

KIARO RECEIVES FINAL APPROVAL FOR C\$3 MILLION BOUGHT DEAL PRIVATE PLACEMENT LED BY CANACCORD GENUITY

Vancouver, British Columbia – March 25, 2021 – Kiaro Holdings Corp. (TSXV: KO) (“**Kiaro**” or the “**Company**”), a Canadian cannabis retailer and distributor, announces that further to its news release of February 11, 2021, and March 11, 2021, it has received final approval from the TSX Venture Exchange (the “**TSX-V**”) in connection with the previously announced private placement (the “**Offering**”) of units of the Company (“**Units**”) at a price of \$0.16 per Unit for gross proceeds of \$3,000,000.

The Company is exempt from the formal valuation requirement and the minority approval requirement under Multilateral Instrument 61-101 as at the time of the Offering, the fair market value of the consideration for the Offering, insofar as it involved interested parties, did not exceed 25% of the Company’s market capitalization. Specifically, the aggregate subscription amount of the related parties totaled \$225,000 and the Company’s market capitalization at the time of the transaction equaled approximately \$24,299,195 based on the closing price of the Company’s common shares on the TSX-V immediately prior to closing. As a result, related party participation equaled approximately 0.9% of the Company’s market capitalization.

Kiaro Holdings Corp.

Based 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: the use of proceeds of the Offering, 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, 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. 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.

For more information, visit: www.kiaro.com

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