

# Fiore Cannabis Continues Strategic Program to Refocus on Core Assets

**FIOR News Release**

**February 11, 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 it continues to aggressively pursue its program to refocus on core assets in the key operating markets of Nevada and California. The Company recently noted these operations helped it achieve positive Adjusted EBITDA for the month of January.

“We have been able to adapt our company in the past year and get focused on where we can best operate, produce top-quality cannabis product, and serve growing markets. We have an approach to the cultivation, production and retail of cannabis at Fiore that is all about top-quality products, strong branding and generating solid financial returns,” said Erik Anderson, President and CEO of Fiore Cannabis.

Anderson noted the Company is focused on the assets that can deliver strong revenue and margins and thus why its focus has been narrowed to Nevada and California. Recent corporate developments for the Company support this focus as they include the sale of an asset in Lynden, Washington and a letter of intent reached to sell an underperforming asset in Celista, British Columbia. The Celista sale, announced originally in mid-2020, is currently in final stages with an announcement expected in the coming month.

“It’s an easy decision to divest assets in Washington and British Columbia and to focus tightly on our core assets. We have opportunities in Nevada and California to expand our footprint and become more vertically integrated. As an example, we are achieving very successful crops from our Apex cultivation and production facility in North Las Vegas as evidenced by recent results. We’re currently working with a 10,000 square foot facility sitting on seven acres of property. So we’re considering now how we’ll expand the facility to boost production further to serve the growing customer base in the Nevada market. We’ll plan to do that smartly and in a way that does not dilute our shareholders,” said Anderson.

The Company holds a surplus cultivation licence for the Apex facility which can be sold to help fund expansion of the site.

## **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 and California. For more information, please visit [www.fiorecannabis.com](http://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. Numbers disclosed are unaudited financials and measures of adjusted EBITDA is a non IFRS measure.