

OTCQB Certification

I, Patty Chan, CFO of Blum Holdings, Inc. ("the Company"), certify that:

1. The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below:

REGISTERED or REPORTING WITH THE SEC:

- ☒ Company is registered under Section 12(g) of the Exchange Act
☐ Company is reporting under Section 15(d) of the Exchange Act.
☐ Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act
☐ Company is reporting under Regulation A (Tier 2)
☐ Other (describe) _____

EXEMPT FROM SEC REGISTRATION/NO SEC REPORTING OBLIGATIONS:

- ☐ Company is exempt from registration under Exchange Act Rule 12g3-2(b)
☐ Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator
☐ Company is reporting under the Alternative Reporting Company Disclosure Guidelines and is otherwise exempt from registration and not required to file periodic reporting with the SEC

2. The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC's EDGAR system or the OTC Disclosure & News Service, as applicable.
3. The company is duly organized, validly existing and in good standing under the laws of the state or jurisdiction in which the Company is organized or does business.
4. The share information below is for the primary OTCQB traded security as of the latest practicable date:

US Trading Symbol:		<u>BLMH</u>	<u>As of (date):</u>
Shares Authorized	(A)	<u>990,000,000</u>	<u>03/29/24</u>
Total Shares Outstanding	(B)	<u>8,499,105</u>	<u>03/29/24</u>
Number of Restricted Shares ¹	(C)	<u>5,162,811</u>	<u>03/29/24</u>
Unrestricted Shares Held by Officers, Directors, 10% Control Persons & Affiliates	(D)	<u>0</u>	<u>03/29/24</u>
Public Float: <i>Subtract Lines C and D from Line B</i>	(E)	<u>3,336,294</u>	<u>03/29/24</u>
% Public Float: <i>Line E Divided by Line B (as a %)</i> ²	(F)	<u>39%</u>	<u>03/29/24</u>
Number of Beneficial Shareholders of at least 100 shares ³	(G)	<u>137</u>	<u>03/29/24</u>

¹ Restricted Shares means securities that are subject to resale restrictions for any reason. Your transfer agent should be able to provide the total number of restricted securities.

² Public Float means the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "10 percent Control Person"), or any Affiliates thereof, or any Family Members of officers, directors, and control persons. Family Member shall mean a Person's spouse, parents, children, and siblings, whether by blood, marriage or adoption, or anyone residing in such Person's home. OTCQB traded securities are required to have a freely traded public float of at least 10% of the shares outstanding unless an exemption applies.

³ Beneficial Shareholder means any person who, directly or indirectly has or shares voting power of such security or investment power, which includes the power to dispose, or to direct the disposition of, such security. OTCQB traded securities are required to have at least 50 beneficial shareholders unless an exemption applies.

5. Convertible Debt:

The following is a complete list of all promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities that were issued or outstanding at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification. **(If the note is no longer outstanding as of the current date, but was outstanding during the previously described period, the note must still be disclosed in the table below.):**

☒ Check this box to confirm there were no promissory notes, convertible notes, or other convertible debt arrangements issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ⁴	Name of Noteholder (entities must have individual with voting / investment control disclosed). ⁵	Reason for Issuance (e.g., Loan, Services, etc.)
1/25/21	\$1,000,000	\$0	7/4/22	\$0.175	0	5,714,286	Dominion Capital, LLC/Mikhail Gurevich	Loan (Settled on 11/14/23)
1/25/21	\$1,000,000	\$0	7/4/22	\$0.175	0	5,714,286	M2B Funding Corporation/Daniel Kordash	Loan (Settled on 11/14/23)
1/25/21	\$1,000,000	\$0	7/4/22	\$0.175	0	5,714,286	Riverside Merchant Partners/David Bocchi	Loan (Settled on 11/14/23)
1/25/21	\$200,000	\$0	7/4/22	\$0.175	0	1,142,857	James Kirsch	Loan (Settled on 11/14/23)
1/25/21	\$100,000	\$0	7/4/22	\$0.175	0	571,429	Theodore Kirsch	Loan (Settled on 11/14/23)
1/25/21	\$100,000	\$0	7/4/22	\$0.175	0	571,429	Adam L. Kinzer	Loan (Settled on 11/14/23)
1/25/21	\$50,000	\$0	7/4/22	\$0.175	0	285,714	JH Advisory Inc./Joseph Haughton	Loan (Settled on 11/14/23)
1/25/21	\$50,000	\$0	7/4/22	\$0.175	285,714	0	Apollo Management Group, Inc./Yohan Naraine	Loan (Converted)

Total Outstanding Balance: \$0 Convertible Notes Outstanding as of 11/14/23; Notes were settled

Total Shares: 285,714 18,572,572

⁴ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

⁵ International Reporting Companies may elect not to disclose the names of noteholders who are non-affiliates of the company. "Affiliate" is a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, an officer, a director, or a shareholder beneficially owning 10 percent or more of the Company's outstanding shares.

