

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company:**

Greenrise Global Brands Inc. (the "**Company**")  
224 West 5<sup>th</sup> Avenue  
Vancouver, British Columbia, V5Y 1J4

2. **Date of Material Change:**

The material change described in this report occurred on April 14, 2022.

3. **News Release:**

On April 14, 2022, the Company issued a news release through the facilities of Stockwatch disclosing the material change.

4. **Summary of Material Change:**

On April 14, 2022, the Company announced that it had closed the second tranche of its non-brokered private placement (the "**Offering**") raising gross proceeds of \$162,400 through the issuance of 812,000 units of the Company (each, a "**Unit**") at a subscription price of \$0.20 per Unit. Each Unit is comprised of one common share in the capital of the Company (each a "**Share**") and two common share purchase warrants (each, a "**Warrant**") of the Company, of which one Warrant entitles the holder to acquire one Share (each, a "**Warrant Share**") at an exercise price of \$0.35 for a period of twelve months from the date of issuance, and the second Warrant entitles the holder to acquire one Warrant Share at an exercise price of \$0.50 for a period of twenty-four months from the date of issuance.

5. **Full Description of Material Change:**

On April 14, 2022, the Company announced that it had closed the second tranche of the Offering. Under the second tranche, the Company raised gross proceeds of \$162,400 through the issuance of 812,000 Units at a subscription price of \$0.20 per Unit. Each Unit is comprised of one Share and two Warrants, of which one Warrant entitles the holder to acquire one Warrant Share at an exercise price of \$0.35 for a period of twelve months from the date of issuance, and the second Warrant entitles the holder to acquire one Warrant Share at an exercise price of \$0.50 for a period of twenty-four months from the date of issuance.

In connection with the Offering, the Company may pay a cash finder's fee of up to 7.0% of the gross proceeds of the Offering, and may issue non-transferrable finders' warrants equal to up to 7.0% of the securities issued under the Offering, with each finders' warrant entitling the holder to acquire one additional Share at a price of \$0.20 per Share for a period of six months from the date of issuance. In connection with the closing of the second tranche of the Offering, the Company paid a finders' fee of \$7,700 and issued 38,500 finders' warrants.

All securities issued under the second tranche of the private placement will be subject to a four-month and one-day hold period from the date of issuance, which expires on August 14, 2022.

The net proceeds of the Offering are expected to be directed towards the Company's German import business operations and working capital.

The Offering constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"), as an insider of the Company subscribed for an aggregate of 262,000 Shares for gross proceeds of \$52,400. The Company relied on the exemptions in Section 5.5(a) – Fair Market Value Not More Than 25% of Market Capitalization from the formal valuation requirements of MI 61-101, and relied on the exemption in Section 5.7(1)(a) – Fair Market Value Not More Than 25 Per Cent of Market Capitalization from the minority

shareholder approval requirements of MI 61-101, as the fair market value of the participation in the Offering by insiders did not exceed 25% of the market capitalization of the Company as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering as the details of the participation by related parties of the Company had not been confirmed at that time and the Company wished to close the Offering as expeditiously as possible. The Offering was approved by unanimous consent resolutions of the board of directors of the Company prior to the closing of the Offering.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

**7. Omitted Information:**

Not applicable.

**8. Executive Officer:**

The following executive officer of the Company is knowledgeable about the material change and this report and may be contacted by any of the securities commissions respecting the material change and this report:

Alex Blodgett  
Chief Executive Officer  
Telephone: +1 (604) 689-7565

**9. Date of Report:**

April 25, 2022