on September 25, 2025, subject to customary conditions.

Additional Disclosure Pursuant to MI 61-101

MI 61-101 mandates that certain enhanced disclosure with respect to “related party transactions” be provided to Shareholders in certain circumstances. While this disclosure does not directly apply to the circumstances of the Amendment, the Company is nonetheless providing the following information:

Commitments to Acquire Securities of the Company

Other than as disclosed elsewhere herein, there are no agreements, commitments or understandings made by the Company and, to the Company's knowledge, by any director, officer or Insider of the Company to acquire securities of the Company.

Benefits of the Amendment

Other than Mr. Hatzoglou, who will benefit from the Amendment, no director, officer or Insider of the Company will benefit directly or indirectly from the Amendment, other than in the same manner as all Shareholders.

Material Change in the Affairs of the Company

The Company has no plans or proposals for any material changes in its affairs except as disclosed herein.

Tax Consequences

There are no income tax consequences to Shareholders resulting from the approval or implementation of the Amendment.

Amendment Resolution

At the Meeting, Disinterested Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the Amendment (the "**Amendment Resolution**").

In order to be effective, the Amendment Resolution must be passed by not less than a majority of the votes cast by the Disinterested Shareholders present in person, or represented by proxy, at the Meeting. The text of the resolution to be passed is set out below:

"BE IT RESOLVED THAT:

1. the stock option agreement dated as of July 3, 2024 between the Company and Mr. George Hatzoglou, the Company's Chief Financial Officer (the "**2024 Original Option Agreement**") be amended and restated to remove the vesting provision and requirement for the Options to be exercised by October 1, 2027 (being ninety (90) days following July 3, 2027) such that the Options will instead have a five (5) year term ending on July 3, 2029 and that the 900,000 Options granted shall vest as to one-third of such Options on each of July 3, 2027, January 1, 2028 and January 1, 2029 exercisable at an option price of \$0.60 per Share, subject to approval by the TSX Venture Exchange;
2. the 2024 Original Option Agreement be amended and restated in the form of the agreement annexed hereto as "Appendix C" to reflect the foregoing and to incorporate certain non-material amendments to conform with the provisions of the Stock Option Plan and the Company's updated standard form stock option agreement (the "**2024 Amended and Restated Stock Option Agreement**");
3. the 2024 Amended and Restated Stock Option Agreement is hereby ratified and approved;
4. the 2024 Amended and Restated Stock Option Agreement may be amended in order to satisfy the requirements or requests of any regulatory authorities, including the TSX Venture Exchange, without requiring further approval of the shareholders of the Company; and
5. any one director or officer of the Company be and the same is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director

or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

The Board recommends that Disinterested Shareholders vote FOR the Amendment Resolution. Unless the Disinterested Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Amendment Resolution, the persons named in the proxy or voting instruction form will vote FOR the Amendment Resolution.

Disinterested Shareholders should consider the Amendment carefully and come to their own conclusion as to whether to vote in favour of the Amendment Resolution.

Other Business

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation of Named Executive Officers: Compensation Discussion & Analysis

The purpose of this compensation discussion and analysis is to describe and explain the Company's executive compensation strategy, philosophy, objectives and processes and to discuss compensation decisions made by the Company for the fiscal year ended December 31, 2024 (“**Fiscal 2024**”). In this Circular, a Named Executive Officer (“**NEO**”) means each of the following individuals for Fiscal 2024: (i) the Company's President and Chief Executive Officer (the “**CEO**”); (ii) the Company's Chief Financial Officer (the “**CFO**”); (iii) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, whose total compensation at the end of Fiscal 2024 was, individually more than \$150,000 for Fiscal 2024; and (iv) each individual who would be an NEO under (iii) above, but for the fact that such individual was neither an executive officer of the Company, nor serving in a similar capacity, at the end of Fiscal 2024.

Based on the foregoing definitions, the Company's NEOs in respect of the year ended December 31, 2024, were: (i) Vincent Narang, CEO and Director (ii) George Hatzoglou, CFO; and (iii) Adam Suder, Chief Growth Officer.

The general objectives of compensation decisions made on behalf of the Company are:

- to encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- to align management's interests with the long-term interests of shareholders;
- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- to ensure that total compensation paid takes into account the Company's overall financial position.

The Company's compensation program, which is determined by the Board based on input and recommendations made by the Company's Compensation Committee, is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as

well as align the compensation level of each executive to that executive's level of responsibility. In general, NEO compensation is comprised of consulting fees or salary, cash bonuses and Option grants.

The Company's Compensation Committee is comprised of "independent directors" within the meaning of National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 – Corporate Governance Guidelines ("NP 58-201"). In accordance with NI-58-101, a director is deemed to be "independent" if he or she has no direct or indirect "material relationship" with the Company. A "material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the member's independent judgment. The Chair of the Compensation Committee is currently Mr. Stanley Thomas, with Messrs. Thomas McKee and Jerry Mancini appointed as the other members.

The Compensation Committee, in consultation with the CEO, establishes the Company's general compensation philosophy and guidelines and oversees the development and implementation of a compensation plan for the Company for recommendation to the Board for its consideration and approval. The Compensation Committee meets periodically during the year to assess the nature and extent of compensation payable for the year and anticipated to be payable for the forthcoming year. It makes recommendations to the Board in relation to the compensation of the NEOs, the Board members, the members of the various Board committees and the Chair of the Board.

Compensation payable to the NEOs is determined based upon an assessment of an individual's proficiency, experience, sufficiency of skills and his or her potential to perform at a high level. The compensation may be variable in nature and directly related to the actual amount of work performed, and may be based on market-related rates for professionals performing similar duties and possessing a similar skill set.

Option grants are designed to reward the NEOs for success on a similar basis as enjoyed by the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs.

The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short-term goals at the expense of long-term sustainability. The discretionary nature of Option grants are significant elements of the Company's compensation plans and provides the Board with the ability to reward historical performance and behaviour that the Board considers to be aligned with the Company's best interests. The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

The Company has not established a policy on whether or not a NEO or director is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. During the financial year ended December 31, 2024, the Company did not utilize any financial hedges of such nature.

Compensation of Named Executive Officers: Elements of Compensation

The Company relies on the knowledge and experience of its Board members to set appropriate levels of compensation for NEOs. When determining NEO compensation, all data available to the Company is used to ensure that such compensation is set at a level that is both commensurate with the size of the Company, the responsibilities of the particular NEO and the retention of the NEOs, who are considered to be essential to the success of the Company. The various elements of the NEOs' compensation are reviewed in the context of the total compensation package, including salary, incentive bonuses and awards of Options.

The executive compensation program consists of three basic components: (a) base compensation in the form of salary; (b) incentive bonuses in the form of cash payments; and (c) subject to Shareholder approval, long-term compensation in the form of Options issued under the Stock Option Plan.

Base Compensation

Base compensation for executive officers of the Company is set annually, having regard to the individual's job responsibilities, contribution, experience and proven or expected performance, as well as to market conditions. In setting base compensation levels, consideration is given to such factors as level of responsibility, experience and expertise in addition to the policies of the TSXV. For 2024, the Company did not directly tie base compensation to any milestones or peer groups; however, it did discuss with management potential targets for the anticipated financial performance and results of the Company. It also, through the efforts of the Compensation Committee, conducted an analysis of peer-to-peer data to ensure that the Company's compensation practices conform generally with market conditions and those of comparable issuers subject to any special circumstances affecting the Company.

Incentive Bonuses

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performance for executive officers. The Company does not have a formal bonus plan, but may award discretionary bonuses that are recommended by the Compensation Committee in consultation with the CEO and approved by the Board. For 2024, no cash incentive bonuses were paid.

Stock Options

To provide an equity-based compensation component to the executive compensation program, executive officers of the Company are eligible to receive Options pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSXV. The maximization of shareholder value is encouraged by granting Options since such grants provide an incentive to eligible persons to further the development, growth and profitability of the Company.

Consideration is given to granting Options to individuals working in the various organizational levels of management, including directors, officers and, if applicable, certain consultants. The Compensation Committee, in consultation with the Chief Executive Officer, makes recommendations to the Board for the Chief Financial Officer and other key employees. These recommendations take into account factors such as awards made in previous years, the number of Options outstanding per individual and the level of responsibility. The Board, as a whole, based on input received and recommendations made by the Compensation Committee, determines the Options to be issued to the Chief Executive Officer.

The Company's Stock Option Plan is a "rolling" stock option plan and the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation Plans (including the Stock Option Plan) must not exceed 10% of the total number of Common Shares issued and outstanding at the date of grant of any Security Based Compensation (calculated on a non-diluted basis). The Company currently does not have Security Based Compensation Plans (as defined in accordance with the policies of the TSXV) other than the Stock Option Plan.

The exercise price per Common Share under any Option granted by the Company may not be less than the Discounted Market Price (as defined in accordance with the policies of the TSXV), no Option shall be exercisable for a period exceeding 5 years from the date an Option is granted unless otherwise specifically provided by the Board and authorized by the TSXV, if applicable, and in any event, no Option shall be exercisable for a period exceeding 10 years from the date the Option is granted. Unless otherwise determined by the Board, each Option granted or issued shall usually vest and become exercisable on a pro rata basis over the course of the term of the Option as approved by the Board.

The Stock Option Plan was approved at the last annual meeting of the shareholders on September 5, 2024, and its other terms and conditions and a full copy of the Plan may be viewed on SEDAR+ at www.sedarplus.ca.

Compensation of Directors: Compensation Discussion & Analysis

The Board determines, based on recommendations made by the Compensation Committee, director compensation from time to time. For 2024, directors were not generally compensated in their capacities as such, but the Company granted to its directors certain Options pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSXV.

