

Greenrise Announces Late Filing of Annual Financial Statements and Management Cease Trade Order

Vancouver, Canada – May 2nd, 2023, Greenrise Global Brands Inc. (Frankfurt: C4T, ISIN: CA39540L1085) (CSE: XCX) (“Greenrise” or the “Company”) announced today that, as a result of delays in completion of its audit, the Company will not be able to file its annual financial statements and accompanying management's discussion and analysis for the year ended December 31, 2022 (the "**Annual Filings**") by May 1, 2023, being the date that such filings are due under applicable Canadian securities law requirements.

The Company has applied for, and has been granted, a management cease trade order (the "**MCTO**") by the British Columbia Securities Commission.

The Company currently expects to file the Annual Filings on or before June 30, 2023, and will issue a news release announcing completion of such filings at such time. Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in National Policy 12-203 – *Management Cease Trade Orders* for issuers who have failed to comply with a specified continuous disclosure requirement within the times prescribed by applicable securities laws. The guidelines, among other things, require the Company to issue bi-weekly default status reports by way of a news release so long as the Annual Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's listed common shares. However, the Company's interim chief executive officer and interim chief financial officer will not be able to trade in the Company's shares.

About Greenrise Global Brands Inc.

Greenrise is a Canadian publicly traded investment holding company. For more information, please visit: www.greenriseglobal.com

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Forward-Looking Information: This press release contains certain forward-looking information that reflects the current views and/or expectations of the Company with respect to its performance, business and future events, including, without limitation, statements relating to the timing and completion of necessary accounting and review procedures to complete the Annual Filings. Statements constituting forward-looking information are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Investors are cautioned that all forward-looking information involves risks and uncertainties, including: that the Company will be subject to additional delays in the filing of its Annual Filings, which could result in additional sanctioning action by applicable securities regulators; and other risks and uncertainties listed in the Company's public filings. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking information, which is qualified in their entirety by this cautionary statement. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking information, except as required by applicable securities law.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.