Kiaro Announces Closing of Sale of Three Hemisphere Locations

Vancouver, British Columbia – April 18, 2023 – Kiaro Holdings Corp. (TSXV: KO) (the "**Company**" or "**Kiaro**"), a cannabis retailer, is pleased to announce that further to its press releases dated November 30, 2022, and January 17, 2023, 2734524 Ontario Inc. ("**273 Ontario**"), the Company's wholly owned subsidiary, has closed the sale of three of its Hemisphere retail locations located at (a) Suite 100 - 65 Front Street, Toronto, Ontario M5E 1B5, (b) 955 Westney Road, South Ajax, Ontario L1S 3K7, and (c) 171 Rideau Street, Ottawa, Ontario K1N 9P1 (together, the "**Assets**") pursuant to the asset acquisition agreement (the "**APA**") dated January 17, 2023 (the "**Transaction**"). The closing of the Transaction is effective March 28, 2023.

Prior to the closing of the Transaction, 1000417171 Ontario Inc. ("**1000 Ontario**"), 273 Ontario and 957818 Ontario Ltd. (the "**Purchaser**") entered into an assignment and assumption agreement dated effective March 28, 2023 (the "**Assignment Agreement**", and together with the APA, the "**Hemisphere APA**"), whereby the Purchaser agreed to acquire all of 1000 Ontario's rights, title and interest and assume all of 1000 Ontario's obligations under the APA.

Pursuant to the Hemisphere APA, the Purchaser acquired the Assets from 273 Ontario in consideration of a purchase price of $485,000, paid in cash, subject to certain adjustments (the "**Purchase Price**"). No finders' fee is payable pursuant to this Transaction, and the Purchaser is an arm's length parties to the Company.

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.

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. 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 the Company's 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.

For more information, visit: investors.kiaro.com

On Behalf of the Board of Directors
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