

MATERIAL CHANGE REPORT

1. Name and Address of Company:

Green Rise Foods Inc. ("Green Rise" or the "Company")
47 Colborne Street, Suite 301
Toronto, Ontario M5E 1P8

2. Date of Material Change:

January 1, 2023

3. News Release:

A news release relating to the material changes described herein was disseminated via Newsfile Corp. on January 3, 2023, a copy of which was filed on SEDAR and is attached as Schedule A. A copy of the certified Articles of Amalgamation was also filed on SEDAR.

4. Summary of Material Change:

A short form vertical amalgamation of the Company with its wholly owned subsidiary, Bull Market Farms Inc. ("Bull Market") and Bull Market's wholly owned subsidiary, 2801511 Ontario Inc. ("280") was certified by the relevant Ontario Government Ministry and made effective as of January 1, 2023. The Companies, which are all Ontario corporations, are governed by the *Business Corporations Act* (Ontario) (the "Act") and the amalgamation was effected pursuant to Section 177 of the Act.

Bull Market was the main operating entity for the Company within which virtually all Green Rise business operations were carried on. 280 was a shell corporation incorporated for a particular purpose that had no assets or liabilities. The amalgamation is expected to simplify the corporate structure for the Green Rise Group with associated cost savings and will permit the Company as amalgamated to be eligible for certain governmental programs offered to agricultural companies owned by Canadian citizens.

5. Full Description of Material Change

5.1 Full Description of Material Change.

Please see the press release attached hereto as Schedule "A" for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

N/A

6. Reliance on subsection 7.1(2) of NI 51-102:

N/A

7. Omitted Information:

N/A

8. Executive Officer:

The following senior officer of the Issuer is knowledgeable about the material change and the report and may be contacted by the Commission as follows:

Vincent Narang
Chief Executive Officer
Tel: (416) 294-2881

9. Date of Report:

January 10, 2023

SCHEDULE “A”

Green Rise Completes Short Form Vertical Amalgamation with Wholly Owned Subsidiaries

Toronto, Ontario--(Newsfile Corp. – January 3, 2023) – Green Rise Foods Inc. ("Green Rise" or the "Company") (TSXV: GRF) is pleased to announce that effective January 1, 2023, it has completed a short form vertical amalgamation with its wholly owned subsidiary, Bull Market Farms Inc. ("Bull Market") and Bull Market's wholly owned subsidiary 2801511 Ontario Inc. ("280"). Pursuant to the amalgamation, all of the issued and outstanding shares of Bull Market and 280 will be cancelled and the assets, obligations and liabilities of Bull Market and 280 will be assumed by Green Rise. No securities of Green Rise will be issued in connection with the amalgamation and the share capital of Green Rise will remain unchanged. All three companies are Ontario corporations governed by the *Business Corporations Act* (Ontario) (the "Act") and the amalgamation will be effected pursuant to Section 177 of the Act.

Bull Market is the main operating entity for the Company within which virtually all Green Rise business operations are carried on. 280 is a shell corporation incorporated for a particular purpose that has no assets or liabilities and no operations. The proposed amalgamation will simplify the corporate structure and reduce administrative costs. It is also expected to permit the amalgamated Company to be eligible for certain governmental programs offered to agricultural companies.

"The simplification of the corporate structure is expected to provide financial savings. Congratulations to our teams as we continue to seek and execute strategies to lower costs and improve operational efficiencies", said Vincent Narang the Chief Executive Officer of Green Rise.

ABOUT GREEN RISE

Green Rise is an expert grower in Controlled-Environment Agriculture ("CEA"). The Company has a cultivation capacity of 89 acres, generated by three greenhouse ranges located in Leamington and Kingsville, Ontario. The Company's objective is to be the best-in-class contract grower in CEA of fresh produce. The Company takes pride in providing high-quality, consistent and dependable produce to meet ever growing consumer demand, leveraging innovative growing solutions and embracing technology. Green Rise optimizes its operations to generate improved product quality, seek the highest yield, and provide investors with meaningful, growing and sustainable returns. The Company is proud to be an employer of choice and an environmentally sustainable investment, producing locally grown, bee-pollinated fresh produce.

Contact Information

For further information, please contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements. The statements in this news release are made as of the date of this release. Green Rise undertakes no obligation to update any such forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on any such forward-looking statements. Green Rise undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Green Rise or their respective financial or operating results or (as applicable), their securities.