Summary Compensation Table: Directors and Named Executive Officers, Excluding Compensation Securities

The following table sets forth the information required under Form 51-102F6V – Statement of Executive Compensation-Venture Issuers (“**Form 51-102F6V**”), regarding all compensation paid, payable, granted or otherwise provided during the most recently completed financial year of the Company, to all persons acting as directors or as NEOs for the two most recently completed financial years ended December 31, 2023 and 2024, respectively. of the Company, to all persons acting as directors or as NEOs for the two most recently completed financial years ended December 31, 2023 and 2024, respectively.

Name & Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	All other Compensation (\$)(1)	Total Compensation (\$)
Vincent Narang, CEO, Corporate Secretary and Director ⁽²⁾	2024	150,000	0	0	40,884	17,387	208,271
	2023	150,000	0	0	3,240	0	153,240
Enrico Paolone, Board Chair and Director ⁽³⁾	2024	0	0	0	2,266	0	2,266
	2023	0	0	0	0	0	0
George Hatzoglou, CFO ⁽⁴⁾	2024	150,000	0	0	31,200	108,240	289,440
	2023	150,000	0	0	5,291	60,552	215,843
Adam Suder, Chief Growth Officer	2024	150,000	0	0	0	17,387	167,387
	2023	150,000	0	0	0	5,368	155,368
Jerry Mancini, Director	2024	0	0	0	0	16,064	16,064
	2023	0	0	0	0	3,068	3,068
Thomas McKee, Director ⁽⁵⁾	2024	22,815	0	0	0	16,064	38,879
	2023	10,000	0	0	0	2,301	12,301
Stanley Thomas, Director	2024	0	0	0	0	16,064	16,064
	2023	0	0	0	0	2,301	2,301

Notes:

- (1) All other compensation for Officers relates to stock-based compensation and employee benefits. For Non-Executive Directors, it relates only to stock-based compensation.
- (2) Perquisites for Mr. Narang relate to mileage reimbursements and gym membership fees.
- (3) Perquisites for Mr. Paolone relate to mileage reimbursements.
- (4) Perquisites for Mr. Hatzoglou relate to mileage reimbursements.
- (5) Mr. McKee provided legal services to the Company for the July 3, 2024, \$0.3 million CFO equity private placement and the \$1.2 million related party notes issued on August 29, 2024. In 2023, Mr. McKee provided legal services relating to amalgamation work for the Company.

Summary Compensation Table: Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to NEOs and directors by the Company during the financial year ended December 31, 2024.

Name & Position	Type of compensation security	Number of compensation securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Vincent Narang, CEO, Corporate Secretary and Director ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrico Paolone, Board Chair and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
George Hatzoglou, CFO ⁽²⁾⁽⁷⁾	Stock option	900,000	July 3, 2024	0.60	0.60	0.50	October 1, 2027
Adam Suder, Chief Growth Officer ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jerry Mancini, Director ⁽⁴⁾⁽⁸⁾	Stock option	50,000	April 24, 2024	0.60	0.60	0.50	April 24, 2029
Thomas McKee, Director ⁽⁵⁾⁽⁸⁾	Stock option	50,000	April 24, 2024	0.60	0.60	0.50	April 24, 2029
Stanley Thomas, Director ⁽⁶⁾⁽⁸⁾	Stock option	50,000	April 24, 2024	0.60	0.60	0.50	April 24, 2029

Notes:

- (1) As of December 31, 2024, Mr. Narang did not hold any Options.
- (2) As of December 31, 2024, Mr. Hatzoglou held a total of 1,200,000 Options.
- (3) As of December 31, 2024, Mr. Suder held a total of 116,667 Options.
- (4) As of December 31, 2024, Mr. Mancini held a total of 50,000 Options.
- (5) As of December 31, 2024, Mr. McKee held a total of 100,000 Options.
- (6) As of December 31, 2024, Mr. Thomas held a total of 50,000 Options.
- (7) The 900,000 Options granted to Mr. Hatzoglou on July 3, 2024, vest on July 3, 2027, and must be exercised by October 1, 2027.
- (8) The 50,000 Options granted to each of Messrs. Mancini, McKee and Thomas on April 24, 2024, vested on April 24, 2025.

Exercise of Options During the Year

A total of 450,000 options were exercised pursuant to the Stock Option Plan by the NEOs or directors of Green Rise during the year ended December 31, 2024. Details are reported in the table below:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Thomas McKee, Director	Stock option	100,000	0.24	June 21, 2024	0.60	0.36	36,000
Vincent Narang, CEO, Corporate Secretary and Director	Stock option	100,000	0.20	September 2, 2024	0.50	0.30	30,000
Stanley Thomas, Director	Stock option	50,000	0.24	September 2, 2024	0.50	0.26	13,000
Jerry Mancini, Director	Stock option	200,000	0.24	September 3, 2024	0.50	0.26	52,000

Employment, Consulting and Management Agreements

During 2024, the Company did not have any of the above agreements with NEOs or the directors.

Pension Plan Benefits

During 2024, the Company did not have any retirement plans in place for the NEOs, directors or any employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

The Board adopted the original Stock Option Plan on October 31, 2017, and the updated Stock Option Plan on May 15, 2023. The Stock Option plan is the Company's only equity compensation plan. The Stock Option Plan, a copy of which is attached as Appendix "B" to this Circular, replaced the original Stock Option Plan when it was adopted at the last annual general meeting held on September 5, 2024. The original Stock Option Plan was revised to comply with TSXV Policy 4.4. *Security Based Compensation* and the Stock Option Plan reflects the required changes, mainly of a technical nature.

As of the date of this Circular, the Company has granted 5,290,001 Options to purchase Common Shares, with 1,833,336 issued and outstanding as at December 31, 2024.

The following table provides Information regarding the number of Common Shares to be issued upon exercise of outstanding Options pursuant to the Stock Option Plan as of December 31, 2024:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding grants and awards	Weighted average exercise price of outstanding Options	Number of Common Shares remaining available for future issuance under equity compensation plans ⁽¹⁾
Equity compensation plans approved by security holders	1,833,336	\$0.53	2,925,571
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,833,336	\$0.53	2,925,571

Notes:

- (1) Based on a total of 2,925,571 Options issuable pursuant to the Stock Option Plan, representing 6.1% availability for future issuance, of common shares of the issued and outstanding Common Shares as at December 31, 2024.

Eligibility

Directors, officers, employees (including management company employees) and certain consultants of the Company are eligible to participate in the Stock Option Plan (each, a “Participant”).

Exercise Price and Term of Options

The exercise price per Common Share under any incentive stock option granted by the Company may not be less than the Discounted Market Price (as defined under the policies of the TSXV).

No Option shall be exercisable for a period exceeding five years from the date the Option is granted unless otherwise specifically provided by the Board and authorized by the TSXV, if applicable, and in any event, no Option shall be exercisable for a period exceeding 10 years from the date the Option is granted.

Limits on Option Grants

The maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation Plans (including the Stock Option Plan) must not exceed 10% of the total number of Common Shares issued and outstanding at the date of grant of any Security Based Compensation (calculated on a non-diluted basis). “Security Based Compensation” has the meaning given to it in TSXV Policy 4.4 and the Stock Option Plan.

Pursuant to the Plan, no Options shall be granted or issued that would entitle Insiders (as a group) to receive, within any 12-month period, Options to acquire Common Shares issuable pursuant to all Security Based Compensation Plans (including Options under this Plan) exceeding 10% of the total number of issued and outstanding Common Shares (calculated as at the date any Security Based Compensation is granted or issued to any Insider and on a non-diluted basis) unless the Company obtains disinterested shareholder approval.

Further, the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation Plans (including Options under this Plan) granted or issued to Insiders (as a group) must not exceed ten percent (10%) of the total number of issued and outstanding Common Shares at any point in time (calculated on a non-diluted basis), unless the Company obtains disinterested shareholder approval.

In any 12-month period, the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation Plans (including the Stock Option Plan) to (a) any person (other than consultants or persons retained as Investor Relations Service Providers to engage in Investor Relations Activities (as defined in the Stock Option Plan)) shall not exceed 5% of the issued and outstanding Common Shares (calculated on a non-diluted basis); (b) any consultant shall not exceed 2% of the issued and outstanding Common Shares (calculated on a non-diluted basis); and (c) all persons retained as Investor Relations Service Providers to engage in Investor Relations Activities, in the aggregate, shall not exceed 2% of the total number of issued and outstanding Common Shares (calculated on a non-diluted basis).

Adjustments

The Stock Option Plan also provides for adjustments to outstanding Options in the event of a subdivision or consolidation of the outstanding Common Shares, a reorganization of the Company or a merger, consolidation or amalgamation of the Company with another corporation.

Expiry and Termination Provisions Applicable to Options.

Under Section 12 of the Stock Option Plan, if any Participant shall cease to be a director, officer, employee, or management company employee or consultant of the Company or any subsidiary of the Company for any reason other than death, permanent disability or normal retirement, his or her Option will terminate at

5:00 p.m. (Toronto time) on the earlier of the date of the expiration of the Option Period (as defined in the Stock Option Plan) and: (a) for Participants other than those retained as Investor Relations Service Providers to engage in Investor Relations Activities, 90 days after the date such Participant ceases to be a director, officer, employee or consultant of the Company, or any subsidiary of the Company; and (b) for Participants retained as Investor Relations Service Providers to engage in Investor Relations Activities, 30 days after the date such Participant ceases to be engaged in Investor Relations Activities.

If such cessation or termination is by reason of substantial breach or cause on the part of the Participant, the Options shall be automatically terminated forthwith and shall be of no further force or effect.

