



Kiaro Expands Footprint to Become the Largest Public Cannabis Retailer in British Columbia

- *This store opening in Kelowna marks Kiaro's 6th store in BC and 16th retail store in operation.*
- *Kiaro is now positioned as the largest public cannabis retailer in B.C.*
- *Kiaro expects to continue its expansion plans throughout 2022 in highly profitable geographies*

Vancouver, British Columbia – February 24th, 2022 – Kiaro Holdings Corp. (“Kiaro” or the “Company”) (TSXV: KO) (OTC: KIARF), a national omni-channel cannabis retailer and wholesale distributor, is pleased to announce the opening of a new retail cannabis store during the month of January 2022. The new store is located at 1650 Pandosy Street in Kelowna, British Columbia (the “**Kelowna Store**”) and was opened to the public on December 31st 2021. With the addition of the Kelowna Store, the Company's retail footprint grew to 16 retail locations under the Kiaro and Hemisphere banners across Canada, which accompanies its wholesale distribution business in Saskatchewan and multi-jurisdictional e-commerce business.

The Kelowna Store is open on Sundays through Thursdays from 10:00 AM to 8:00 PM and on Fridays and Saturdays from 10:00 AM to 10:00 PM. The Company's management team expects the Kelowna Store to experience a high level of foot traffic over time, as it is situated amongst many restaurants, cafes, and other retail stores in the city. Kiaro also believes that the Kelowna Store will help fuel the revitalization of downtown Kelowna, a historic area that is undergoing significant change due to the execution of both municipal projects and significant commercial developments.

Chief Executive Officer, Daniel Petrov stated, “We are extremely excited to open and offer Kiaro's retail experience to residents of Kelowna, BC. Increasing our footprint here at home in BC is strategically important to our Company as Kelowna's proximity offers strong demand within the adult use market. We are proud to say that we are the largest public cannabis retailer in B.C.”. Petrov continued, “We have grown tremendously since 2021 and Kiaro is well positioned with a formidable footprint in not only BC, but Canada as a whole. We are committed towards our goal and approach of continued expansion through organic and inorganic means. We are aiming to get this location to generate positive EBITDA within three months of opening. Kiaro shareholders can expect further announcements in the coming weeks.”

Kiaro Holdings Corp.

Based in Vancouver, British Columbia, Kiaro is an independent, omni-channel cannabis retailer and distributor. Kiaro has retail stores in operation across British Columbia, Saskatchewan, and Ontario. 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.

For more information about the Company, including the most recent analyst report, please visit investors.kiaro.com.

On behalf of Kiaro Holdings Corp.

"Daniel Petrov"

Daniel Petrov, Chief Executive Officer

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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.

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