

KIARO OPENS LATEST RETAIL LOCATION IN ORLEANS, ONTARIO

- 15 locations operational across B.C, Ontario and Saskatchewan.
- \$42.7M annual forecasted revenue for next fiscal year.
- Company has plans to increase the operational footprint to 18 stores after opening its seventh B.C location in Kelowna and the potential development locations in Ontario.

Vancouver, British Columbia – November 12, 2021 – Kiaro Holdings Corp. (TSXV: KO) ("**Kiaro**" or the "**Company**") a Canadian cannabis retailer and distributor, is pleased to announce the opening of its latest retail location in Orleans, Ontario (Unit D002, 3838 Innes Road, Orleans, Ontario, K1W 0C8). The brand currently has 15 locations operational across B.C, Ontario and Saskatchewan.

"We continue to see the Kiaro brand grow across Canada, providing a best-in-class retail cannabis experience to each and every customer we serve. The continued increase in our retail footprint to a potential of 18 stores in early 2022 will drive us towards \$42.7M in target revenue for the next fiscal year" stated Daniel Petrov, Chief Executive Officer of Kiaro.

After opening of Kiaro's seventh B.C location in Kelowna later this year and the potential development locations in Ontario, the company plans to grow the operational footprint to 18 stores.

Kiaro Holdings Corp.

Based in Vancouver, British Columbia, Kiaro is an independent, omni-channel cannabis retailer and distributor. Through existing storefronts across British Columbia, Saskatchewan, and Ontario, and with the completion of the recent acquisition of Hemisphere Cannabis from Aegis Brands, Kiaro has 15 stores with another three expected in early 2022. This is in addition to its wholesale distribution division servicing Saskatchewan, and ecommerce sites in Canada, the US and Australia. Kiaro is driven to introduce new and experienced consumers to a lifelong exploration of cannabis. With more than 70 years of collective retail and wholesale focused experience, Kiaro's leadership team has a proven track record of executing on acquisitions and financings, and moreover growing brands across North America. The Company plans to continue its growth trajectory through its consumer-centric retail, ecommerce, and wholesale distribution segments over the coming years.

Forward-Looking Information

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of Kiaro, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the use of proceeds of the Offering, overall growth of the Canadian cannabis market and retail opportunities, the award of new operating permits and licenses in various jurisdictions, the future trading price of the Common Shares, and the timing and amount of any dispositions of the Common Shares. Forward-looking statements should not be read as guarantees of future

performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Kiaro's control. These risks, uncertainties and assumptions include, but are not limited to, those described in filing statement of the Company dated September 29, 2020, a copy of which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. Furthermore, any forward looking information with respect to future expansion plans is subject to the qualification that management of Kiaro may decide, and the assumptions that any construction or conversion would not be cost prohibitive, required permits will be obtained and the labour, materials and equipment necessary to complete such construction or conversion will be available. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Kiaro does not intend, nor undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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

For more information, visit investors.kiaro.com
For our most recent analyst report, click [here](#)

Daniel Petrov
Chief Executive Officer

Investor Related Inquiries:

Investor Relations
investors@kiaro.com
1-888-623-2420