Under Section 13 of the Stock Option Plan, in the event of the death, permanent disability or normal retirement of a Participant, any Option previously granted to such Participant shall be exercisable until the end of the Option Period or until the expiration of 12 months or a period determined by the Board, after the date of death, permanent disability or normal retirement of such Participant, whichever is earlier, and then, in the event of death or permanent disability, only: (a) by the Participant or person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or by applicable law; and (b) to the extent that the Participant was entitled to exercise the Option as at the date of his death or permanent disability.

The Option Period shall be (a) automatically reduced in accordance with sections 12 and 13 of the Stock Option Plan upon the occurrence of any of the events referred to therein and (b) extended if the expiry date for the Option Period falls within a blackout period (as defined in the Stock Option Plan) during which the Company prohibits Participants from exercising their Options but only in the circumstances and for the time permitted in the Stock Option Plan.

Options Granted, Exercised and Outstanding

During the period of October 31, 2017 (the date on which the Original Stock Option Plan was adopted) through to December 31, 2024, Options to purchase 4,150,000 Common Shares were granted under the Stock Option Plan, representing approximately 8.7% of the issued and outstanding Common Shares as of December 31, 2024 and 2,166,666 Common Shares were issued upon exercise of Options granted under the Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who was within the 30 days prior to the date of this Circular, a director, executive officer, employee or any former director, executive officer or employee of the Company or a subsidiary thereof, and furthermore, no person who is a nominee for election as a director of the Company, and no associate of such persons is, or was as of the date of this Circular indebted to the Company or a subsidiary of the Company or indebted to any other entity where such indebtedness is subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or a subsidiary of the Company.

CORPORATE GOVERNANCE PRACTICES

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”), issuers are to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. The Company is also subject to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), which has been adopted in each of the Canadian provinces and territories and which prescribes certain requirements in relation to audit committees.

The Board is responsible for the governance of the Company. The Board and the Company's management consider good corporate governance to be central to the effective and efficient operation of the Company. Below is a discussion of the Company's approach to corporate governance.

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

In accordance with NI 58-101, a director is deemed to be “independent” if he or she has no direct or indirect “material relationship” with the issuer. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently comprised of five (5) directors being Vincent Narang, Thomas McKee, Stanley Thomas, Jerry Mancini, and Enrico Paolone. Messrs. McKee, Mancini, Paolone and Thomas are independent within the meaning of NI 58-101. Mr. Narang is not independent as he is an officer of the Company and thereby has a “material relationship” with the Company.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management.

Corporate Governance Committee and Compensation Committee

The Company has established a Corporate Governance Committee (the “**Governance Committee**”) and a Compensation Committee. The Chair of the Governance Committee is Mr. McKee and the other members are Messrs. Mancini and Paolone. Mr. Thomas is the Chair of the Compensation Committee with Messrs. McKee and Mancini appointed as the other members.

Board Oversight

The Board exercises its independent supervision over the Company’s management through a combination of formal meetings of the Board as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the meeting breaks into an in-camera session among the independent and disinterested directors.

Directorships in Other Reporting Issuers

None of the directors of the Company currently have directorships in other reporting issuers.

Orientation and Continuing Education

While the Company does not have a formal orientation and training program, new members of the Board are provided with:

- (a) a copy of the policies and mandates of the Board and its committees and copies of the Company’s corporate governance policies, which provide information respecting the functioning of the Board;
- (b) access to recent, publicly filed documents of the Company;
- (c) access to management; and
- (d) access to legal counsel in the event of any questions relating to the Company’s compliance and other obligations.

Members of the Board are encouraged to communicate with management, legal counsel and, where applicable, auditors and technical consultants of the Company; to keep themselves current with industry

trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

In establishing its corporate governance practices, the Board has been guided by applicable Canadian securities legislation, including NP 58-201, and the guidelines of the TSXV for effective corporate governance. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interests of its Shareholders, but that it also promotes effective decision making at the Board level.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer of the Company has a material interest, which include ensuring that directors and officers are familiar with the rules concerning reporting conflicts of interest and obtaining direction from the Company's CEO and/or the Company's legal counsel, as appropriate, regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by: (i) promoting compliance with applicable laws, rules and regulations; (ii) providing guidance to officers and directors to help them recognize and deal with ethical issues; (iii) promoting a culture of open communication, honesty and accountability; and (iv) ensuring awareness of disciplinary action for violations of ethical business conduct.

Additionally, in order to encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**") wherein directors, officers and employees of the Company and others are provided with a mechanism by which they can raise complaints regarding financial and regulatory reporting, internal accounting controls, auditing or health, safety and environmental matters or any other matters and raise concerns about any violations of the Code in a confidential and, if deemed necessary, anonymous process.

The Board has instructed its management and employees to abide by the Code and to bring any breaches of the Code to the attention of the Chair of the Audit Committee or the Chair of the Governance Committee. Compliance with the Code is monitored primarily through the reporting process within the Company's organizational structure.

It is a requirement of applicable corporate law that directors who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect to the same if the interest is material. The Code imposes a similar disclosure requirement on all non-director representatives of the Company and requires such persons to report such conflict to the executive officer to whom that person reports in the course of his employment responsibilities, or, in the case of a senior executive officer, to the Audit Committee or the Governance Committee and fully inform such person or the committee, as applicable, of the facts and circumstances related to the conflict or potential conflict. The representative is prohibited from taking any further action in respect of the matter or transaction giving rise to such conflict or potential conflict unless and until he is authorized to do so by his reporting officer or the Audit Committee.

Nomination of Directors

The Board has not appointed a nominating committee. As a result of the Company's size, its stage of development and the size of the Board, the Board considers that a nominating committee is not required at this time.

Other Board Committees

The Board has no standing committees other than the Audit Committee, the Governance Committee and the Compensation Committee.

Assessments

The Board does not consider formal assessments useful given the stage of the Company's business and operations. However, the Chief Executive Officer of the Company meets annually with each director individually, which facilitates a discussion of his contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chief Executive Officer is also responsible for reporting to the Board on areas where improvements can be made. Any agreed-upon improvements required to be made are implemented and overseen by the Board. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

The Audit Committee is a committee of the Board to which the Board delegates its responsibility for oversight of the financial reporting process. The Audit Committee is also responsible for managing, on behalf of the Shareholders, the relationship between the Company and the external auditor. NI 52-110 requires the Company, as a Venture Issuer (as defined in NI 52-110), to disclose annually in its information circular certain information relating to the Company's audit committee and its relationship with the Company's independent auditors.

Audit Committee Charter

The directors of the Company have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix "A" to this Circular.

The mandate of the Audit Committee is to oversee and provide assistance in financial reporting, financial policies and internal controls, as well as to work with the external auditors to ensure the accuracy of the Company's financial disclosures. The Audit Committee must pre-approve all non-audit services to be provided by an external auditor.

Compensation to members of the Committee shall be limited to directors' fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the Company other than those that are determined by the Board to be immaterial and not related to the execution of board member responsibilities.

Composition of the Audit Committee

As of the date hereof, the Audit Committee is composed of four members, Messrs. Mancini, McKee, Paolone and Thomas. Each of Messrs. Mancini, McKee, Paolone and Thomas is independent as such term is defined NI 52-110. All current and proposed members of the Audit Committee are "financially literate", as such term is as defined in NI 52-110.

Relevant Education and Experience

Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter.

For the relevant education and experience of each of the current and proposed members of the Company's Audit Committee, please see the full biographical summaries under the heading "*Business of the Meeting – Director Biographies*".

Each current and proposed member of the Audit Committee has:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of those principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

Since the Company is a "Venture Issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America), it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee charter provides for the Audit Committee to establish the auditors' fees. Such fees have been based upon the complexity of the matters in question and the time incurred by the auditors. Management of the Company believes that the fees negotiated in the past with the auditors of the Company were reasonable in the circumstances and would be comparable to fees charged by other auditors providing similar services.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company for audit and non-audit related services for Fiscal 2024 and Fiscal 2023. The amounts indicated below are exclusive of disbursements and HST.

Type of Work	Fiscal 2024	Fiscal 2023
Audit fees	\$223,238	\$216,700
Non-audit-related fees	\$0	\$0
Tax fee	14,462	16,871
All other fees	\$0	\$0
Total	237,700	233,571

RISK FACTORS

Risk factors are outlined in the Company's other public filings, including the annual management's discussion and analysis of financial results for the year ended December 31, 2024. Additional risks not currently known to the Company, or which are deemed to be immaterial, may also impair the business operations, financial condition or prospects of the Company.

VOTING OF COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, and as at the date hereof, there were 47,639,066 fully paid and non-assessable Common Shares issued and outstanding. The holders of the Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one vote and no other voting securities are issued and outstanding as of the Record Date.

To the best of the knowledge of the directors and executive officers of the Company, as at the date hereof, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to the Common Shares:

Name	Number of Common Shares Held	Percentage of Total Issued and Outstanding Common Shares
Enrico Paolone	7,012,449	14.7%
Vincent Narang	6,984,375	14.7%

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein and except as set forth below, since the commencement of the Company's most recently completed financial year, no informed person of the Company, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries

\$300,000 Private Placement to Mr. Hatzoglou

As previously disclosed, the Company completed on July 12, 2024, the issuance to George Hatzoglou, the Chief Financial Officer of the Company, of 500,000 Common Shares in the capital of the Company, on a non-brokered basis, for a cash purchase price per share of \$0.60 or \$300,000 in the aggregate (the "**Share Issue**"). The Share Issue was exempt from the prospectus requirements of applicable securities laws in reliance upon the "accredited investor" exemption.

