

Greenrise Announces Record Sales for Q2 and Comments on Positive Developments regarding the Legislation of Adult-Use Cannabis in Germany

VANCOUVER, BC and HAMBURG, Germany, Aug. 8, 2022 /CNW/ - Greenrise Global Brands Inc. (Frankfurt: C4T) (ISIN: CA39540L1085) (CSE: XCX) ("Greenrise" and "the Company") is pleased to provide preliminary, unaudited second quarter financial results for the three months ending June 30, 2022 ("Q2") and commentary on recent developments in the adult use of cannabis legislation in Germany.

A major development occurred in the legalization of adult use of cannabis in Germany in June 2022, when The Federal Government Commissioner for Addiction and Drugs in coordination with the Federal Ministry of Health, conducted five public hearings about adult use of cannabis with the primary goal of ensuring the protection of young people and the best possible health protection of consumers. Numerous federal ministries that will be involved in the preparation of the draft law were involved in the consultation process in addition to more than 200 of the leading experts from addiction medicine, addiction assistance, law, business and associations and international experts.

The Federal Government is anticipated to submit a draft law to Parliament (Bundestag) by the end of 2022.

Frank Otto, a supporter of the health benefits of cannabis and a keystone shareholder and Director of Greenrise and Co-founder of CannaCare Health commented, "The consultation process shows that Germany is no longer talking about whether to legalize adult-use, but how. We also believe that there will be a domino effect as European countries are watching very closely as Europe's largest economy joins Canada and California in legalizing cannabis for adult use."

Greenrise also reports that preliminary Q2 unaudited sales for CannaCare increased 187% to €474,000 compared to Q1 2022 sales of €165,000. Greenrise acquired 51% of CannaCare at the beginning of Q2 and has an exclusive option to buy the remaining 49%. CannaCare sells CBD wellness products through traditional retail channels in Germany and German-speaking markets in Europe.

Greenrise's wholly-owned medical cannabis subsidiary, AMP Alternative Medical Products GmbH ("AMP"), imports EU-GMP medical cannabis from within the European Union and elsewhere and has well-established relationships with pharmacies and clinics across Germany, selling a complete range of medical cannabis products reports that preliminary unaudited sales for first half year 2022 increased 14% to €268,479 compared to sales of €236,399 during the first half year of 2021.

Dr. Stefan Feuerstein, Managing Director of AMP and Director of Greenrise, said, "The exceptional sales growth from CannaCare during the second quarter confirms our strategy of investing in CBD in addition to medical cannabis as we prepare for the potential legalization of adult-use in Germany. We look forward to the government providing guidelines in the coming months, which will provide certainty on how and when to position our businesses. We expect pharmacies to play a significant role and are preparing our pharmacy customers for the possibility of selling adult-use products as well as soon as legislation is in effect. We also realigned our medical cannabis business by streamlining our medical sales team, offering more pharmaceutical cannabis products to doctors to prescribe and are preparing to import high-THC flowers from several European cultivators."

Dr. Tilman Spangenberg, CFO of CannaCare, commented, "Greenrise's investment allowed

CannaCare to launch its CBD products in three leading German drugstore chains, which dramatically increased sales in a very short period of time. We expect the full impact of this sales channel to unfold in the third as well as fourth quarter. Our priorities for the remainder of this year are to grow CannaCare's sales and operating cash flow positive by introducing new sales channels and adding additional drugstore chains."

German Cannabis Round Table Series

Greenrise sponsors a series of in-depth round table discussions to explore and discuss new developments regarding cannabis in Germany. Episodes of the Round Table Series can be found at: www.amp-eu.de/roundtable (in German with English subtitles), Greenrise' YouTube channel and by all major podcast platforms (in German).

Round Table Series, Episode #1: "Medical Cannabis in Germany" with panel member, Dr. Franjo Grotenhermen.

Round Table Series, Episode #2: "Politics and Medical Cannabis in Germany" with panel member, Dr. Wieland Schinnenburg MdB, (FDP).

About Greenrise Global Brands Inc.

Greenrise is a Canadian publicly traded investment holding 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: 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

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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.

Caution Regarding Financial Estimates

The financial estimates set forth above are based on an initial review of the Company's operations for the quarter ended June 30, 2022 and are subject to change. The Company's independent registered public accounting firm, has not audited, reviewed or performed any procedures with respect to the accompanying financial estimates and other data, and accordingly does not express an opinion or any other form of assurance with respect thereto. They should not be viewed as a substitute for audited financial statements prepared in accordance with generally accepted accounting principles and are not necessarily indicative of the Company's results for any future period.

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