

CANNAONE CLOSES PRIVATE PLACEMENT

Vancouver, British Columbia -- February 17, 2021 -- CannaOne Technologies Inc. ("CannaOne" or the "Company") (Canadian Securities Exchange: CNNA) is pleased to announce that it has completed the non-brokered private placement (the "Offering") described in its news release of January 24, 2021. In connection with the closing of the Offering, the Company issued an aggregate of 22,335,000 units (the "Units") at a price of CDN\$0.10 per Unit for gross proceeds of CDN\$2,233,500. Each Unit consists of one common share in the capital of the Company (a "Share") and one-half of one transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of CDN\$0.25 per Share until February 17, 2023 which is 24 months from the date of issuance, subject to the following acceleration right. If, at any time after the date that is 4 months and one day after the date of issuance of the Warrant, the closing price of the Company's common shares on the Canadian Securities Exchange (or such other stock exchange on which the common shares may be traded from time to time) is at or above CDN\$0.50 per share for a period of 10 consecutive trading days (the "Triggering Event"), in which event the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 30 business days after the date on which such notice is given by the Company announcing the Triggering Event.

This transaction constituted a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units acquired by the insiders, nor the consideration for the Units paid by such insiders, exceed 25% of the Company's market capitalization. As required by MI 61-101, the Company advises that it expects to file a material change report relating to the Offering less than 21 days before completion of the Offering, which is necessary to complete the Offering in an expeditious manner and is reasonable in the circumstances.

CannaOne intends to use the net proceeds of the Offering to facilitate growth plans by utilizing funds for (a) expansion of CannaOne's payment processing operations and capabilities by way of acquisition, joint ventures, partnerships, or strategic alliances (b) general administrative expenses, and (c) working capital.

The Company will pay aggregate finder's fees of CDN\$25,900.00 and 259,000 Share purchase warrants (the "Finder's Warrants") in connection with subscriptions from subscribers introduced to the Offering by LEEDE JONES GABLE INC. and PI FINANCIAL CORP. Each Finder's Warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of CDN\$0.25 per Share until February 17, 2023, which is 24 months from the date of issuance

The securities issued under the Offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

About CannaOne

Since inception CannaOne has focused on development and deployment of its proprietary online marketplace platform. Integral to the true intent and directive of the long-term planning of these development efforts was an early-stage technology agreement to allow for integration of a payment and financial technology platform to facilitate merchant sales within its online platform. As such, since March 2017 the company has worked closely with payment technology providers in SE Asia, to ascertain the pathways to the greatest potential for future growth in the world's fastest growing digital payment markets. With the existence of ever-evolving international relationships with parties specifically focused on the facilitation of payment processing and bank acquiring infrastructure, the Company sees potential to increase revenue over time with the continued integration and utilization of complete payment processing capabilities within our online marketplace solutions. The Company will look to expand its online client portfolio to include additional business sectors, such as those to most effectively service the payment processing requirements of e-commerce providers. While CannaOne believes that significant near-term opportunities exist for the Company's solutions, there can be no assurance that customer agreements will be reached or that such agreements will be profitable should they be implemented.

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "*U.S. Securities Act*"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the *U.S. Securities Act* and applicable state securities laws or an exemption from such registration is available.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information"). Without limiting the foregoing, such forward-looking information includes statements regarding the process and completion of the Offering, the use of proceeds of the Offering and any statements regarding the Company's business plans, expectations and objectives. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking information. Forward looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management's good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Management's Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are available at www.sedar.com under the Company's profile and on the Company's website, <https://cannaonetechnologies.com/>. The forward-looking information set forth herein reflects the

Company's expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.