Further, although a "related party transaction" under MI 61-101 (as defined herein), the Share Issue was exempt from the formal valuation and minority shareholder approval requirements provided in Sections 5.5(b) and 5.7(b) of MI 61-101. No formal valuation or minority approval was undertaken as the Shares of the Company are not listed on the Toronto Stock Exchange or another market specified by MI 61-101 and the participation by Mr. Hatzoglou (who is an Insider) was in a transaction the fair market value of which did not exceed \$2,500,000. Further, all independent directors unanimously approved the transaction.

\$1,200,000 Issue of Secured Notes to Certain Directors

On August 29, 2024 and as previously disclosed, the Company issued to three directors of the Company, Messrs. Vincent Narang, Enrico Paolone and Stanley Thomas, or family corporations controlled by them or with which they have a relationship (each a "**Lender**" and collectively, the "**Lenders**"), an aggregate of \$1.2 million of non-convertible promissory notes (each a "**Note**" and collectively, the "**Notes**") evidencing separate loans by such persons in the principal amount of \$400,000 each (each a "**Loan**" and collectively the "**Loans**"). The Loans were secured by separate general security agreements charging personal property of the Corporation. The security under the Notes was subordinated in priority to prior security interests held by senior creditors, including the Royal Bank of Canada ("**RBC**") and the indebtedness under the Notes was postponed to indebtedness under the RBC loans.

The Loans bear interest at 8.31% per annum from the date of advance calculated and paid monthly, provided the Company is in compliance with its banking agreements and obligations, with the principal to be paid at maturity on June 30, 2026, provided that such payment of principal is no longer subject to

postponement in favor of RBC, or the latter has consented to such payment. The Company, if and when authorized by RBC, would also have the option, from time to time, to repay any principal amount owing under the Notes and any unpaid interest thereon on or before maturity.

As the transactions were “related party transactions” under MI 61-101, the Board had authorized the two remaining independent directors who were not interested in the transactions and did not have a conflict of interest to review and assess, as an independent committee (the “**Independent Committee**”), the Loans and related documentation and next steps. However, participation by the related party Insiders in the transactions was exempt from the formal valuation and minority shareholder approval requirements under Sections 5.5(b) and 5.7(b) of MI 61-101.

The Independent Committee formally authorized, ratified and approved the transactions on August 29, 2024, and all disinterested members of the Board separately voted, ratified and approved the Loans of others. Further, the issue of the Notes was exempt from the prospectus requirements of applicable securities laws in reliance upon the “accredited investor” exemption.

Lease of 2 Victoria Townhouse 2, Toronto, Ontario

On September 24, 2025, the Company approved the change in the address of the head and registered office of the Company to 2 Victoria Street, Toronto, Ontario, M5E 1L4 (the “**Premises**”).

The Company has entered into a short-term net lease agreement for the Premises (the “**Lease**”) for a term ending on September 24, 2026, with the possibility of, and not the obligation of, year-by-year extensions for one (1) year each upon written notice provided by the Company. The monthly rental obligation is approximately \$6,050 per month for Minimum Rent, plus monthly realty tax, maintenance, utilities, insurance and other office-related expenses as Additional Rent. The Company was also permitted to assume early possession of the Premises in April, following the Company leaving its prior head office premises on Colborne Street.

The Lease provides that the Premises shall be used only for the business of the Company and not for any other purpose. Since the owners of the Premises are Mr. Vincent Narang, the Chief Executive Officer, and Mr. George Hatzoglou, the Chief Financial Officer, a committee of the Board comprised of all the independent directors (the “**Independent Committee**”) was established under applicable securities laws to consider the matter and to which authority to approve the Lease was delegated.

Although the Lease transaction is a “related party transaction” under MI 61-101 Sections 5.5(d) and 5.7(c) of MI 61-101 exempt the transaction from the formal valuation and minority shareholder approval requirements if the transaction involves a lease of real or immovable property or personal or movable property under an agreement on reasonable commercial terms that, considered as a whole, are not less advantageous to the issuer than if the lease was with a person dealing at arm’s length with the issuer and the existence of which has been generally disclosed.

The members of the Independent Committee unanimously approved the Lease and determined, after considering opinions of outside realty experts as to the monthly market rental value of the Premises and other factors, that its terms and conditions, taken as a whole, are commercially reasonable and are not less advantageous to the Company than if the lease was with a person dealing at arm’s length. In this decision, the Committee was mindful of the short-term nature of the Lease and the fact that the aggregate rental value per month under the Lease was less than the value which would have been paid had the Company renewed the lease for its former premises on Colborne Street. The term of the Lease (1 year) is also significantly different than the term of the lease renewal for the Colborne Street property (10 years) and, as such, the commitment will be significantly lower under the Lease. The Company continues to believe there is value in maintaining a Toronto Office and can now review this requirement annually under the Lease.

Additional information relating to the Share Issue to Mr. Hatzoglou, the Notes issued to and Loans made by Messrs. Narang, Paolone and Thomas and the Lease of 2 Victoria Street, Toronto, is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Mr. George Hatzoglou, the Chief Financial Officer of the Company, holds the July 3, 2024, Options which are the subject of the Amendment, which is being submitted for approval by the Shareholders at the annual general and special meeting of the Shareholders on November 4, 2025. The Amendment must be approved by a simple majority (50% + 1) of the votes cast by Disinterested Shareholders, being those votes attached to the Common Shares beneficially owned or controlled by persons other than those persons holding the security-based compensation (in this case, Mr. Hatzoglou) or held by Associates and Affiliates of such persons. As a consequence, Mr. Hatzoglou will not be entitled to vote his Common Shares, nor will any of his Affiliates or Associates (such as his spouse or relatives living with him) be entitled to vote their respective Common Shares owned or controlled by them, on the Amendment Resolution.

Blake, Cassels & Graydon LLP, of which Thomas McKee was a partner, provided legal services to the Company during Fiscal 2024 and has been providing, and is expected to continue to provide, legal services to the Company in the fiscal year ending December 31, 2025. Mr. McKee retired from Blake, Cassels & Graydon LLP in 2020.

Other than as disclosed in this Circular, management of the Company is not aware of any material interest of any director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular are "forward-looking statements" concerning anticipated future events, results, circumstances, performance, or expectations with respect to the Company and its operations, including its strategy and financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "schedule", "exploring" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". Forward-looking statements are based on underlying assumptions and management's beliefs, estimates and opinions, and are subject to inherent risks and uncertainties surrounding future expectations generally that may cause actual results to vary from plans, targets, and estimates. Some of the important risks and uncertainties that could affect forward-looking statements include, but are not limited to, operational, general economic, market and business conditions, regulatory developments and environmental regulations and risks. The Company cautions readers that actual results may vary significantly from those expected should certain risks or uncertainties materialize or should underlying assumptions prove incorrect. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

ADDITIONAL INFORMATION

The Company has been a reporting issuer under the securities laws of the Provinces of Ontario, British Columbia and Alberta since November 1, 2017, and is therefore required to file its financial statements, management discussion and analysis and its management information circulars with the securities commissions of such provinces on or before the prescribed filing deadlines under applicable corporate and securities laws.

Financial information of the Company is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. Copies of these documents, as well as additional information relating to the Company contained in

documents filed by the Company with the Canadian securities regulatory authorities, may also be accessed through the SEDAR+ website at www.sedarplus.ca.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

Dated: September 29, 2025.

“Vincent Narang”

Vincent Narang
Chief Executive Officer and Director

APPENDIX "A"

Audit Committee Charter Green Rise Foods Inc. (the "Corporation")

1. PURPOSE

- 1.1 The board of directors of the Corporation (the "**Board**") shall appoint an audit committee (the "**Committee**") to assist the Board in fulfilling its responsibilities. The overall purpose of the Committee of the Corporation is to monitor the Corporation's system of internal financial controls, to evaluate and report on the integrity of the financial statements of the Corporation, to enhance the independence of the Corporation's external auditors and to oversee the financial reporting process of the Corporation.

2. PRIMARY DUTIES AND RESPONSIBILITIES

- 2.1 The Committee's primary duties and responsibilities are to:
- (a) serve as an objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
 - (b) review the performance of the Corporation's external auditors; and
 - (c) provide an open avenue of communication among the Corporation's external auditors, the Board and senior management of the Corporation.

3. COMPOSITION, PROCEDURES AND ORGANIZATION

- 3.1 The Committee shall be comprised of at least three directors of the Corporation as determined by the Board, two of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.
- 3.2 At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.
- 5.3 The Board shall appoint the members of the Committee. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a director of the Corporation shall cease to be a member of the Committee.
- 5.4 Unless a chair is elected by the Board, the members of the Committee shall elect a chair from among their number (the "**Chair**"). The Chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings and reporting to the Board.
- 5.5 The Committee, through its Chair, shall have access to such officers and employees of the Corporation and to the Corporation's external auditors and its legal counsel, and to such information respecting the Corporation as it considers to be necessary or advisable in order to perform its duties.

5.6 Notice of every meeting shall be given to the external auditors, who shall, at the expense of the Corporation, be entitled to attend and to be heard thereat.

5.7 Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet four times annually, or more frequently as circumstances dictate, at such times and at such locations as the Chair shall determine;
- (b) the external auditors or any member of the Committee may call a meeting of the Committee;
- (c) any director of the Corporation may request the Chair to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such director, and may participate in such meeting to the extent permitted by the Chair; and
- (d) the external auditors shall, when required by the Committee, attend any meeting of the Committee

5.8 The external auditors shall be entitled to communicate directly with the Chair and may meet separately with the Committee. The Committee, through the Chair, may contact directly any employee of the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.

