

## EDEN EMPIRE COMPLETES FIRST TRANCHE CLOSING OF NON-BROKERED PRIVATE PLACEMENT

VANCOUVER, British Columbia; March 29, 2021 (GLOBE NEWSWIRE) - Eden Empire Inc. (CSE: EDEN) (the "**Company**" or "**Eden Empire**") is pleased to announce that it has closed the first tranche of its previously announced \$1,000,000 private placement. The first tranche consisted of 4,875,333 units ("**Units**") for gross proceeds of \$585,040 (the "**First Tranche Private Placement**").

Each Unit consists of one common share at a price of \$0.12 per share and one common share purchase warrant (the "**Warrant**") exercisable at \$0.20 per share for a period of 24 months from the date of issuance (the "**Warrant Expiry Date**"). If the daily volume weighted average price of the Company's common shares on the Canadian Securities Exchange ("**CSE**") is \$0.40 per share or greater for any ten consecutive trading days during the period where the Warrants are outstanding, the Company may, by written notice to the holder or by issuing a news release, accelerate the Warrant Expiry Date of the Warrants to be 30 days following the date of such notice or news release.

In connection with the First Tranche Private Placement, the Company paid an aggregate cash finder's fee of \$19,980 and issued 166,500 Warrants to Haywood Securities Inc. and Leede Jones Gable Inc.. All securities issued in connection with the First Tranche Private Placement will be subject to a four-month hold period from the closing date under applicable Canadian securities laws.

### Corporate Update

The Company is also pleased to announce that it has entered into a debt settlement agreement (the "**Debt Settlement**") with an arm's length service provider of the Company to settle certain outstanding invoices in the aggregate amount of CAD\$120,000 (the "**Outstanding Amount**").

In full settlement and satisfaction of the Outstanding Amount, the Company has agreed to issue 1,000,000 common shares of the Company at a deemed price of \$0.12 per common share (the "**Debt Shares**"). The issuance of the Debt Shares is subject to approval by the Canadian Securities Exchange. All Debt Shares issued in connection with the Debt Settlement are subject to a statutory hold period of four months plus a day from the date of issuance of the Debt Shares in accordance with applicable securities legislation.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

For further information or should you have any questions, please feel free to email us at [investors@edenempire.com](mailto:investors@edenempire.com).

*Gerry Trapasso, CEO*

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this news release.*

## **About Eden Empire**

Eden Empire is in the business of investments and operations in the cannabis sector and engaging in retail cannabis sales. Eden Empire intends to expand its retail operations in Canada and to expand its business to cannabis cultivation, extraction and processing and become a fully integrated cannabis product company in the United States.

Eden Empire has an award winning and established nationwide brand, including a substantial intellectual property portfolio, and a dedicated management team with extensive cannabis industry experience. Upon completion of Eden Empire's currently intended acquisitions, and approval to operate its retail locations, the Company is expected to have a significant retail cannabis footprint in Canada and Michigan. Retail cannabis operations are an emerging sector with significant cash flow potential.

## ***Cautionary Note Regarding Forward-Looking Statements***

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "upon", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information include, but are not limited to, statements with respect to the gross proceeds anticipated to be received under the First Tranche Private Placement; the future exercise of any Warrants issued under the First Tranche Private Placement; the future price of the Company's common shares on the CSE; the future exercise by the Company of its right to accelerate the Warrant Expiry Date; the approval of the CSE of the First Tranche Private Placement; the Company's future operations of retail cannabis stores in the United States and Canada; the Company expanding its business to cannabis cultivation, extraction and processing and becoming a fully integrated cannabis company in the United States; the completion of the Company's currently intended acquisitions; the receipt of all necessary licenses and approvals to operate the Company's retail locations; and the proposed future transactions Eden may undertake and their expected timing.

Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Eden Empire to control or predict, that may cause Eden Empire's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: Eden Empire may not obtain the requisite regulatory approvals and may not begin operating cannabis retail or cultivation and processing operations; that the actual use of proceeds may differ from those currently stated; the inherent risks involved in the general securities markets; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; currency fluctuations; regulatory restrictions and

the possibility for changes in laws, rules, and regulations in the industry; liability, competition, loss of key employees and other related risks and uncertainties. Eden Empire does not undertake any obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements.