

Fiore Cannabis Announces 2021 AGM Date and Provides Corporate Updates

FIOR News Release

February 4, 2021

Kelowna, British Columbia—Fiore Cannabis (CSE:FIOR) (OTCQX:FIORF) (“Fiore” or “the Company”), a licensed multi-state Cannabis cultivator, producer and retailer, today announced that the date for its Annual General Meeting (AGM) will be April 20, 2021 with the meeting expected to be held as a virtual video conference. The Company will celebrate the special 4/20 day in the cannabis space by sharing an update on its business plan and growth strategy with investors.

The Company also announced it has changed its fiscal year-end from March 31 to December 31, meaning that its 2020 consolidated financial results ending on December 31, 2020 will be released on or before April 30, 2021.

“We changed the year end to align our reporting period with the calendar year,” said Erik Anderson, Fiore’s President and CEO. “Aligning our fiscal year to the calendar makes more sense, especially with regards to financial modelling and forecasting.”

As a sign of continued progress towards sound business fundamentals and improving investor confidence, Fiore is also pleased to confirm that the convertible debenture interest payment, which was extended in cooperation with investors from October 23, 2020 to January 23, 2021, was made on time by way of a cash payment.

“We really appreciate the support and cooperation of our investors in this group,” Anderson noted. “They understand we are making progress towards turning the company around to profitability so it was nice to return that goodwill by ensuring we made the interest payment on time.”

The company’s cultivation facility in Las Vegas saw three harvests come down in January and sold the first two organic crops of 2021 to local dispensaries immediately upon packaging. Strong yields and high THC percentages were achieved, and the cultivation team expects that testing results will get even stronger over the year as its “living soil” protocols mature. Fiore also continues to see revenues grow at its dispensary, Green Leaf Wellness, in Desert Hot Springs, which posted another operational cash-flow positive result for January due to decreases in payroll costs, working with vendors for preferred pricing and increasing delivery customers.

About Fiore Cannabis

Fiore Cannabis (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 of Nevada, California, Washington 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.