3.9 Compensation to members of the Committee shall be limited to directors' fees, either in the form of cash or equity, and members shall not accept material consulting, advisory or other compensatory fees from the Corporation.

3.10 The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of the Corporation. The Committee has the power to engage and determine funding for outside and independent counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties and to set Committee members compensation. The Committee is further granted the authority to communicate directly with internal and external auditors.

4. DUTIES

4.1 The overall duties of the Committee shall be to:

- (a) assist the Board in the discharge of their duties relating to the Corporation's accounting policies and practices, reporting practices and internal controls and the Corporation's compliance with legal and regulatory requirements;
- (b) establish and maintain a direct line of communication with the Corporation's external auditors and assess their performance and oversee the co-ordination of the activities of the external auditors; and
- (c) be aware of the risks of the business and ensure the Corporation has adequate processes in place to assess, monitor, manage and mitigate these risks as they arise.

4.2 The Committee shall be directly responsible for overseeing the work of the external auditor, who shall report directly to the Committee, engaged for the purpose of preparing or issuing an audit report or performing other audit,

review or attest services for the Corporation, including the resolution of disagreements between the Corporation and the external auditors and the overall scope and plans for the audit, and in carrying out such oversight, the Committee's duties shall include:

- (a) recommending to the Board the selection and compensation and, where applicable, the replacement of the external auditor nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
 - (b) reviewing, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under NI 51-102 or any successor legislation, and the planned steps for an orderly transition;
 - (c) reviewing all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;
 - (d) reviewing and pre-approving all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors to the Corporation or any subsidiary entities;
 - (e) reviewing the engagement letters of the external auditors, both for audit and non-audit services;
 - (f) consulting with the external auditor, without the presence of the Corporation's officers about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
 - (g) reviewing annually the performance of the external auditors, who shall be ultimately accountable to the Board and the Committee as representatives of the unitholders of the Corporation, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and
 - (h) reviewing and approving the nature of and fees for any non-audit services performed for the Corporation by the external auditors and consider whether the nature and extent of such services could detract from the firm's independence in carrying out the audit function.
- 4.3 The duties of the Committee as they relate to document and reports reviews shall be to:
- (a) review the Corporation's financial statements, management's discussion and analysis of financial results ("MD&A") and any financial press releases before the Corporation publicly discloses this information; and
 - (b) review and periodically assess the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the Corporation's financial statements, MD&A and financial press releases.

4.4 The duties of the Committee as they relate to audits and financial reporting shall be to:

- (a) in consultation with the external auditor, review with the integrity of the Corporation's financial reporting process, both internal and

- external, and approve, if appropriate, changes to the Corporation's auditing and accounting practices;
- (b) review the audit plan with the external auditor;
 - (c) review with the external auditor any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of the Corporation that may in any such case be material to financial reporting;
 - (d) review the contents of the audit report;
 - (e) question the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
 - (f) review the scope and quality of the audit work performed;
 - (g) review the adequacy of the Corporation's financial and auditing personnel;
 - (h) review the co-operation received by the external auditor from the Corporation's personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor's work;
 - (i) review the internal resources used;
 - (j) review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditors, together with the Corporation's response to the recommendations, including subsequent follow-up of any identified weaknesses;
 - (k) review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) of the Corporation and any key financial executives involved in the financial reporting process;
 - (l) review and approve the Corporation's annual audited financial statements and those of any subsidiaries in conjunction with the report of the external auditors thereon, and obtain an explanation from the Corporation of all significant variances between comparative reporting periods before release to the public;
 - (m) establish procedures for
 - (A) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters; and
 - (B) the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters; and
 - (n) review the terms of reference for an internal auditor or internal audit function.

4.5 The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

- (a) review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the

Corporation's financial reporting as reported to the Committee by the Corporation and the external auditors;

- (b) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;
- (c) review the status of material contingent liabilities as reported to the Committee by the Corporation or the external auditors;
- (d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by the Corporation;
- (e) review any errors or omissions in the current or prior year's financial statements;
- (f) review, and approve before their release, all public disclosure documents containing audited or unaudited financial information including all earnings, MD&A, prospectuses, annual reports to unitholders and annual information forms, as applicable;
- (g) oversee and review all financial information and earnings guidance provided to analysts and rating agencies; and
- (h) review consulting, advisory and other compensatory fees payable to Board members to ensure they are not material to the Corporation.

4.6 The other duties of the Committee shall include:

- (a) reviewing any related-party transactions not in the ordinary course of business;
- (b) reviewing any inquiries, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;
- (c) formulating clear hiring policies for partners, employees or former partners and employees of the Corporation's external auditors;
- (d) reviewing annual operating and capital budgets;
- (e) reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
- (f) inquiring of the Corporation and the external auditors as to any activities that may be or may appear to be illegal or unethical;
- (g) ensuring procedures are in place for the receipt, retention and treatment of complaints and employee concerns received regarding accounting or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding such; and
- (h) reviewing any other questions or matters referred to it by the Board.

APPENDIX “B”

Stock Option Plan

Green Rise Foods Inc. (the “Corporation”)

1. Defined Terms

Capitalized terms used herein but not defined in this Section, unless the context otherwise require, have the respective meanings given to such terms in this Plan and in TSX-V Policy 4.4, *Security Based Compensation* and, where applicable, TSX-V Policy 1.1 *Interpretation*.

“**blackout period**” has the meaning given in Section 10.

“**Board**” has the meaning given herein including in Section 4.

“**Cashless Exercise**” has the meaning given in Section 11.

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, fund, association, and any other entity other than an individual.

“**Consultant**” means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries), or a Company that:

(a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution;

(b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and

(c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

“**Consultant Company**” means a Consultant that is a Company.

“**Corporation**” means Green Rise Foods Inc., an Ontario corporation.

“**Director**” means a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“**Discounted Market Price**” has the meaning ascribed to it in Policy 1.1 of the TSX-V.

“**Distribution**” has the meaning ascribed to that term in the applicable Securities Laws. Generally, means the sale of securities from the treasury of a Company, the sale of securities by a purchaser who acquired securities under an exemption from the prospectus requirements of applicable Securities Laws, other than in accordance with the applicable resale restrictions, or the sale of securities by a control person other than in accordance with the applicable resale restrictions.

“**Employee**” means:

(a) an individual who is considered an employee of the Corporation or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

- (b) an individual (including a Management Company Employee) who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual (including a Management Company Employee) who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

“Insider” if used in relation to the Corporation means:

- (a) a Director or an Officer of the Corporation,
- (b) a Director or an Officer of a Company that is itself an Insider or a subsidiary of the Corporation;
- (c) a Person that has (i) beneficial ownership of, or control or direction over, directly or indirectly, or (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Corporation carrying more than 10% of the voting rights attached to all the Corporation’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a Distribution; or
- (d) the Corporation if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

“Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“Investor Relations Activities” means activities or oral or written communications, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (i) to promote the sale of products or services of the Corporation; or
 - (ii) to raise public awareness of the Corporation;

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

- (b) activities or communications necessary to comply with the requirements of:
 - (i) any and all Securities Laws applicable to the Corporation; or
 - (ii) requirements of the TSX-V or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation;

- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (i) the communication is only through the newspaper, magazine or publication; and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; and
- (d) activities or communications that may be otherwise specified by the TSX-V.

“Management Company Employee” means an individual employed by a Company providing management services to the Corporation or any of its subsidiaries, which services are required for the ongoing successful operation of the business enterprise of the Corporation or its subsidiaries.

“Material Information” means a material fact and/or material change as defined in the applicable Securities Laws and, if applicable, TSX-V Policy.

“Officer” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“Option” or **“Options”** has the meaning given in Section 2.

“Option Period” has the meaning given it in Section 10.

“Participant” means a Director, Officer, Employee, Management Company Employee or Consultant that has been selected for participation in this Plan by the Board and is the recipient of Options granted or issued by the Corporation.

“Person” or **“person”** means a Company or individual.

“Plan” means this Stock Option Plan.

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

“Security Based Compensation Plan” means any Deferred Share Unit Plan, Performance Share Unit Plan, Restricted Share Unit Plan, Securities for Services Plan, Stock Appreciation Right Plan, Stock Option Plan, or Stock Purchase Plan involving the issuance or potential issuance of securities of the Corporation from treasury to a Participant, and also includes any security purchase from treasury by a Participant which is financially assisted by the Corporation by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to a Participant, and for greater certainty, does not include:

- (a) arrangements which do not involve the issuance from treasury or potential issuance from

treasury of securities of the Corporation; and

- (b) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market.

“**Security Based Compensation**” means security based compensation or rights granted under any Security Based Compensation Plan.

“**Stock Option Plan**” means a plan of the Corporation, including this Plan, pursuant to which the Corporation may grant Stock Options.

“**Stock Option**” means a right granted to a Participant by the Corporation to acquire Shares of the Corporation at a specified price for a specified period of time and includes Options under this Plan.

“**TSX-V**” means the TSX Venture Exchange.

2. The Plan

A Stock Option Plan (the “**Plan**”) pursuant to which options (hereinafter, an “**Option**” or “**Options**”) of the Corporation to purchase common shares in the capital of the Corporation (or such other shares or other securities as may be substituted therefor or as may be acquired by a Participant upon the exercise of an Option the terms of which have been modified in accordance with Section 16 below) (collectively, the “**Shares**”) may be granted to Participants, is hereby established on the terms and conditions set forth herein.

