

## **Flower One Announces Appointment of Nitin Kaushal to Board of Directors**

TORONTO & LAS VEGAS--(BUSINESS WIRE)--December 29, 2020--Flower One Holdings Inc. (“Flower One” or the “Company”) (CSE: FONE) (OTCQX: FLOOF) (FSE: F11), a leading cannabis cultivator, producer and innovator in Nevada, today announced the appointment of Nitin Kaushal to its Board of Directors. Mr. Kaushal replaces Molly Hemmeter, who has resigned from the Board.

"We are excited to welcome Nitin to our Board of Directors, and wish to also thank Molly for her many contributions to our Board and the Company," said Ken Villazor, President and Chief Executive Officer. "Nitin brings to our Board more than 30 years of expertise in the cannabis, life sciences, and healthcare markets. He also has served on the audit, governance and compensation committees for more than a dozen U.S. and Canadian-listed public companies. His wealth of experience in the cannabis industry, extensive capital raising expertise, and strong relationships with key industry leaders and institutional investors will bring significant value to Flower One."

Mr. Kaushal has spent the past eight years as a Managing Director for PwC's Corporate Finance practice in Toronto. Mr. Kaushal has held senior roles in investment banking, venture capital and consulting firms, including Desjardins Securities, Orion Securities, Vengate Capital Partners, HSBC Securities, Gordon Capital and MDS Capital Corp.

Commenting on his appointment to Flower One's Board, Mr. Kaushal said that "It's an honor to be appointed to the Flower One Board of Directors, and I look forward to working with the entire team to continue to strengthen the Company's position in Nevada. Having served on a number of cannabis company boards, I hope to be able to leverage my deep industry knowledge to the benefit of Flower One as we position the Company for continued success."

Mr. Kaushal currently sits on the Board of Directors for several other publicly traded cannabis companies, including Delta Nine Cannabis Inc., The Valens Company and High Tide Inc., along with several biotech and healthcare industry companies. He earned his BSc in Chemistry from the University of Toronto, is a Chartered Accountant and holds his CF Corporate Finance Qualification.

### **About Flower One Holdings Inc.**

Flower One is the largest cannabis cultivator, producer, and full-service, brand fulfillment partner in the state of Nevada. By combining more than 20 years of greenhouse operational excellence with best-in-class cannabis operators, Flower One offers consistent, reliable and scalable fulfillment to a growing number of industry-leading cannabis brands. Flower One currently produces a wide range of products ranging from wholesale flower, full-spectrum oils, and distillates to finished consumer packaged goods including: flower, pre-rolls, infused pre-rolls, concentrates, edibles, and topicals for the top-performing brands in cannabis. Flower One's flagship, 400,000 square-foot greenhouse and 55,000 square-foot production facility is used for large-scale cannabis cultivation, processing and manufacturing. Flower One also operates a

second production facility with 25,000 square-feet of indoor cultivation and a commercial kitchen that produce several of the nation's top-performing edible brands.

The Company's common shares are traded on the Canadian Securities Exchange under the Company's symbol "FONE", in the United States on the OTCQX Best Market under the symbol "FLOOF" and on the Frankfurt Stock Exchange under the symbol "F11". For more information, visit: <https://flowerone.com>.

## **Forward Looking Statement**

Statements in this press release that are not statements of historical or current fact constitute "forward-looking information" within the meaning of Canadian securities laws and "forward-looking statements" within the meaning of United States securities laws (collectively, "forward-looking statements"). Such forward-looking statements involve known and unknown risks, uncertainties, and other unknown factors that could cause the actual results of the Company to be materially different from historical results or from any future actual results expressed or implied by such forward-looking statements. In addition to statements that explicitly describe such risks and uncertainties, readers are urged to consider statements labeled with the terms "believes," "belief," "expects," "intends," "anticipates," "potential," "should," "may," "will," "plans," "continue" or other similar expressions to be uncertain and forward-looking.

Forward-looking statements may include, without limitation, statements relating to Nitin Kaushal's ability to leverage his industry knowledge, extensive capital raising expertise and strong relationships with key industry leaders and institutional investors to the benefit of Flower One; the Company's continued success; the Company's leadership as a cannabis cultivator, producer, innovator and full-service brand fulfillment partner in Nevada; the Company's ability to offer consistent, reliable and scalable fulfillment to its brand partners; the Company's growing number of industry-leading cannabis brands; and the scale and capacity of Flower One's cultivation, processing, and manufacturing.

The Company is indirectly involved in the manufacture, possession, use, sale and distribution of cannabis in the recreational and medicinal cannabis marketplaces in the United States through its subsidiary Cana Nevada Corp. Local state laws where Cana Nevada Corp. operates permit such activities; however, these activities are currently illegal under United States federal law. Additional information regarding this and other risks and uncertainties relating to the Company's business are contained under the heading "Risk Factors" in the Company's Annual Information Form dated June 23, 2020 (the "Annual Information Form") filed on its issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement, the "Cautionary Statement regarding Forward-Looking Information" section contained in the Annual Information Form. All forward-looking statements in this press release are made as of the date of this press release. The forward-looking statements contained herein are also subject generally to assumptions and risks and uncertainties that are described from time to time in the Company's public securities filings with the Canadian securities commissions, including the Company's Annual Information Form.

Although Flower One has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended, including, but not limited to: dependence on obtaining regulatory approvals; investing in target companies or projects that are engaged in activities currently considered illegal under United States federal law; changes in laws; limited operating history; reliance on management; requirements for additional financing; competition; hindering market growth and state adoption due to inconsistent public opinion and perception of the medical-use and adult-use marijuana industry and; regulatory or political change.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this release. Flower One Holdings disclaims and does not undertake any intention or obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR THEIR REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

## **Contacts**

### Flower One Investor Relations:

[ir@flowerone.com](mailto:ir@flowerone.com)

### Flower One:

Kellen O'Keefe, Chief Strategy Officer

702.660.7775

[kellen@flowerone.com](mailto:kellen@flowerone.com)

Ken Villazor, President and CEO

416.200.7641

[kvillazor@flowerone.com](mailto:kvillazor@flowerone.com)