

Kiaro Appoints Mr. Colin Davis to the Board of Directors

Vancouver, British Columbia, April 1, 2021 -- Kiaro Holdings Corp. (TSXV:KO) ("Kiaro" or the "Company"), an omnichannel cannabis retailer and distributor, is pleased to announce the appointment of Mr. Colin Davis to the Company's Board of Directors, effective today.

Mr. Davis is a veteran of the financial services and fintech industries and has extensive experience in FTSE 100 companies, early-stage and high-growth enterprises, business integration and mergers and acquisitions. In 2009, Mr. Davis co-founded Optimize Consulting Inc., and has worked with clients across diverse industries in the United Kingdom, North America, Europe and Asia, helping clients to develop and implement effective business strategies. Known as an expert corporate strategist, Mr. Davis has worked extensively with companies poised for scale and rapid growth.

"On behalf of the Board of Directors of Kiaro, we are very pleased to welcome Colin to the Kiaro Board. He has extensive business and financial experience, particularly in mergers and acquisitions and business integration. He will be an excellent addition to our Board and we look forward to his contributions," commented Kiaro's Chairman of the Board Daniel Petrov.

Mr. Davis stated, "I am pleased to become a member of the Board of Directors at one of Canada's preeminent cannabis retail companies. Kiaro has grown swiftly over the past year, and I continue to see a tremendous growth opportunity going forward to leverage the Company's unique strengths to expand its footprint across Canada."

Grant of Options

On April 1, 2021 (the "Grant Date"), the Company granted an aggregate of 2,000,000 incentive stock options ("Options") to the Board of Directors. The Options are exercisable for a period of ten years at an exercise price of \$0.20 per common share and will vest 25% every three months from the Grant Date till fully vested.

The issuance of Options, as contemplated in this news release, is subject to the terms of the Company's incentive stock option plan and TSX Venture Exchange (TSXV) approval.

In addition, the Company has engaged Airvision for retail consulting services.

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

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.

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