3. Purpose

The purpose of this Plan is to advance the interests of the Corporation by encouraging the Directors, Officers, key Employees and Management Company Employees of the Corporation and Consultants retained by the Corporation to acquire Shares, thereby:

- (a) increasing the proprietary interests of such Persons in the Corporation;
- (b) aligning the interests of such Persons with the interests of the Corporation’s shareholders generally;
- (c) encouraging such Persons to remain associated with the Corporation; and
- (d) furnishing such Persons with an additional incentive in their efforts on behalf of the Corporation.

4. Administration

- (a) This Plan shall be administered by the board of directors of the Corporation (the “**Board**”).
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options, all on such terms as it shall determine in its sole discretion. In addition, the Board shall have the authority to:

- (i) construe and interpret this Plan and all option agreements entered into hereunder;
 - (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and
 - (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal and personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the Chief Executive Officer or any other officer of the Corporation. Whenever used herein, the term “**Board**” shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibilities and/or authority relating to the Plan or the administration and operation of the Plan pursuant to this Section 4.
- (d) Options to purchase the Shares granted hereunder shall be evidenced by an agreement, signed on behalf of the Corporation and by the Person to whom an Option is granted, which agreement shall be in such form consistent with the terms and conditions of this Plan and as the Board shall approve, as amended from time to time by the Board.

5. Shares Subject to Plan

- (a) Subject to Section 16 below, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (b) The maximum aggregate number of Shares issuable pursuant to all Security Based Compensation Plans (including this Plan) must not exceed 10 percent (10%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans (including Options under this Plan).
- (c) If any Option granted or issued under this Plan shall expire or terminate for any reason without having been exercised in full, any unpurchased Shares to which such Option relates shall be available for the purposes of the granting or issuance of Options under this Plan.
- (d) Pursuant to the Plan, no Options shall be granted or issued that would entitle Insiders (as a group) to receive, within any 12-month period, Options to acquire Common Shares issuable pursuant to all Security Based Compensation Plans (including Options under this Plan) exceeding 10% of the total number of issued and outstanding Shares (calculated as at the date any Security Based Compensation is granted or issued to any Insider and on a non-diluted basis) unless the Corporation obtains disinterested shareholder approval.
- (e) Further, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation Plans (including Options under this Plan) granted or issued to Insiders (as a group) must not exceed ten percent (10%) of the total number of issued and outstanding Shares at any point in time (calculated on a non-diluted basis), unless the Corporation obtains disinterested shareholder approval.

6. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.

7. Eligibility and Participation

- (a) The Board may from time to time, in its sole discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein and pursuant to the terms and conditions of an individual option agreement contemplated herein, provided that Options granted to any Participant or a reduction in the exercise price of a previously granted Option or the extension of the term thereof shall be approved by the applicable shareholders of the Corporation (and by disinterested shareholder approval) if the rules of the TSX-V require such approval.
- (b) The Board may, in its discretion, select any of the following Persons who are eligible to receive Options to participate in this Plan, provided that any such Person, at the time of issuance, was:
 - (i) a Director of the Corporation or any subsidiary of the Corporation;
 - (ii) an Officer of the Corporation or any subsidiary of the Corporation;
 - (iii) an Employee (including a Management Company Employee) of the Corporation or any subsidiary of the Corporation;
 - (iv) a Consultant retained by the Corporation or any subsidiary of the Corporation; or
 - (v) a Consultant retained as an Investor Relations Service Provider to carry out Investor Relations Activities for the Corporation.
- (c) The granting of an Option to an Employee (or Management Company Employee) or Consultant constitutes a representation by the Corporation that such Participant is a *bona fide* Employee (or Management Company Employee) or Consultant, as the case may be.
- (d) Except in relation to Consultant Companies, Options may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Options. If the Participant is a Company, excluding Participants that are Consultant Companies, it must provide the TSX-V with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*. Any Company to be granted Options, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Company nor to issue further shares of any class in the Company to any other individual or entity as long as the Options remain outstanding, except with the prior written consent of the TSX-V.

8. Exercise Price

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option provided that the minimum exercise price shall not be less than the Discounted Market Price. The Discounted Market Price is the Market Price of the Shares, less a discount which shall not exceed 25% if the Market Price is \$0.50 or less, 20% if the Market Price is from \$0.51 to \$2.00 and 15% if the Market Price is above \$2.00. Where used herein "Market Price" means, subject to certain exceptions required or permitted by the rules of the Exchange, the last daily closing

price of the Shares before the issuance of the news release required to fix the price at which the securities are issued or deemed to be issued.

Any reduction in the exercise price of an Option, or the extension of the term of an Option held by an Insider at the time of the proposed amendment shall be subject to disinterested shareholder approval.

9. Number of Optioned Shares

The number of Shares that may be acquired under an Option granted or issued to a Participant shall be determined by the Board as at the time the Option is granted, provided that the aggregate number of Shares issuable pursuant to all Security Based Compensation Plans (including this Plan) to:

- (a) any one Person other than a Consultant or an Investor Relations Service Provider (and where permitted under TSX-V Policy 4.4, any Companies that are wholly owned by that Person), shall not exceed five percent (5%) of the total number of issued and outstanding Shares in any 12-month period (calculated on a non-diluted basis); and
- (b) any one Consultant, shall not exceed two percent (2%) of the total number of issued and outstanding Shares in any 12-month period (calculated on a non-diluted basis); and
- (c) all Investor Relations Service Providers engaged in Investor Relations Activities, in the aggregate, shall not exceed two percent (2%) of the total number of issued and outstanding Shares in any 12-month period (calculated on a non-diluted basis).

Restrictions on the number of Shares eligible to be granted or issued to Insiders (as a group) pursuant to all Security Based Compensation Plans (including this Plan) are set forth in paragraphs (d) and (e) of Section 5.

10. Term

The period during which an Option may be exercised (the "**Option Period**") shall be determined by the Board at the time the Option is granted or issued, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time such Option is granted, provided that:

- (a) no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted or issued unless otherwise specifically provided by the Board and authorized by the TSX-V, if applicable, and in any event, no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted or issued;
- (b) unless otherwise determined by the Board, each Option granted or issued shall become exercisable in respect of one-third (1/3) of the Shares subject to such Option after each anniversary of the granting or issuance of such Option (i.e. 1/3 of such Shares after the first anniversary, 2/3 of such Shares after the second anniversary, etc.). For purposes of clarity, the Board may, notwithstanding the foregoing, determine the date or dates upon which all or part of the Options granted or issued may vest within the five (5) years of the term of any grant, and may also determine the events or circumstances triggering vesting (whether having regard to financial performance metrics or otherwise), provided no Options shall vest prior to the first anniversary of the date of the grant or issuance (except for grants to Investor Relations Service Providers as prescribed in Section 10(c) below), and any grant or issuance shall be subject to any restrictions required by the TSX-V;
- (c) for an Investor Relations Service Provider engaged in Investor Relations Activities, Options must vest over a period of twelve (12) months from the date the Option is granted

or issued, with no more than one-fourth (1/4) of the Options vesting in any three (3) month period within the twelve (12) months after the Options were granted or issued;

- (d) the Option Period shall be automatically reduced in accordance with Sections 12 and 13 below upon the occurrence of any of the events referred to therein;
- (e) the Option Period shall be automatically extended if the expiry date for the Option falls within a period (a “**blackout period**”) during which the Corporation prohibits Participants from exercising their Options provided that: i) the blackout period is formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information; ii) the blackout period expires following the general disclosure of the undisclosed Material Information; iii) the expiry date of the affected Option is extended to no later than ten (10) business days after the expiry of the blackout period; iv) the Participant or the Corporation is not subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation’s securities; and the automatic extension is available to all eligible Participants under the same terms and conditions; and
- (f) no Option in respect of which shareholder approval is required under the rules of any Exchange (including the TSX-V) shall be exercisable until such time as the Option has been approved by the shareholders (or, if required, by disinterested shareholders) of the Corporation.

11. Method of Exercise of Option

- (a) Except as set forth in Sections 12 and 13 below, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a Participant.
- (b) Options may be exercised in whole or in part and may be exercised on a cumulative basis where a vesting limitation has been imposed at the time of grant or issuance.
- (c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Toronto, Ontario:
 - (i) a written notice expressing the intention of such Participant (or his or her legal, personal representative) to exercise his or her Option and specifying the number of Shares in respect of which the Option is exercised; and
 - (ii) a cash payment, cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his or her legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares as the Participant (or his or her legal, personal representative) shall have then paid for.
- (e) Generally, the exercise price of an Option should be paid in cash. However, the following is permitted under this Plan: a “**Cashless Exercise**” whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying the Option. The brokerage firm then sells a sufficient number of Shares to cover the exercise price of the Option in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Option and the Participant then

receives the balance of Shares or the cash proceeds from the balance of such Shares.

For example, a Participant granted an Option to purchase 100 Shares at \$10 would need to disburse \$1,000 to purchase the underlying Shares. Pursuant to the Cashless Exercise, the brokerage firm will advance the \$1,000 to the Participant to enable the Participant to exercise his or her Option. Assuming a market price of \$15, the broker receives 67 Shares from the exercise and will sell 67 Listed Shares (\$1,000/\$15) in order to repay the loan made to the Participant who then receives 33 Shares [100 Shares less 67 Shares) or \$495 (33 x \$15) if those 33 Shares are sold at \$15 each.

12. Ceasing to be a Director, Officer, Employee or Consultant

If any Participant shall cease to be a Director, Officer, Employee (or Management Company Employee) or Consultant of the Corporation or any subsidiary of the Corporation for any reason other than death, permanent disability or normal retirement, his or her Option will terminate at 5:00 p.m. (Toronto time) on the earlier of the date of the expiration of the Option Period and:

- (a) for Participants other than Investor Relations Service Providers engaged in Investor Relations Activities, ninety (90) days after the date such Participant ceases to be a Director, Officer, Employee (or Management Company Employee) or Consultant of the Corporation or any subsidiary of the Corporation; and
- (b) for Participants who are Investor Relations Service Providers engaged in Investor Relations Activities, thirty (30) days after the date such Participant ceases to be engaged in Investor Relations Activities.

