



Kiaro Announces Launch of MyHemisphere Membership Program and Changes of Management and the Board

VANCOUVER, BC, May 27, 2022 /CNW/ - Kiaro Holdings Corp. ("Kiaro" or the "Company") (TSXV: KO) (OTC: KIARF), a diversified cannabis retailer, wholesale distributor and eCommerce retailer, is pleased to announce the launch of the MyHemisphere membership program. Replicating the successful MyKiaro program that offers customers a tailored, elevated experience, customers will encounter a personal membership service that is focussed on the products they love at their favourite locations. This program underpins the success of the Kiaro customer experience and is now available both online and across Ontario at the Hemisphere store locations.

Additionally, Kiaro also announces the departure of Janet Hoffar, Kiaro's CFO. During her 2 years as CFO of Kiaro, Janet has guided the Company through a period of high growth and significant transformation. The Board and the executive team extend their thanks to Janet for her contributions to the Company during such a formative period.

Kiaro welcomes the appointment of Anand Sundararajan as the Interim CFO effective upon Janet's departure. Anand has experience as a business partner, M&A advisor and financial reporting expert through his industry and consulting roles spanning across retail, consumer packaged goods and technology. He honed his skills working with public companies at MNP in their public company practice and has acted in an interim CFO capacity for multiple ventures. He brings strong organisational leadership with a disciplined and collaborative approach to financial controls and financial planning & analysis. He has been involved with equity and debt financings, having participated in more than \$50M through 10 transactions.

The Company also announces the resignation of Mr. Colin Davis and Mr. Mark Crocker from its Board of Directors effective immediately. Kiaro would like to thank Mr. Davis and Mr. Crocker for their guidance to date and the Company wishes them well in their future endeavours.

ABOUT KIARO TSXV:KO

Kiaro Holdings Corp (TSXV:KO) ("Kiaro") is a trusted, diversified, omni-channel public cannabis company headquartered in Vancouver, British Columbia. Kiaro is a licensed cannabis retailer, a wholesale distributor, and an eCommerce retailer of vaporizers and accessories. Kiaro is dedicated to introducing new and experienced consumers to a lifelong exploration of cannabis.

Closely connected to the communities in which they operate and trading under the Kiaro and Hemisphere Brands, Kiaro has 17 professionally operated, best in class retail locations in British Columbia, Ontario and Saskatchewan. The wholesale business, National Cannabis Distribution (NCD) is fast growing as it expands its services within Saskatchewan. The eCommerce business (acquired in July 2021) has 3 sites (Vaped.ca, Vaped.com & Vaporizersdirect.com.au) operating in Canada, the US and Australia.

With more than 80 years of collective retail, wholesale and eCommerce experience, Kiaro's leadership team has a proven track record of growing brands across North America and executing on acquisitions and financings. The Company plans to continue its growth trajectory through consumer-centric retail, eCommerce, and wholesale distribution segments.

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

On behalf of Kiaro Holdings Corp.

Eleanor Lynch
Interim 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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