Use the space below to provide any additional details, including footnotes to the table above:

As of 11/14/23 there are no outstanding convertible notes. All outstanding convertible notes were settled

6. Disclosure and Administrative Service Providers:

Annual Report Preparation:

List any law firm(s) and attorney(s) (including internal counsel) that acted as the Company's primary legal counsel in preparing its most recent annual report. (If no attorney assisted in putting together the disclosure, identify the person(s) who prepared the disclosure and their relationship to the company.)

Manatt, Phelps & Phillips, LLP
11355 W. Olympic Blvd
Los Angeles, CA 90064

Ongoing Disclosure and Administrative Services:

List any other attorney or service provider, if different than the primary legal counsel listed above, that assisted the company during the prior fiscal year on any matter related to preparation of company disclosure documents, corporate actions and activities related to submission of a Form 211 or OTC Markets' Application. **Please include the following items in this list: firm name, firm address, primary contact name and description of services provided.** If none, please state "None."

Thompson Hine LLP
Faith Charles
335 Madison Avenue, 12th Floor
New York, NY 10017-4611
Clark Hill PLC
Randolf Katz
1055 W/ 7th st., 24th Floor
Los Angeles, CA 90017

7. Investor Relations Providers:

The following is a complete list of third-party providers engaged by the Company, its officers, directors or controlling shareholders, at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification, to provide investor relations services, public relations services, marketing, brand awareness, stock promotion, or any other related services to the Company. **Please include the following items in this list: firm name, firm address, primary contact name and description of services provided.** If none, please state "None."

C&H Capital – Investor Relations Services
Jason Assad
2020 Stone Meadow Way
Cumming, GA 30041

8. Officers, Directors and 5% Control Persons:

The following is a complete list of Officers, Directors and 5% Control Persons (control persons are beneficial owners of five percent (5%) or more of any class of the issuer's equity securities). Preferred shares, options, warrants that can be converted into common shares within the next 60 days should be included in the shareholdings listed below.

For beneficial shareholders that are corporate entities: Provide the name and address of the person(s) owning or controlling such corporate entities. If the corporate entity owning 5% or more does not have a person(s) owning or

controlling it, provide a note explaining why. If the corporate entity is a publicly traded company, provide the company's trading symbol and market.

For nominee accounts owning 5% or more: Provide the name of the 5% beneficial shareholder for this account. If there are no beneficial shareholders of 5% or more behind a nominee account, the nominee account does not need to be included in the table below.

For issuers exempt from registration under Exchange Act Rule 12g3-2(b): Complete the table below with the information described above for Officers, Directors and 10% Control Persons.

Name (First, Last)	Position/company affiliation (ex: CEO, 5% control person)	City and State (And Country if outside US)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of shares owned	Percentage of Class of Shares Owned (undiluted)
Adnant, LLC (Sabas Carrillo)	10% Control Person, CEO	Downey, CA	1,123,595 Common Stock	Class A	13.22%
Dallas Imbimbo	5% Control Person	Irvine, CA	628,468 Common Stock	Class A	7.39%
Brick City Productions, Inc (David Kang)	5% Control Person	Daly City, CA	759,403 Common Stock	Class A	8.94%
Green Door Redding, LLC (Alicia Cotta)	5% Control Person	Redding, CA	714,285 Common Stock	Class A	8.40%
Adnant, LLC (Sabas Carrillo)	10% Control Person, CEO	Downey, CA	3,571,429 Preferred Shares	Class B	25.38%
Adnant, LLC (Sabas Carrillo)	10% Control Person, CEO	Downey, CA	178,571 Warrants	Series V Warrants	25.38%
Madison Trust Co., Custodian FBO Robert Baca	Chief Legal Officer	Los Angeles, CA	1,071,429 Preferred Shares	Class B	7.61%
Madison Trust Co., Custodian FBO Robert Baca	Chief Legal Officer	Los Angeles, CA	53,571 Warrants	Series V warrants	7.61%
Patty Chan	Chief Financial Officer	Los Angeles, CA	714,286 Preferred Shares	Class B	5.08%
Patty Chan	Chief Financial Officer	Los Angeles, CA	35,714 Warrants	Series V Warrants	5.08%
James Miller	Chief Operating Officer	Redondo Beach, CA	357,143 Preferred Shares	Class B	2.54%
James Miller	Chief Operating Officer	Redondo Beach, CA	17,857 Warrants	Series V Warrants	2.54%
James Miller	Chief Operating Officer	Redondo Beach, CA	14,000	Stock Option Grant Under	N/A