If such cessation or termination is by reason of substantial breach or cause on the part of the Participant, the Options shall be automatically terminated forthwith and shall be of no further force or effect.

Neither the selection of any Person as a Participant nor the granting of an Option to any Participant under this Plan shall:

- (a) confer upon such Participant any right to continue as a Director, Officer, Employee (or Management Company Employee) or Consultant of the Corporation or any subsidiary of the Corporation, as the case may be; or
- (b) be construed as a guarantee that the Participant will continue as a Director, Officer, Employee (or Management Company Employee) or Consultant of the Corporation or any subsidiary of the Corporation, as the case may be.

13. Death, Permanent Disability or Normal Retirement of a Participant

In the event of the death, permanent disability or normal retirement of a Participant, any Option previously granted to such Participant shall be exercisable until the end of the Option Period or until the expiration of twelve (12) months or a period determined by the Board, after the date of death, permanent disability or normal retirement of such Participant, whichever is earlier, and then, in the event of death or permanent disability, only (i) by the Participant or person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or by applicable law; and (ii) to the extent that the Participant was entitled to exercise the Option as at the date of his death or permanent disability.

14. Rights of Participants

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges

of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such person.

15. Proceeds from Exercise of Options

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

16. Adjustments

- (a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event, a corresponding adjustment shall be made changing the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share covered by the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent their dilution or enlargement.
- (b) Adjustments under this Section 16 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall be issued under this Plan on any such adjustment.

17. Transferability

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable except, where qualified, to a registered retirement or similar plan where the Participant is the annuitant thereof. During the lifetime of a Participant, any Options granted hereunder may only be exercised at the direction of the Participant and in the event of the death or permanent disability of a Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or by applicable law. Any transfer of Options by a Participant is subject to the approval of the TSX-V.

18. Amendment and Termination of Plan

- (a) The Board may amend the Plan at any time, provided however, that no such amendment may materially and adversely affect any Option previously granted to a Participant without the consent of the Participant, except to the extent required by law. Any such amendment shall, if required, be subject to the prior approval of, or acceptance by, the TSX-V. Shareholder approval is generally required annually for this Plan (and also in other circumstances, including in instances requiring disinterested shareholder approval) but the TSX-V will not require that the following types of amendments be subject to shareholder approval as a condition to TSX-V acceptance of the amendment: (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions except as authorized by the TSX-V.
- (b) Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board in implementation thereof:
 - (i) in the event that the Corporation is reorganized or merged or consolidated or amalgamated with another corporation (whether pursuant to a Reverse

Takeover, Change of Business, or an acquisition or Reorganization pursuant to TSX-V Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*), appropriate provisions shall, subject to TSX-V acceptance, be made for the continuance of all Options pursuant to a replacement Stock Option Plan and to prevent dilution or enlargement of outstanding Options. Adjustments under this Section 18 shall be made by the Board (or by such committee or persons as may be delegated such authority by the Board), whose determination as to what adjustments shall be made, and the extent thereof, shall, subject to TSX-V acceptance, be final, binding and conclusive. No fractional Shares shall be issued on any such adjustment;

- (ii) in the event of the sale by the Corporation of all or substantially all of the assets of the Corporation as an entirety or substantially as an entirety so that the Corporation shall cease to operate as an active business, any outstanding Option may be exercised as to all or any part of the optioned Shares in respect of which the Participants would have been entitled to exercise the Option in accordance with the provisions of the Plan at the date of any such sale at any time up to and including, but not after the earlier of: (A) the close of business on that date which is thirty (30) days following the date of completion of such sale; and (B) the close of business on the expiration date of the Option; but the Participant shall not be entitled to exercise the Option with respect to any other optioned Shares;
- (c) Notwithstanding the provisions of this Section 18, should changes be required to the Plan by any securities commission, stock exchange (including the TSX-V) or other government or regulatory body of any jurisdiction to which the Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.
- (d) Notwithstanding any other provisions of this Plan, the Board may at any time by resolution terminate this Plan. In such event, all Options then outstanding and granted to a Participant may be exercised by the Participant for a period of thirty (30) days after the date on which the Corporation shall have notified all Participants of the termination of this Plan, but only to the same extent as the Participants could have exercised such Options immediately prior to the date of such notification.

19. Necessary Approvals

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan is subject to applicable Securities Laws and to the receipt of any approvals that may be required from any regulatory authority or stock exchange (including the TSX-V) having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option (for any reason whatsoever) the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

20. Stock Exchange Rules

This Plan and any option agreements entered into hereunder shall comply with and be subject to the requirements from time to time of the TSX-V.

21. Right to Issue Other Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further shares of any class of the Corporation, including, without limitation, common shares of the Corporation, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

22. Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address at 2 Victoria Street, Toronto, Ontario, M5E 1L4, Attention Chief Executive Officer; or if to a Participant, to such Participant at his or her address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

23. Gender

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

24. Interpretation

This Plan will be governed by and construed in accordance with the laws of the Province of Ontario.

APPENDIX "C"

2024 Amended and Restated Stock Option Agreement

**GREEN RISE FOODS INC
2024 AMENDED AND RESTATED
STOCK OPTION AGREEMENT**

This Agreement, dated as of the 19th day of September, 2025

B E T W E E N:

GREEN RISE FOODS INC., a corporation incorporated under the laws of the Province of Ontario, (hereinafter the "**Corporation**");

OF THE FIRST PART

- and -

GEORGE HATZOGLOU, of the City of Toronto, in the Province of Ontario (hereinafter the "**Optionee**");

OF THE SECOND PART

WHEREAS the common shares (the "**Shares**") in the authorized capital of the Corporation are posted and listed for trading on the facilities of the TSX Venture Exchange Inc. (the "**TSX-V**");

AND WHEREAS the Optionee is a director or officer of the Corporation and has been designated by the Corporation as eligible to participate in the Stock Option Plan (the "**Plan**") established by the Corporation in accordance with Policy 4.4 (the "**Policy**") of the TSX-V;

AND WHEREAS as of July 3, 2024 and as evidenced by that certain Stock Option Agreement between the parties dated as of such date (the "**2024 Original Option Agreement**"), the Corporation granted to the Optionee 900,000 incentive stock options (the "**July 3, 2024 Options**" or the "**Options**") exercisable at an option price of \$0.60 per Share, which Options were expressed to vest on July 3, 2027 and expire and terminate in certain circumstances including on October 1, 2027, being the day which is ninety (90) days following July 3, 2027;

AND WHEREAS, after further consideration of the 2024 Original Option Agreement, the Corporation believes that the vesting provision and the requirement for the Optionee to exercise the Options within ninety (90) days following July 3, 2027, are burdensome to the Optionee for financial and other reasons;

AND WHEREAS the Corporation also believes that the benefits to the Company and the purpose of granting the Options to the Optionee were to incentivize him to stay and work with the Corporation on a longer term basis to grow its profitability and value, and these benefits and this purpose would be significantly weakened to the extent that the vesting date and exercise window for the Options are, respectively, too proximate and too short, and the immediate financial consequences to the Optionee of exercising them would be more financially burdensome under a

shorter vesting and exercise period compared to a more evenly spread out period over a longer term;

AND WHEREAS it is proposed that the 2024 Original Option Agreement be amended and restated: to provide that the Options: i) shall have a five (5) year term expiring on July 3, 2029; ii) shall vest as to 300,000 Options on each of July 3, 2027, January 1, 2028 and January 1 2029 and shall be exercisable thereafter until their date of expiration or termination, whereupon they would expire or terminate if not exercised on or before such date, and iii) and shall otherwise have the terms and conditions of this restated and amended agreement (the “**Agreement**” or the “**2024 Amended and Restated Stock Option Agreement**”) which reflects the provisions of the 2024 Original Option Agreement amended as contemplated herein and updated in accordance with the standard form option agreement currently being used by the Corporation;

AND WHEREAS the board of directors of the Corporation (the “**Board**”) and the Corporation’s independent directors have unanimously agreed with the foregoing and have authorized and approved this Agreement, subject to the acceptance and consent of the TSXV and the approval of shareholders of the Corporation as required by the TSXV and its Policy;

AND WHEREAS consistent with the requirements of the Policy, the Corporation intends to submit this Agreement for disinterested shareholder approval at the next annual and special meeting of shareholders of the Corporation;

AND WHEREAS, unless the context otherwise requires, terms with initial capitals used herein have the meanings attributed thereto as set forth herein including in the Plan and the Policy;

NOW THEREFORE THIS AGREEMENT WITNESSETH that the parties hereto agree as follows:

1. Confirmation of Grant of Options and Restatement

Subject to the terms and conditions set forth under the terms of this Agreement, the Corporation hereby confirms the grant, effective as of July 3, 2024, of Options to purchase all or any part of 900,000 Shares at an exercise price of \$0.60 per Share.

The terms and conditions of the 2024 Original Option Agreement are hereby amended and restated in this Agreement to reflect the amendments contemplated herein and the provisions hereof, and this Agreement shall effectively replace the 2024 Original Option Agreement for all purposes and constitute the stock option agreement relating to the grant to the Optionee of the July 3, 2024 Options.

2. Term

The Options shall expire and terminate without any further notice at 4:30 p.m. (Toronto time) on the day (the “**Expiry Date**”) that is the earlier of: (a) July 3, 2029 (the “**Expiry Date**”), subject to Article 10 herein; and (b) the dates determined by Articles 4 and 5 herein.

