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**KIARO HOLDINGS CORP. (FORMERLY DC ACQUISITION CORP.) ANNOUNCES FINAL EXCHANGE BULLETIN AND COMMENCEMENT OF TRADING**

**Vancouver, British Columbia**, October 16, 2020, Kiaro Holdings Corp. (TSXV: KO) (the "**Company**") is pleased to announce the TSX Venture Exchange (the "**TSXV**") has published its final exchange bulletin in connection with the Company's previously announced qualifying transaction resulting in the reverse takeover of DC Acquisition Corp. ("**DCA**") by Kiaro Brands Inc. (the "**Qualifying Transaction**").

Trading in the Company's common shares ("**Kiaro Shares**") on the TSXV is expected to commence at market open on October 20, 2020.

Upon completion of the Qualifying Transaction, the total number of Kiaro Shares issued and outstanding on a non-diluted basis is 173,565,679, of which 5,174,510 Kiaro Shares held by non-Principals of the Company are legended in accordance with a Tier 2 Value Security Escrow Agreement release schedule to be released over a 36-month period upon completion of the Qualifying Transaction, 48,826,751 Kiaro Shares held by Principals of the Company are legended in accordance with a Tier 2 Value Security Escrow Agreement release schedule to be released over a 36-month period upon completion of the Qualifying Transaction (of which 48,397,085 Kiaro Shares are held by Daniel Petrov, Director, Chief Executive Officer and Control Person of the Company), and 6,547,913 Kiaro Shares are subject to a CPC Escrow Agreement. An additional 45,155,309 Kiaro Shares were issued to holders of certain convertible securities of Kiaro Brands Inc. who exercised their conversion rights immediately prior to the completion of the Qualifying Transaction.

For additional information regarding the Qualifying Transaction, see the Company's news release dated October 13, 2020.

**Information About the Company**

The Company is a holding company which holds 100% of the issued and outstanding securities of Kiaro Brands Inc.

**Information About Kiaro Brands Inc.**

Kiaro Brands Inc. is the resulting company of an amalgamation under the *Business Corporations Act* (British Columbia) of Aura Cannabis Inc. and Elora Capital Ltd. on September 9, 2019.

Based in Vancouver, British Columbia, Kiaro Brands Inc., "Kiaro", is an independent, omni-channel cannabis retailer and distributor. Through existing storefronts across British Columbia and Saskatchewan, a wholesale distribution division servicing Saskatchewan, and plans for national expansion, Kiaro is driven to introduce new and experienced consumers to a lifelong exploration of cannabis. With more than 40 years of collective retail-focused experience, Kiaro's leadership team has a proven track record of growing retail brands across North America and plans to open multiple retail locations nationwide over the coming years. For more information, visit [kiaro.com](http://kiaro.com).

**Further Information**

For further information, please contact:

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## **Disclaimer**

*Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

***The TSXV has in no way passed upon the merits of the Transaction or the Offering and has neither approved nor disapproved the contents of this news release.***

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

*This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Any securities referred to herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a U.S. Person absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.*

## **Forward-Looking Statements**

*This press release may contain certain forward-looking information and statements ("forward-looking information") within the meaning of applicable Canadian securities legislation, that are not based on historical fact, including without limitation statements containing the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "continue", "estimate", "forecasts" and other similar expressions. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. The Company undertakes no obligation to comment analyses, expectations or statements made by third-parties in respect of the Company, its securities, or financial or operating results (as applicable). Although the Company believes that the expectations reflected in forward-looking information in this press release are reasonable, such forward-looking information has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including the risk factors discussed in the Filing Statement which are incorporated herein by reference and are available through SEDAR at [www.sedar.com](http://www.sedar.com). The forward-looking information contained in this press release are expressly qualified by this cautionary statement and are made as of the date hereof. The Company disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.*

*Share numbers noted in this press release may not match the numbers disclosed in the Filing Statement due to rounding pursuant to the process of completing the Consolidation and the exchange of Kiaro securities for post-Consolidation common shares.*