

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Class A Voting Common Shares without par value ("**Common Shares**")

Greenrise Global Brands Inc. (the "**Company**")

224 5th Avenue West

Vancouver, British Columbia V5Y 1J4

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Frank Otto
Shanghaiallee 9,
20457 Hamburg
Germany

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Pursuant to a Sale and Purchase Agreement Regarding CannaCare Health GmbH ("**CannaCare**") dated March 24, 2022 (the "**Agreement**") among the Company and the Insider, Ms. Annette Anna-Rosa Oplesch, and @.net.com Medienberatungs- und entwicklungsgesellschaft mbH (collectively, the "**Sellers**"), the Company acquired an aggregate of 51% of the issued and outstanding shares of CannaCare ("**CannaCare Shares**") from the Sellers on April 5, 2022 (the "**Share Acquisition**") in consideration for a cash payment of €250,000 (C\$345,500), of which the Insider received €125,000 (C\$172,500) (the "**Cash Consideration**"), and an aggregate of 5,000,000 Common Shares at a

deemed price per share of C\$0.26, of which the Insider received 2,500,000 Common Shares (the "**Share Consideration**").

On June 14th, 2022, and also pursuant to the Agreement, the Company acquired all of the Insider's right, title and interest, in and to a shareholder loan dated March 21, 2022, between CannaCare and the Insider (the "**Shareholder Loan**"), pursuant to which the Insider provided a loan in the principal amount of €600,000, bearing interest at a rate of 2.00% to CannaCare (the "**Loan Acquisition**"). In consideration for the Loan Acquisition, the Company issued an unsecured convertible debenture to the Insider (the "**Convertible Debenture**") in the principal amount of €608,920.55 (C\$840,310.36) bearing interest at a rate of 2.00% per annum, with a maturity date of December 31, 2024 (the "**Maturity Date**").

Pursuant to the terms of the Convertible Debenture, at any time prior to the Maturity Date, the Insider will have the right to convert all or part of the entire principal amount and all accrued and unpaid interest thereon and all other money owing or accrued due to Insider then outstanding under the Convertible Debenture into units of the Company ("**Units**"), at a conversion price of C\$0.20 per Unit (the "**Conversion Right**"). Each Unit is comprised of one Common Share, one common share purchase warrant exercisable into one Common Share at a purchase price of C\$0.35 per Common Share, expiring on April 30, 2023 (each, a "**Thirty Five Cent Warrant**"), and one common share purchase warrant exercisable into one Common Share at a purchase price of C\$0.50 per Common Share, expiring on April 30, 2024 (each, a "**Fifty Cent Warrant**", and together with the Thirty Five Cent Warrants, the "**Warrants**").

Amounts payable to the Insider in Euros (€) will be converted to Canadian dollars (C\$) at a rate of €1.38 per C\$1.00 for the purposes of any such conversions.

On May 11th, 2022, the Insider was also appointed to the board of directors of the Company.

2.3 State the names of any joint actors.

Not applicable.

INSTRUCTION

If the acquiror is a corporation, general partnership, limited partnership, syndicate or other group of persons, provide its name, the address of its head office, its jurisdiction of incorporation or organization, and its principal business.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Immediately prior to the completion of the Loan Acquisition, the Insider held 2,500,000 Common Shares, which he received as consideration for the Share Acquisition.

As a result of the Loan Acquisition, the Insider was deemed to have acquired control and direction and beneficial ownership of 4,201,552 Units underlying the Conversion Right (with respect to the principal amount of the Convertible Debenture only), comprised of 4,201,552 Common Shares and 8,403,103 Warrants convertible into 8,403,103 Common Shares, for aggregate beneficial ownership of 12,604,655 Common Shares, representing approximately 18.29% of the issued and outstanding Common Shares.

If interest is accrued up to the Maturity Date, the Conversion Right would entitle the Insider to acquire control and direction and beneficial ownership of a further 224,083 Units, comprised of 224,083 Common Shares and 448,166 Warrants convertible into 448,166 Common Shares, for aggregate beneficial ownership of a further 672,248 Common Shares, representing a further 0.97% of the issued and outstanding Common Shares. The foregoing percentages are based upon 69,590,443 Common Shares issued and outstanding as of the date hereof.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 3.1.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

INSTRUCTIONS

- (i) *“Related financial instrument” has the meaning ascribed to that term in NI 55-104. Item 3.6 encompasses disclosure of agreements, arrangements or understandings where the economic interest related to a security beneficially owned or controlled has been altered.*

(ii) *For the purposes of Items 3.6, 3.7 and 3.8, a material term of an agreement, arrangement or understanding does not include the identity of the counterparty or proprietary or commercially sensitive information.*

(iii) *For the purposes of Item 3.8, any agreements, arrangements or understandings that have been disclosed under other items in this Form do not have to be disclosed under this item.*

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Shareholder Loan with accrued and unpaid interest has an aggregate value of €608,920.55 (C\$840,310.36).

Furthermore, pursuant to the Share Acquisition, the Insider sold an aggregate of 17,429 CannaCare Shares with an aggregate deemed value of €471,014.49 (C\$650,000).

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

The transaction reported herein occurred pursuant to the Loan Acquisition under the Agreement. The principal amount of the Convertible Debenture issued by the Company to the Insider thereunder is €608,920.55 (approximately C\$840,310.36).

Furthermore, pursuant to the Share Acquisition, the Insider received: (i) the Cash Consideration of €125,000 (C\$172,500); and (ii) the Share Consideration of 2,500,000 Common Shares at a deemed price per share of C\$0.26 and an aggregate deemed price of C\$650,000.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 3.1.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

See Item 3.1.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Pursuant to the Agreement, the Company will also pay to the Sellers: (a) up to a maximum amount of €1,000,000 (C\$1,380,000) upon the achievement of certain EBITDA thresholds in the 2022 financial year (the "**Cash Earn Out**"); and (b) up to 3,500,000 Common Shares based upon the Company's annual sales for the 2022 and 2023 financial years (the "**Performance Payment Shares**"). The Insider is eligible to receive up to €500,000 (C\$690,000) of the Cash Earn Out and up to 1,750,000 Performance Payment Shares.

INSTRUCTIONS

(i) Agreements, arrangements or understandings that are described under Item 3 do not have to be disclosed under this item.

(ii) For the purposes of Item 6, the description of any agreements, arrangements, commitments or understandings does not include naming the persons with whom those agreements, arrangements, commitments or understandings have been entered into, or proprietary or commercially sensitive information.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, Frank Otto, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

June 14th, 2022
Date

/s/ Frank Otto
Signature
Frank Otto