

Kiaro Announces Successful Click & Collect Platform Rollout and Provides Corporate Update

Vancouver, British Columbia, November 20, 2020 – Kiaro Holdings Corp. (“Kiaro” or the “Company”) (TSXV:KO) is pleased to provide an update on the Company’s business and operational activities.

Highlights:

- The successful rollout of Reserve Online and Pick up in Store (“ROPIS”) to all Kiaro locations in 4 days since the amendment of provincial regulations allowing licensed cannabis retailers to expand upon “Click and Collect” Online Sales in March 2020.
- Kiaro’s wholesale operations, National Cannabis Distribution (“NCD”), increased its number of serviced retailers in Saskatchewan by 40% since February 2020. As a result, NCD currently services over 60% of the licensed cannabis retail market in Saskatchewan.
- Kiaro became a member of the BC Chamber of Commerce Cannabis Working Group in 2020 and supports the mandate to develop, report, and advocate on policy matters that will improve the growth and competitiveness of the cannabis sector.

Daniel Petrov, Chief Executive Officer of Kiaro, stated, “In March 2020, British Columbia allowed licensed retailers to offer Click & Collect Online Sales. Kiaro was well prepared. The team completed the rollout of ROPIS to all Kiaro locations within four days. Since implementation, the performance data collected demonstrates compelling results, and the customer feedback is immensely positive. A testament to Kiaro’s strong devotion and execution ability. As the provincial regulations continue to mature and blossom for licensed retailers, Kiaro is well-positioned to reap the potential benefits.”

Operational Activities Summary

Retail

In collaboration with a Canadian cannabis accessories brand, OHAI, Kiaro is pleased to launch an exclusive holiday gift set, the Elevated Essentials Kit. The Elevated Essentials Kit will be available at Kiaro locations and OHAI website on or about November 20, 2020.



As the Company continues to evaluate numerous opportunities, Kiaro remains on track with its plans to further expand its retail operations in British Columbia and enter the Ontario market.

Wholesale

National Cannabis Distribution, Kiaro's wholesale operations, continues to focus on expanding its distribution reach and market share in Saskatchewan by working with Licensed Producers ("LPs") to create a curated list of cannabis products specifically for the Saskatchewan market's serviced retailers and their consumers. NCD's approach in its data-driven methodologies guiding product selection and its high level of service resulting in zero customer attrition rates since its acquisition in March 2019. Additionally, this resulted in an increase in the number of serviced retailers in Saskatchewan by approximately 40% since February 2020. Currently, NCD services over 60% of the licensed retailers in Saskatchewan.

In an effort to meet consumer demand, as of the second quarter of fiscal year 2021, NCD has increased its cannabis 2.0 offerings by over 250% and continues to assess other LPs' cannabis product offerings to introduce to the Saskatchewan market, and add value to its serviced retailers.

eCommerce

On March 20, 2020, British Columbia's Liquor and Cannabis Regulation Branch ("LCRB") announced that licensed cannabis retailers in British Columbia would be allowed to offer non-medical cannabis product reservations to customers online. Kiaro's management built, tested, and rolled out ROPIS in four days. Eight months later, sales through the ROPIS platform have contributed approximately 7.7% of overall sales and resulted in an increase in both same-store sales and average individual purchases since its inception.

In Saskatchewan, as permitted by the Saskatchewan Gaming and Liquor Authority ("SLGA"), Kiaro's two retail locations offer last mile delivery in addition to the ROPIS option. Last mile delivery permits customers to complete their purchase transaction online, and have the order shipped to their home within two hours through its partner, Pineapple Express Delivery.

Kiaro Holdings Corp.

Headquartered in Vancouver, British Columbia, 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.

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: proposed retail expansion plans and management's ability to execute on same, overall growth of the Canadian cannabis market and retail opportunities, the award of new operating permits and licenses in various jurisdictions,

and the timing and amount of any dispositions of the Company's 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 Kiaro Filing Statement 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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