EDEN EMPIRE ANNOUNCES APPROVAL OF RETAIL OPERATOR LICENSE IN ONTARIO

TORONTO, Ontario, November 9th, 2021 (GLOBE NEWSWIRE) -- Eden Empire Inc. (CSE: EDEN) (the "Company" or “Eden Empire” or "EDEN™") is pleased to announce that EDEN™ has received its Retail Operator License (the “ROL”) from the Alcohol and Gaming Commission of Ontario (the “AGCO”) to conduct retail cannabis business in Ontario through a wholly-owned subsidiary (the “License Holder”).

Key Takeaways

- allows EDEN™ to take on strategic business opportunities in the Ontario market through the License Holder.
- allows the legacy EDEN™ brand to be utilized in Ontario for existing retail cannabis stores looking to set themselves apart from the competition by way of franchising.

Gerry Trapasso, CEO & Director commented, “The Ontario ROL allows EDEN™ to take on partners for existing locations or look at a franchise style model in Ontario. With the market finally settling down in Ontario after the open market was announced in early 2020, the Company will be sourcing strategic partners and franchising opportunities as the fore-front of discussions.”

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 services provider of the Company to settle certain outstanding invoices and to complete the closing for the acquisition of certain companies for an aggregate amount of CAD$325,000 (the “Outstanding Amount”). The certain companies being acquired all hold municipal approvals and lie in key BC retail locations in Salmon Arm, Vernon, Kamloops and Nanaimo.

In full settlement and satisfaction of the Outstanding Amount, the Company has agreed to issue 6,500,000 common shares of the Company at a deemed price of $0.05 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.

The Company also advises that it will not proceed with its joint venture arrangement on its Davie Street location. (see our news release dated September 30, 2021 for additional information). The Company sees this location has a valuable asset and looks forward to opening its flagship location.

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 contact us at investors@edenempire.com.

Gerry Trapasso, CEO

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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™ is in the business of investments and operations in the cannabis sector and engaging in retail cannabis sales. Eden 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™ 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™'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 successful completion of the EDEN's first retail dispensary location in the United States; the potential for EDEN to amass a greater customer base in the Michigan market; the future returns of cannabis sales in the State of Michigan; the completion of the Debt Settlement; the approval of the Debt Settlement by the Canadian Securities Exchange; the success of EDEN's roll out of is direct-to-customer delivery service; the potential for EDEN to amplify its brand and loyal following; the potential for the Company to expand its business to cannabis cultivation, extraction and processing and become a fully integrated cannabis product company in Canada and the United States; the completion of the Company's currently intended acquisitions and approvals to operate its retail locations; the potential for the Company to have a significant retail cannabis footprint in British Columbia; the receipt of approvals from regulators in British Columbia, Ontario, Manitoba and Michigan for licenses to operate cannabis retail stores; the future of the retail cannabis market generally and its cash flow potential; and proposed future transactions the Company 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 the Company to control or predict, that may cause the Company'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: the Company may not obtain the requisite regulatory approvals to operate and may not begin operating cannabis retail or cultivation and processing operations in British Columbia, Ontario, Manitoba or Michigan; 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. The Company 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.