

Greenrise Announces Appointment of Frank Otto to the Board of Directors and Closing of the Acquisition of Control of CannaCare Health GmbH

HAMBURG, Germany, May 11, 2022 /CNW/ - Greenrise Global Brands Inc. (Frankfurt: C4T) (ISIN: CA39540L1085) (CSE: XCX) ("Greenrise"), which serves the medical and CBD cannabis market in Germany and CannaCare Health GmbH ("CannaCare"), owner of CANOBO, one of Germany's leading CBD brands announces the appointment of Mr. Frank Otto to the board of directors of Greenrise and the closing of the acquisition of 51% of CannaCare Health GmbH ("CannaCare") previously announced on April 5th, 2022. Greenrise has the exclusive option to purchase 49% of CannaCare for two years after closing for common shares of Greenrise.

Mr. Otto is a German media entrepreneur and a pioneer in radio and television in Germany, and co-founder of CannaCare along with the Oplesch family. Mr. Otto founded VIVA Music Television together with Time Warner and Sony Television which was later acquired by MTV. Mr. Otto is the founder of Hamburg 1 television, one of Germany's first private regional television stations. Mr. Otto is also the founder and owner of OK Radio, now renamed HAMBURG ZWEI, Delta Radio, 98.8 KISS FM Berlin and RauteMusik.FM, an internet radio station. Mr. Otto founded FerryHouse GmbH & Co KG, an independent music label in Germany and scored the soundtrack for Beautopia, which won the best documentary at the Chicago International Film Festival and was a nominee for the same category at the Sundance Film Festival. Mr. Otto was awarded the Order of Merit of the Federal Republic of Germany for special achievements in political, economic, cultural and intellectual fields.

Greenrise announces it has exchanged a €608,920 shareholder loan to CannaCare from Mr. Otto for a convertible debenture convertible into 4,201,552 Units where each Unit is comprised of one Greenrise common share ("Common Share") and two share purchase warrants ("Warrant"), exercisable for one Common Share at an exercise price of C\$0.35 at any time up to April 30th, 2023 and one Common Share at C\$0.50 at any time up to April 30th, 2024. The convertible debenture is unsecured and due on December 31st, 2024, and bears interest at 2% per annum ("Otto Convertible Debenture").

Mr. Otto currently owns 5% of Greenrise's Common Shares and 18% of its Common Shares on a fully diluted basis.

Mr. Frank Otto, Director of Greenrise, commented, "My interest in cannabis began when I was young and noticed posters with the cannabis plant and the words 'Legalize it' at a concert by the rock band 'The Who.'" Today the legalization of adult use of cannabis in Germany will be a reality. I am a significant investor in Greenrise and CannaCare and fully support the development of the cannabis industry in Germany."

Mr. Hendrik Knopp, Director of Greenrise, commented, "Mr. Otto is an established entrepreneur in Germany, and we are privileged to have him join our board of directors. Since the acquisition, we are seeing strong sales growth as CannaCare establishes CANOBO as the dominant CBD brand in Germany's major drugstore chains."

About CannaCare Health GmbH

CannaCare is one of the leading German wholesalers of high-quality cannabidiol (CBD) products in Hamburg, Germany. CannaCare has an extensive range of twenty CBD products consisting of tinctures, sprays and oils and skincare products made from natural raw materials and safe, clean, non-toxic products manufactured exclusively in Europe and Germany. CANOBO products meet all regulatory requirements in Germany and undergo a testing and release process to guarantee the best quality.

For more information about CannaCare, please visit www.cannacare-health.de

About Greenrise Global Brands Inc.

Greenrise is a Canadian publicly traded corporation and operates in the medical and CBD cannabis markets in Germany through its German subsidiaries.

For more information about Greenrise, please visit www.greenriseglobal.com.

FOLLOW US ON:


Twitter: <https://twitter.com/GreenriseGlobal>

LinkedIn: <https://linkedin.com/company/greenriseglobal/>

Instagram: <https://www.instagram.com/greenriseglobal/>

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accept responsibility for the adequacy or accuracy of this release. This news release contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates, including with respect to its business plans and milestones and the timing thereof. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements do not guarantee future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements, and readers should not place undue reliance on such statements. These forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances unless otherwise required to do so by law.

SOURCE Greenrise Global Brands Inc.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/May2022/11/c9343.html>

%SEDAR: 00010076E

For further information: GREENRISE CONTACT: Valeria Bravo Burgos, investor@greenriseglobal.com, +1 604 689 7565; CANNACARE HEALTH CONTACT: Marketing & Sales, Julian André Riemer, CMO CannaCare Health GmbH, jar@cannacare-health.com, Press photos: <https://cannacare-health.de/presseportal/>

CO: Greenrise Global Brands Inc.

CNW 03:05e 11-MAY-22