

Fiore Cannabis Ltd. Announces LOI of US\$2 Million Secured Loan

FIOR News Release
November 19, 2020

Kelowna, British Columbia—November 19, 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 executed a non-binding letter of intent (“LOI”) on November 17, 2020 with a private company (“Lender”) for a secured loan of US\$2,000,000 (the “Loan”). The Loan carries an interest rate of 10% per annum and is secured by the Apex facility in North Las Vegas and dispensary in Desert Hot Springs. The loan has a one-year term with an option to extend by one additional year. In consideration of the loan, the Company will issue three million shares to the Lender at price of \$0.085 and two million common share purchase warrants at an exercise price of \$0.15 upon closing.

The execution of the definitive agreement will occur on or before December 15, 2020. The net proceeds from the Loan will be used by the Company for expansion of Apex facility and for general working capital purposes.

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.