				Amended & Restated 2018 Equity Inventive Plan	
Matt Barron	Director	Downey, CA	71,429 Preferred Shares	Class B	0.51%
Matt Barron	Director	Downey, CA	3,571 Warrants	Series V Warrants	0.51%
Christopher Rivera	Interim CFO (term ended)	Downey, CA	35,714 Preferred Shares	Class B	0.25%
Christopher Rivera	Interim CFO (term ended)	Downey, CA	1,786 Warrants	Series V Warrants	0.25%
Tracy McCourt	Chief Revenue Officer	Long Beach, CA	6,000	Stock Option Grant	N/A
Tracy McCourt	Chief Revenue Officer	Long Beach, CA	14,000	Stock Option Grant Under Amended & Restated 2018 Equity Inventive Plan	N/A
SME Maywood, LLC (Edwin Movagharian)	Series V Shareholder	Downey, CA	178,571 Preferred Shares	Class B	12.69%
SME Maywood, LLC (Edwin Movagharian)	Series V Shareholder	Downey, CA	17,857 Warrants	Series V Warrants	12.69%
MKSI Investments, LLC (Salwa Ibrahim)	Series V Shareholder	Oakland, CA	142,857 Preferred Shares	Class B	10.15%
MKSI Investments, LLC (Salwa Ibrahim)	Series V Shareholder	Oakland, CA	14,286 Warrants	Series V Warrants	10.15%
David Kang	Series V Shareholder	Reno, NV	107,143 Preferred Shares	Class B	7.61%
David Kang	Series V Shareholder	Reno, NV	10,714 Warrants	Series V Warrants	7.61%
Miguel Rodriguez	Series V Shareholder	Downey, CA	107,143 Preferred Shares	Class B	7.61%
Miguel Rodriguez	Series V Shareholder	Downey, CA	10,714 Warrants	Series V Warrants	7.61%
Wayne Business Consultants (Alicia Cotta)	Series V Shareholder	Downey, CA	85,714 Preferred Shares	Class B	6.09%
Wayne Business Consultants (Alicia Cotta)	Series V Shareholder	Downey, CA	8,571 Warrants	Series V Warrants	6.09%
Justin Jarin	Series V Shareholder	Downey, CA	71,429 Preferred Shares	Class B	5.08%
Justin Jarin	Series V Shareholder	Downey, CA	7,143 Warrants	Series V Warrants	5.08%

Use the space below to provide any additional details, including conversion terms of any class of the issuer's equity securities:

In January 2023, the Company entered into Securities Purchase Agreements with certain investors, including Sabas Carrillo, the Company's Chief Executive Officer, Patty Chan, the Company's Chief Financial Officer, James Miller, the Company's Chief Operating Officer, Robert Baca, the Company's Chief Legal Officer, and Matthew Barron the Company's Director (the "Private Placement"). Pursuant to the SPA, the Company issued (i) 14,071,431 shares of Series V Preferred Stock at \$0.14 per share which is equal to the closing share price of the Company's common stock on December 30, 2022 on an as-converted-to-common stock-basis of ten shares of common stock for each one share of Series V Preferred Stock or \$0.014 per share of common stock and (ii) 70,357,155 warrants to purchase up to 70,357,155 of common stock with an exercise price of \$0.028 or equivalent to two times the as-converted-to-common stock purchase price of \$0.014. The Company received total gross proceeds of \$1.97 million from the Private Placement. The purchasers in the Private Placement entered into a voting agreement to assign their voting rights to Sabas Carrillo, the Company's Chief Executive Officer. Each share of Series V Preferred Stock is convertible into ten shares of Common Stock at any time from and after the first anniversary of the issuance date. Each share of Series V Preferred Stock will automatically be converted into ten fully paid and nonassessable shares of Common Stock on the second anniversary of the date on which the holder's shares of Series V Preferred Stock were issued. The Series V Class of Preferred Stock have a one-year lock-up and have a two times voting right which automatically expires in two years.

On January 12, 2024, Unrivaled Brands, Inc. ("UNRV") completed its reorganization merger. Pursuant to such reorganization, Blum Holdings, Inc., a Delaware corporation ("Blüm") became the parent company of UNRV and replaced UNRV as the publicly held corporation. On January 12, 2024, prior to the completion of the reorganization the Company implemented a reverse stock split of its common stock at a 1-for-100 ratio. Pursuant to the reorganization, each share of UNRV's common stock and preferred stock outstanding immediately prior to the effective time (and immediately following the reverse stock split) was automatically converted into equivalent shares of Blüm's common stock and preferred stock, respectively, and Blüm's common stock began trading on the OTCQB tier of the OTC Markets under the symbol "BLMH". Former stockholders of UNRV were required to surrender their original stock certificates to West Coast Stock Transfer, Inc., the Company's exchange agent, in accordance with the letters of transmittal. The of shares listed in the table above reflect the reverse stock split.

9. Certification:

Date: 4/1/24

Name of Certifying CEO or CFO: Patty Chan

Title: CFO

Signature: /s/ Patty Chan

(Digital Signatures should appear as "/s/ [OFFICER NAME]")