

Fiore Cannabis Ltd. Announces Amendment to Convertible Debentures

FIOR News Release
November 12, 2020

Kelowna, British Columbia—November 12, 2020 – Fiore Cannabis Ltd. (CSE:FIOR) (OTCQX:FIORF) (“Fiore” or “Company”), a licensed multi-state Cannabis cultivator, producer and retailer, is pleased to announce that it has reached an agreement with the debentures holders to amend the terms of the Convertible Debentures in the principal amount of \$2.6 million which matured on October 23, 2020 (the “Debentures”). The Debentures are unsecured, bear interest at 10% per annum and are convertible into units of the Company at a price of \$0.70 per unit.

The parties agreed to amend the Debentures on the following terms:

1. The maturity date will be extended from October 23, 2020 to October 23, 2022;
2. All accrued and unpaid interest from the period from October 24, 2019 to January 23, 2021 will be paid in cash or in common shares of the Company at \$0.09, at the discretion of the Company, on January 23, 2021. All interim interest payment shares shall be subject to a four month plus 1 day hold period;
3. The conversion price will be reduced from \$0.70 to \$0.25 per unit;
4. Two common share purchase warrants will be issued upon conversion of debenture. The warrant exercise price will be \$0.15 per share expiring October 23, 2022;
5. Interest will be paid in cash on the anniversary date and maturity date;
6. The Company, upon providing ten prior business days’ notice to the debenture holders in writing, may, at its option, on any one or more occasion, redeem and prepay all or a part of the principal amount.

All other terms of the Debentures remain the same.

The Company received more than 66.67% written consents from the Debenture holders. Pursuant to the terms of the Debentures, the amendment approved shall be binding upon the holders.

About Fiore Cannabis Ltd.

Fiore Cannabis Ltd. (CSE:FIOR) (OTCQX:FIORF) is a publicly traded company that has been investing in the development of medical and recreational cannabis products since 2014. Fiore has expanded its operating portfolio to include cultivation, production and retail offerings in our key

North American legal jurisdictions Nevada, California and British Columbia. For more information, please visit www.fiorecannabis.com.

For Further Information:

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Cannabis Industry Involvement:

The Company owns marijuana licenses in California and Nevada. Marijuana is legal in each state; however, marijuana remains illegal under United States federal law and the approach to enforcement of U.S. federal law against marijuana is subject to change. Shareholders and investors need to be aware that federal enforcement actions could adversely affect their investments and that the Company's ability to support continuing U.S.-based operations and its access private and public capital could be materially adversely affected.

Forward-Looking Statements:

This news release contains forward-looking statements or information that relate to our current expectations and views of future events. These statements relate to future events or future performance. Statements which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, outlook, expectations or intentions regarding the future including words or phrases such as "anticipate", "objective", "may", "will", "might", "should", "could", "can", "intend", "expect", "believe", "estimate", "predict", "potential", "plan", "is designed to", "project", "continue", or similar expressions suggest future outcomes or the negative thereof or similar variations. Forward-looking statements may also include, among other things, statements about the future business strategy; expectations of obtaining licenses and permits; expectations regarding expenses, sales and operations; future customer concentration; anticipated cash needs and estimates regarding capital requirements and the need for additional financing; total processing capacity; the ability to anticipate the future needs of customers; plans for future products and enhancements of existing products; future growth strategy and growth rate; future intellectual property; changes in laws and regulations; regulatory approvals and other matters; and anticipated trends and challenges in the markets in which the Company may operate.