

Fiore Cannabis Highlights Strong Cannabis Sales Surge in Nevada Market Still Recovering from Impacts of Pandemic

FIOR News Release

April 8, 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 highlighted the Nevada Department of Taxation’s sales data for the state’s legal cannabis market for the month of January 2021 and the opportunities this presents to the Company.

Nevada’s total retail cannabis sales hit a record high in January 2021 and were up 30% year over year. Data from the Las Vegas Convention and Visitors Authority for January shows that although tourism numbers are beginning to climb upward, they remain more than 60% down when compared to the previous year. Industry experts are projecting that the rise in legal cannabis consumption being seen during the pandemic will only continue to grow as restrictions are removed and tourists return to the state.

“Our operating markets of Nevada and California are considered two of the best in the U.S. for cannabis. With Fiore, we have developed opportunities in both these states to be strong performers in specific market segments and to become vertically integrated over time. The sales numbers being reported for Nevada bode well for our operations in that state where we expect even greater demand for our products once more people are vaccinated and the tourism sector rebounds. In the past year, we have dealt with COVID-19 and the downturn in tourism while still growing our business in key areas, improving our operations and preparing for stronger performance in 2021,” said Erik Anderson, President and CEO of Fiore Cannabis.

A recent bill proposed in Nevada to make social use cannabis lounges legal in the state along with the broader activities underway in multiple U.S. states supporting legalization efforts are expected to continue pushing the U.S. cannabis market forward.

Anderson added, “We put the time and effort in the past year into turning around this business and building a solid platform for growth in Nevada and California. We always believed the U.S. cannabis market was going to open up further, which would help drive our business model, increase demand for Fiore products, and ultimately generate returns for our investors.”

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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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 of future financial and operational performance, demand for Fiore's products, the resiliency of the Nevada and California markets, the likelihood of legalization of cannabis at the U.S. Federal level, the prospect of legislative changes leading to cannabis lounges in Nevada and the prospect of future returns for investors. 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 the economic impacts of COVID-19 and vaccination programs across the U.S, future levels of tourism to Las Vegas, consumption rates for cannabis, restrictions on air and other travel, and regulatory and other impediments the legal sale of cannabis in the U.S.. 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.