



Kiaro Appoints Konstantin Abuladze to Board of Directors

VANCOUVER, BC, July 7, 2022 /CNW/ - Kiaro Holdings Corp. ("Kiaro" or the "Company") (TSXV: KO) (OTC: KIARF), a national omni-channel cannabis retailer and wholesale distributor, is pleased to announce that subject to the approval of the TSX Venture Exchange (the "TSXV"), the Company has appointed Mr. Konstantin Abuladze to its Board of Directors (the "Appointment") effective as of July 7th, 2022.

Konstantin Abuladze is a Kazakh-born Canadian entrepreneur and former multinational oil and gas director. Mr. Abuladze has spent several years advancing the promise of medical cannabis in Canada, and abroad. His expertise in cannabis regulations, licensing, and production have propelled him into a sought-after thought leader in both the CIS region and internationally.

"I am delighted to join the board of directors." Said Mr. Abuladze. "I believe that this is a pivotal time for the cannabis industry and I look forward to sharing my resources with a leading cannabis retailer in Canada."

Kiaro Holdings Corp.

Based in Vancouver, British Columbia, Kiaro is an independent, omni-channel cannabis retailer and distributor. Through existing storefronts across British Columbia, Saskatchewan, and Ontario, and with the completion of the recent acquisition of Hemisphere Cannabis from Aegis Brands, Kiaro has 17 stores with another two expected in the fourth quarter of this fiscal year. This is in addition to its wholesale distribution division servicing Saskatchewan, and ecommerce sites in Canada, the US and Australia. Kiaro is driven to introduce new and experienced consumers to a lifelong exploration of cannabis. With more than 70 years of collective retail and wholesale focused experience, Kiaro's leadership team has a proven track record of executing on acquisitions and financings, and moreover growing brands across North America. The Company plans to continue its growth trajectory through its consumer-centric retail, ecommerce, and wholesale distribution segments over the coming years.

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"

Eleanor Lynch, Interim Chief Executive Officer

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.

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: expectations regarding obtaining the approval of the TSXV for the Appointment and expectations for other economic, business, and/or competitive factors.

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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