

EDEN EMPIRE COMPLETES OVER-SUBSCRIBED PRIVATE PLACEMENT AND ANNOUNCES CSE INVESTOR SERIES SHOWCASE

VANCOUVER, British Columbia; May 14, 2021 (GLOBE NEWSWIRE) - Eden Empire Inc. (CSE: EDEN) (the "**Company**" or "**EDEN™**") is pleased to announce that it has closed the final tranches (the "**Final Tranches**") of its previously announced private placement (the "**Private Placement**") and, accordingly, the Private Placement is now complete. As a result of the Final Tranches, the Private Placement was over-subscribed with the Company raising an aggregate gross proceeds of \$1,034,048.

The Final Tranches consisted of 3,741,733 units ("**Units**"), comprised of common shares of the Company ("**Common Shares**") and warrants to purchase Common Shares ("**Warrants**"), for a gross proceeds of \$449,008. Each Unit consists of one Common Share at a price of \$0.12 per share and one Warrant exercisable at \$0.20 per share for a period of 24 months from the date of issuance (the "**Warrant Expiry Date**"). If the volume weighted average price of the 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 closing the Final Tranches, the Company paid an aggregate cash finder's fee of \$14,400 and issued 120,000 Warrants to Canaccord Genuity Corp. All securities issued in connection with the Private Placement will be subject to a four-month hold period from the closing date under applicable Canadian securities laws.

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.

CSE Investor Series Showcase

Additionally, the Company is pleased to announced that it has been recognized by the CSE, specifically as it relates to EDEN's unique branding capability, in the CSE's most recent addition of Cannabis Investor News.

"Being recognized on the Cannabis Culture and Capital Markets Series shows the EDEN™ brand is growing in popularity within the community," said CEO, Gerry Trapasso. "With US federal legalization anticipated, we believe our strong branding will give us a momentous advantage as EDEN gets closer to opening its first dispensaries in the US."

For further information or should you have any questions, please feel free to email us at 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 the future exercise of any Warrants issued under the 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 anticipated US federal legalization of cannabis products and its predicted timing; the future opening of cannabis stores in the US; 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.