



Flower One Announces CFO Transition and Appointment of David Kane as Interim Chief Financial Officer

Toronto, Ontario – July 7, 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, announced today that effective July 15, 2020, due to personal reasons, Geoff Miachika will be stepping down as Chief Financial Officer, a position he has held since June 2018. David Kane has been appointed Interim CFO, effective July 16, 2020. Mr. Miachika will continue to work with Flower One in an advisory capacity to ensure a smooth transition between himself and Mr. Kane.

Mr. Kane, a certified public accountant, joins Flower One with more than three decades of finance and accounting experience. Having began his career in public accounting with Arthur Andersen and Ernst & Young, Mr. Kane has held several roles as Chief Financial Officer. Most recently, Mr. Kane was Chief Financial Officer of Xtreme Cubes Corporation, a manufacturer of high-end modular structures, where he developed and implemented the Company’s first ERP system and financial controls. Mr. Kane has also held CFO roles at Tryke Companies, a vertically integrated cannabis cultivator, manufacturer and retailer in Nevada; Aerovoice, a wholesale distributor of wireless handset and related accessories; EagleRider, a privately-held motorcycle rental and tour business; and Aquarium of the Pacific, a not-for-profit aquarium in California that has over 1.5 million visitors annually.

“David brings an exceptional level of finance and accounting depth to Flower One, having worked at the CFO level across multiple related business sectors, including in the cannabis and wholesale distribution markets,” said Ken Villazor, President and Chief Executive Officer of Flower One. “In addition, David is a local Nevadan who will further enhance our Company’s connectivity to and understanding of the Nevada market. David’s appointment further strengthens our U.S. leadership and operations teams and is a strategically important step as we continue to grow our product offerings to the 70 cannabis retailers across Nevada. With Geoff remaining on as an advisor to our team, we believe David’s transition to Interim CFO will be seamless.”

Mr. Miachika, has been an integral part of Flower One’s transition to a public company, actively assisting with the Company’s public listings on the Canadian Securities Exchange, the OTCQX Markets and the Frankfurt Stock Exchange. Mr. Miachika also played an important role in the Company’s debt and equity financings, as well as supported the Company’s ability to execute and operationalize its 455,000 square foot flagship cultivation and manufacturing facility in Nevada in less than 18 months.

“Geoff has played a key role in transforming Flower One into an industry-leading player in the U.S. cannabis space,” said Mr. Villazor. “On behalf of our entire team and Board of Directors, I want to thank Geoff for his many contributions to the Company over the past two years.”

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'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 owns and operates a second production facility in Las Vegas, with 25,000 square-feet of indoor cultivation and a commercial kitchen that will produce several of the nation's top-performing edible brands. Flower One produces a wide range of products ranging from wholesale flower, full-spectrum oils, and distillates to finished consumer packaged goods including flower, pre-rolls, concentrates, edibles, and topicals for the top-performing brands in cannabis.

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 Statements

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 which 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 the Company's connectivity to and understanding of the Nevada market; potential growth; the Company's leadership as a cannabis cultivator, producer, innovator and full-service brand fulfillment partner; the Company's ability to offer consistent, reliable and scalable fulfillment to its brand partners; and the production of the nation's top-performing edibles brands.

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.

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.

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