

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:

Symbol(s):

Flower One Holdings Inc. (the "Issuer" or the "Company").

FONE

Date: May 10, 2021 Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: _____.

Issued and Outstanding Securities of Issuer Prior to Issuance: 400,922,598.

Pricing

Date of news release announcing proposed issuance: May 7, 2021 or

Date of confidential request for price protection: _____

Closing Market Price on Day Preceding the news release: \$0.275 or

Day preceding request for price protection: _____

Closing

Number of securities to be issued: 397,873 common share purchase warrants of the Issuer (the "Warrants") to be issued as a loan modification fee pursuant to a modification and amendment loan agreement dated March 8, 2021 among Gold Flora LLC, a California limited liability company (the "Lender"), CN Lando, LLC, a Nevada limited liability company (the "Borrower") and the Company (the "Loan Modification Agreement").

Each Warrant entitles the Lender to one common share in the capital of the Company (a "Common Share") at an exercise price of CAD\$0.315 per Common Share at any time prior to the date which is thirty-six months (36) after the date of issuance of such Warrants; provided, however, that in the event that the common shares of the Company trade on the Canadian Securities Exchange at a closing price equal to or greater than CAD\$1.05 per common share for a period of twenty (20) consecutive trading days, the Company may implement an accelerated expiry date of the Warrants by giving notice to the holders of the Warrants of the accelerated expiry and, thereafter, the Warrants will expire on the date that is ninety (90) days following the delivery of such notice.

Issued and outstanding securities following issuance: 400,922,598

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.

2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL places.

Part 1. Private Placement

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
United States	1	\$0.315	N/A ⁽¹⁾
Total number of purchasers:	1		
Total dollar value of distribution in all jurisdictions:			

Notes:

- (1) The Warrants are exercisable at a price of \$0.315 per Common Share and were issued as consideration for the Lender entering into the Loan Modification Agreement.

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date ⁽¹⁾	Describe relationship to Issuer ⁽²⁾

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: No funds are being raised.

2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: The payment of a loan modification fee owed to the Lender, in connection with the modification of the Loan Modification Agreement.

3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A

4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities: N/A.

5. Description of securities to be issued: N/A.
 - (a) Class: _____
 - (b) Number: _____
 - (c) Price per security: _____
 - (d) Voting rights: _____

6. Provide the following information if warrants, (options) or other convertible securities are to be issued: N/A.
 - (a) Number: 397,873
 - (b) Number of securities eligible to be purchased on exercise of warrants (or options): 397,873 Common Shares
 - (c) Exercise price: \$0.315
 - (d) Expiry date: 36 months after the date of issuance

7. Provide the following information if debt securities are to be issued: N/A.
 - (a) Aggregate principal amount _____
 - (b) Maturity date: _____
 - (c) Interest rate: _____
 - (d) Conversion terms: _____

- (e) Default provisions _____ .
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.): N/A.
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A.
- (b) Cash _____ .
- (c) Securities _____ .
- (d) Other _____ .
- (e) Expiry date of any options, warrants etc. _____ .
- (f) Exercise price of any options, warrants etc. _____ .
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship:
N/A .
10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.):
N/A .
11. State whether the private placement will result in a change of control:
N/A .
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders: N/A

_____ .
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

**FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF
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September 2018
Page 6

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated May 10, 2021.

Richard Groberg
Name of Director or Senior
Officer

(signed) "Richard Groberg"
Signature

Interim Chief Financial Officer
Official Capacity