Kiaro Announces Annual General and Special Meeting Voting Results

Vancouver, British Columbia – March 28, 2023 – Kiaro Holdings Corp. (TSXV: KO) (the "**Company**") is pleased to announce the results of its Annual General and Special Meeting of Shareholders (the "**Meeting**") held on March 27, 2023 in Vancouver.

The directors were fixed at five and all of Management's director nominees were re-elected. Shareholders nominated a total of four directors from the floor, of which one, Steven Pelton, a former director of the Company, was elected as an additional director to the board of directors of the Company pursuant to the exercise by Aegis Brands Inc., of its contractual director nomination right. The following is a tabulation of the votes submitted by ballot in relation to the election of the directors of the Company:

	NUMBER OF SHARES		PERCENTAGE OF BALLOTS CAST	
DIRECTORS	**FOR**	**WITHHELD**	**FOR**	**WITHHELD**
Jatinder Dhaliwal	22,583,404	7,257,180	75.68%	24.32%
Usama Chaudhry	22,583,404	7,257,180	75.68%	24.32%
David Jenkins	22,583,404	7,257,180	75.68%	24.32%
Mohsen Rahimi	22,583,404	7,257,180	75.68%	24.32%
Steven Pelton	29,633,900	0	100.00%	0.00%
Ashley Kennedy	7,050,496	22,583,404	23.79%	76.21%
Jason Birmingham	7,050,496	22,583,404	23.79%	76.21%
Christian Sculthorp	7,050,496	22,583,404	23.79%	76.21%

Shareholders voted in favour of re-appointing MNP LLP, Chartered Professional Accountants as auditor of the Company and authorized the board of directors to fix the auditor's remuneration for the ensuing year.

The Company's stock Option Plan (the "**Plan**"), as amended and restated to comply with the TSX Venture Exchange's (the "**TSXV**") Policy 4.4 – *Security Based Compensation*, was also approved by a majority of the votes cast by shareholders at the Meeting. The Option Plan is a "rolling 10%" stock option plan whereby the Company may issue, pursuant to options granted to eligible persons, up to maximum of 10% of the issued and outstanding common shares of the Company determined at the time of grant. As there are 44,214,495 common shares of the Company issued and outstanding as of today's date, a maximum of 4,421,449 common shares are issuable under the Option Plan. The Plan remains subject to TSXV approval.

With respect to the specific transaction approval resolutions for the 137 Transaction (as defined and described in the Company's management information circular dated February 23, 2023 (the "**Circular**")), 22,571,738 (75.64%) of the votes were cast for the 137 Transaction, and as a result such resolution passed.

With respect to the specific transaction approval resolutions for the VAPED Transaction (as defined and described in the Circular and together with the 137 Transaction, the "**Transactions**")), 22,567,280 (75.63%) of the votes were cast for the VAPED Transaction, and as a result such resolution passed.

Additional information relating to the 137 and VAPED Transactions can be found in the Company's Management Information Circular dated February 23, 2023 under the Company's SEDAR profile at www.sedar.com

Transaction Approvals

The Transactions are subject to applicable regulatory approvals including, but not limited to, TSXV approval and the satisfaction of certain other closing conditions customary in transactions of this nature.

Kiaro Holdings Corp.

Based in Vancouver, British Columbia, Kiaro is an independent, omni-channel cannabis retailer. Kiaro is driven to introduce new and experienced consumers to a lifelong exploration of cannabis.

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

On Behalf of the Board of Directors
Jay Dhaliwal
Chief Executive Officer
Kiaro Holdings Corp.

Investor Related Inquiries:
investors@kiaro.com
1-888-623-2420