

Greenrise Provides Update on CannaCare's Sales Growth and First Quarter Results

HAMBURG, GERMANY, June 20, 2022 /CNW/ - Greenrise Global Brands Inc. (Frankfurt: [C4T](#)) (ISIN: CA39540L1085) (CSE: [XCX](#)) ("Greenrise"), which operates in the German CBD wellbeing and medical cannabis market announces its results for the three months ending March 31st, 2022 (Q1, 2022) and provides an update about the acquisition of CannaCare Health GmbH ("CannaCare").

Frank Otto, Director of Greenrise and Co-founder of CannaCare commented, "We are seeing strong monthly sales growth since the launch of CANOBO and VITALEA in the leading drugstores in Germany and anticipate strong sales growth for the remainder of the year as we begin an advertising campaign to support our drugstore sales."

Hendrik Knopp, Director of Greenrise, commented, "The combination of Greenrise and CannaCare was motivated by the legalization of adult-use of cannabis. We look forward to the results of the German commissioner for narcotic drugs discussions with a broad range of stakeholders, including addiction physicians, cannabis associations and, international experts this month. We believe this will lay the groundwork for the government's legalization strategy, which we hope to see announced this fall."

First Quarter 2022 Highlights

- Q1, 2022 results represent the operations of its wholly-owned subsidiary, AMP Alternative Medical Products GmbH ("AMP").
- Greenrise entered into discussions to acquire CannaCare, which was concluded and announced at the beginning of Q2, 2022.
- Unaudited sales increased 26% to €145,462 in the first quarter from the sale of medical cannabis products to pharmacies and distributors in Germany, compared with €115,056 in the first quarter of 2021.
- Greenrise reduced its fixed cost structure and operational expenditures, which resulted in operating losses decreasing 26% to €409,619 in the first quarter, compared to €551,852 in the first quarter of 2021.
- AMP was appointed as marketer and distributor of Little Green Pharma medical cannabis extract oils for the German market, which are also being used in Waldhausklinik Deuringen gGmbH's, a non-profit acute care hospital for internal medicine, clinical study in collaboration with AMP into the efficacy and safety of medical cannabis.
- AMP and Eurox Pharma GmbH entered into a non-exclusive marketing and distribution agreement for Dronabinol for the German market.
- Further information is contained in the Financial Statements and related Management Discussion and Analysis, available on SEDAR (www.sedar.com).

Highlights Subsequent to First Quarter 2022

- Greenrise completed the acquisition of controlling interest in CannaCare and will begin consolidating its financial results in Q2, 2022. Greenrise has the exclusive option to acquire the remaining 49% of CannaCare from Mr. Frank Otto and the Oplesch family for shares of Greenrise until 2024.
- CannaCare reported unaudited sales of €184,296 in Q1, 2022,
- CannaCare reported unaudited sales of €140,904 in April and €240,065 in May due to the launch of CBD products in three leading drugstore chains in Germany beginning in April.

- Greenrise announces it has closed the third tranche of its non-brokered private placement ("Unit Private Placement"), raising gross proceeds of €250,000 (C\$340,000) through the issuance of 1,700,000 units at a subscription price of C\$0.20 per Unit. Each Unit is comprised of one Greenrise common share ("Common Share") and two share purchase warrants, exercisable for one Common Share at an exercise price of C\$0.35 at any time up to one year and at C\$0.50 at any time up to two years following the closing date. All securities issued pursuant to the Unit Private Placement will be subject to a statutory hold period of four months plus a day from issuance in accordance with applicable securities laws.
- Greenrise raised total gross proceeds of €525,266 (C\$723,400) in the first and second tranche closings of the Unit of the Private Placement announced on April 4, 2022, and April 14, 2022, respectively.
- Greenrise issued an unsecured debenture convertible into 4,201,552 Units of the Private Placement financing to Mr. Otto in the principal amount of €608,920.55 (C\$840,310.36), bearing interest at a rate of 2% per annum, with a maturity date of December 31, 2024, in exchange for a shareholder loan from Mr. Otto made to CannaCare.
- Mr. Frank Otto, who owns 9% of Greenrise and 18% on a fully diluted basis, was appointed to the board of directors.

About Greenrise Global Brands Inc.

Greenrise is a Canadian publicly traded company which owns 51% of CannaCare Health GmbH, a Hamburg based producer and supplier of CBD wellness products and wholly owns AMP Alternative Medical Products GmbH, an Erfurt based importer and distributor of EU-GMP medical cannabis to pharmacies.

For more information, please visit:

- Greenrise: <http://www.greenriseglobal.com/>
- CannaCare: www.cannacare-health.de
- AMP: www.amp-eu.de

Doctors and pharmacists can find more information at: www.amp-eu.com/doccheck-login

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/June2022/20/c3329.html>

%SEDAR: 00010076E

For further information: GREENRISE CONTACT: Valeria Bravo Burgos,
investor@greenriseglobal.com, +1 604 689 7565

CO: Greenrise Global Brands Inc.

CNW 03:00e 20-JUN-22