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Fiore Cannabis Announces Private Placement to Fuel Expansion in U.S. Markets

FIOR News Release

April 1, 2021

Kelowna, British Columbia — Fiore Cannabis Ltd. (CSE:FIOR) (OTCQX:FIORF) (“Fiore” or the “Company”), a licensed multi-state cannabis cultivator, producer and retailer, today announced a non-brokered private placement financing of up to 4,000,000 units (“Units”) at a price of \$0.15 per Unit for gross proceeds of \$600,000. The private placement is expected to close on or about April 9, 2021.

Each Unit in the private placement is comprised of one common share and one share purchase warrant. Each warrant is exercisable into one common share at an exercise price of \$0.22 for a period of eighteen (18) months from the date of issuance. The warrants are subject to an accelerated expiry date if the trading price of the Company’s common shares closes at or above \$0.50 per share for a period of ten (10) consecutive trading days.

The Units will be offered and sold by private placement in Canada to “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions* and other exempt purchasers in each province of Canada, and may be sold outside of Canada on a basis which does not require the qualification or registration of any of the common shares or the warrants comprising the Units in the subscriber’s jurisdiction. The securities issued in the private placement will be subject to applicable hold periods imposed under applicable securities legislation, including a hold period of four (4) months and one day from the date of issuance.

The Company intends to use the proceeds from the private placement to fund expansion projects immediately in the Company’s Nevada and California operations and for general working capital purposes.

"All of us at Fiore are excited about the future of our company. We continue to receive strong investor support for the company’s refreshed business strategy. We have many milestones to achieve this year that will shape our company for years to come. This financing will enable us to move forward on several fronts right away to further sharpen the focus on our U.S. operations. We wish to thank all shareholders and other stakeholders for their ongoing support of the Fiore team," said Erik Anderson, President and CEO of Fiore Cannabis.

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.

For Further Information

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This press release is not an offer of securities of the Company for sale in the United States. The common shares and warrants of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the common shares and warrants may not be offered or sold in the United States except pursuant to an applicable exemption from such registration. No public offering of securities is being made in the United States.

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 Information

This news release contains forward-looking statements or information that relate to our current expectations and views of future events, including in respect the attributes of the securities to be offered and sold by the Company, the size, terms and completion of the private placement and the use of proceeds of the private placement. 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. These forward-looking statements are based on the Company's current projections and expectations about future events and financial trends that management believes might affect its financial condition, results of operations, business strategy and financial needs, and on certain assumptions and analysis made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors management believes are appropriate.

Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Such factors include, among others: the risks and uncertainties identified in the Company's reports and filings with the applicable Canadian securities regulators, risks and uncertainties related to completing the private placement on terms acceptable to the Company or at all, risks and uncertainties related to the closing of the private placement, receipt of the proceeds thereof, and regulatory and other impediments to closing. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward-looking information and statements herein, whether as a result of new information, future events or results, or otherwise.