3. Vesting

Three Hundred Thousand Options (300,000) shall vest upon each of the following dates (the “**Vesting Dates**”): July 3, 2027, January 1, 2028 and January 1 2029 and shall become exercisable thereafter until their date of expiration or termination, whereupon they would expire or terminate if not exercised on or before such date.

4. Manner of Exercise

- (a) Except as specified in Articles 4 and 5 herein, the Options may only be exercised while the Optionee is a Director, Officer, Employee or Consultant of the Corporation or any of its subsidiaries. The Optionee (or the Optionee's legal or personal representative), may exercise all or part of the Options by delivering to the Corporation at its principal business office in Toronto, Ontario in the manner specified herein:
 - (i) a written notice expressing the intention to exercise the Options and specifying the number of Shares in respect of which the Options are being exercised, a form of which notice is attached as **Schedule "A"** attached hereto;
 - (ii) a certified cheque, bank draft or solicitor's trust cheque representing the full purchase price of the Shares in respect of the Options which are being exercised plus applicable payroll taxes on the date of exercise; and
 - (iii) in the event that the Options are exercised in accordance with the terms of this Agreement by a Person other than the Optionee, proof satisfactory to the Corporation of the right of such Person to exercise the Options as authorized legal or personal representative of the Optionee.
- (b) Upon the exercise of the Options as aforesaid, the Corporation shall cause the registrar and transfer agent of the Shares to register ownership of the Shares in the name of the Optionee upon the share register of the Corporation and in the Direct Registration System (DRS) and shall, upon request by the Optionee, deliver to the Optionee (or the Optionee's legal or personal representative), a share certificate representing the aggregate number of Shares for which the Optionee (or the Optionee's legal or personal representative) shall have exercised Options and paid full and valid consideration to the Corporation therefor.

5. Cessation of Office or Employment

If the Optionee shall cease to be a Director, Officer, Employee or Consultant of the Corporation or any subsidiary of the Corporation for any reason other than death, permanent disability or normal retirement, his or her Option will terminate at 4:30 p.m. (Toronto time) on the earlier of the date of expiration of the period during which an Option may be exercised and:

- (a) for Optionees other than those engaged in Investor Relations Activities, the date which is ninety (90) days after the date such Optionee ceases to be a Director, Officer, Employee or Consultant of the Corporation, or any subsidiary of the Corporation; and
- (b) for Optionees engaged in Investor Relations Activities, thirty (30) days after the date such Optionee ceases to be employed in Investor Relations Activities.

If such cessation or termination is by reason of substantial breach or cause on the part of the Optionee, the Options shall be automatically terminated forthwith and shall be of no further force or effect

6. Death, Permanent Disability or Normal Retirement of a Participant

In the event of the death, permanent disability or normal retirement of an Optionee, any Option previously granted to such Optionee shall be exercisable until the end of the period during which an Option may be exercised or until the expiration of twelve (12) months or a period determined by the Board, after the date of death, permanent disability or normal retirement of such Optionee, whichever is earlier, and then, in the event of death or permanent disability, only:

- (a) by the Optionee or Person or Persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or by applicable law; and
- (b) to the extent that the Optionee was entitled to exercise the Option as at the date of his death or permanent disability.

7. Non-Continuation

The Optionee hereby acknowledges and agrees that the Options granted hereunder shall not confer upon the Optionee, any legal or equitable rights to continue as a Director, Officer, Employee or Consultant of the Corporation or any of its subsidiaries. Further and if applicable, the Optionee hereby acknowledges and agrees that the Options granted herein shall in no way constitute the basis for a claim for damages by the Optionee in the event of the Optionee's termination of employment with the Corporation or any of its subsidiaries for any reason whatsoever, including but not limited to the Optionee's wrongful dismissal and the Optionee hereby forever releases and discharges the Corporation and all of its directors and officers from any and all claims and rights of action for damages whatsoever based upon or arising under the terms of this Agreement.

8. No Rights as Shareholder

The Optionee shall not have any rights or privileges as a shareholder of the Corporation in respect of any Shares issuable upon exercise of the Options until such time as the Shares have been paid for in full with valid consideration therefor in accordance with the terms of this Agreement.

9. Adjustment

(a) Subject to the Plan, the number of Shares deliverable upon the exercise of the Options shall be increased or decreased proportionately in the event of a subdivision or consolidation of the outstanding Shares prior to the Expiry Date and, in such event, a corresponding adjustment shall be made changing the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Options, but with a corresponding adjustment in the price for each Share under the Options. In case the Corporation is reorganized, merged, consolidated or amalgamated with another corporation or legal entity, appropriate provisions shall be made in accordance with the Plan for the continuance of the Options to prevent the dilution or enlargement of the Options. Any adjustments under Article 9(a) or the Plan shall be authorized by the Board (or by such committee or Persons as may be delegated such authority), whose determination as to the adjustments shall be made and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall be issued on any such adjustment.

(b). Notwithstanding Article 9(a) above and subject to the Plan, the number of Shares reserved for issuance under the Plan or any Security Based Compensation Plan (including the Plan) must not exceed ten percent (10%) of the issued and outstanding Shares (calculated on a non-diluted basis). The aggregate number of Shares reserved

for issuance under the Plan or any Security Based Compensation Plan: (i) to any one Person (other than a Consultant or an Investor Relations Service Provider) must not exceed five percent (5%) of the total number of issued and outstanding Shares in any 12-month period (calculated on a non-diluted basis); ii) to any one Consultant, shall not exceed two percent (2%) of the total number of issued and outstanding Shares in any 12-month period (calculated on a non-diluted basis); and iii) to all Investor Relations Service Providers engaged in Investor Relations Activities, in the aggregate, shall not exceed two percent (2%) of the total number of issued and outstanding Shares in any 12-month period (calculated on a non-diluted basis).

10. Non-Assignment

All benefits, rights and Options accruing to any Optionee in accordance with the terms and conditions of this Agreement shall not be transferable or assignable except, where qualified, to a registered retirement or similar plan where the Optionee is the annuitant thereof and except where permissible as approved by the Optionee and the Board on behalf of the Corporation having regard to the Policy, the rules of the TSX-V and applicable securities laws. During the lifetime of a Optionee, any Options granted hereunder may only be exercised at the direction of the Optionee and in the event of the death or permanent disability of an Optionee, by the Person or Persons to whom the Optionees rights under the Option pass by the Optionee's will or by applicable law. Any transfer of Options by an Optionee is subject to the approval of the TSX-V.

11. Applicable Laws and Policies

The obligations of the Corporation to issue and deliver Shares to the Optionee in accordance with the terms of this Agreement is subject to applicable securities laws and to receipt by the Corporation of any required approvals from any regulatory authority. If Shares cannot be issued to the Optionee upon the exercise of any Options due to any restrictions or limitations under applicable securities laws (including the Policy and the rules of the TSX-V), the obligations of the Corporation to the Optionee to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of any Options shall be returned to the Optionee as soon as practicable, without any interest or deduction whatsoever.

12. Hold Period and Trading Restrictions

The Optionee hereby acknowledges and agrees that in accordance with applicable securities laws (including the Policy and the rules of the TSX-V), Shares issuable upon exercise of the Options may be subject to a hold period or trading restrictions.

13. Acknowledgement of Plan

The Optionee hereby acknowledges that it has received and reviewed a copy of the Plan and the Optionee and the Corporation agree that all provisions thereof apply to the parties hereto.

14. Conflict

To the extent that there is a conflict or inconsistency between any of the provisions of this Agreement, the Plan and the provisions of the Policy, the provisions of the Policy shall prevail and shall govern in resolving such conflict. To the extent that there is a conflict or inconsistency between any of the provisions of this Agreement and the Plan, the provisions of the Plan shall prevail and shall govern in resolving such conflict.

15. Notice

All notices required or allowed to be given under this Agreement shall be made by personal or courier delivery or by mailing the same by prepaid registered post to:

The Optionee: George Hatzoglou

[address inserted]

(with a copy by email to georgeh@greenrisefoods.ca)

The Corporation: Green Rise Foods Inc.

2 Victoria Street,
Toronto, Ontario
M5E 1L4

Attention: Vincent Narang

(with a copy by email to vnarang@greenrisefoods.ca)

Notices delivered personally or by courier shall be deemed to have been received on the day of delivery (Saturdays, Sundays and statutory holidays excepted in which case and notices shall be deemed to have been received by the addressee on the next following business day) and notices delivered by mail shall be deemed to have been received by the addressee on the third (3rd) business day following the date of mailing. Either party may change its address for notice hereunder in the above manner.

16. Time

Time shall be of the essence of this Agreement.

17. Applicable Laws

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date and year first above written.

GREEN RISE FOODS INC.

Per: __

Name: Vincent Narang

Title: Chief Executive Officer

SIGNED, SEALED AND DELIVERED in
the presence of:

Name (Witness):

Name: George Hatzoglou

SCHEDULE "A"

NOTICE OF EXERCISE

To: GREEN RISE FOODS INC.

2 Victoria Street,
Toronto, Ontario M5E 1L4

Please accept this as notice of the undersigned for the exercise of an aggregate of _____ Options at an exercise price of \$0.60 per share.

Please find enclosed herein a certified cheque, bank draft or solicitor's trust cheque in the aggregate amount of \$_____.

Please register [and deliver the share certificate representing] the common shares issuable upon exercise of the Options herein as follows:

(Name)

(Address)

(City, Province, Postal Code)

DATED at the City of Toronto, in the Province of Ontario this ___ day of _____, 20__.

(Name of Optionee)

(Signature)