

Fiore Cannabis Announces Debt Settlement Agreement To Further Strengthen Balance Sheet

FIOR News Release
June 15, 2021

Kelowna, British Columbia and Las Vegas, Nevada — Fiore Cannabis Ltd. (CSE:FIOR) (OTCQX:FIORF) (“Fiore” or the “Company”), a licensed multi-state cannabis cultivator, producer and retailer, today announced it has agreed to a debt settlement agreement (the “Agreement”) related to a convertible bond certificate issued May 1, 2017.

Fiore has issued to certain bondholders of the Company 3,846,153 common shares in the capital of the Company (“Shares”) with a deemed price of C\$0.15 per Share and 3,846,153 common share purchase warrants (“Warrants”) at an exercise price of C\$0.22 for a period of 18 months to settle C\$576,923 in indebtedness of the Company. The Shares issued in connection with the Transaction are subject to a statutory hold period of 4 months and a day from the date of issuance.

“I’m satisfied with the settlement with our bondholders which enables us to focus all energies on pursuing our forward-looking business strategy. With our balance sheet further cleaned up from past activity, we can push forward to advance the strategic initiatives that focus on growth and expansion in the Nevada and California cannabis markets. We thank our investors for the continued support and commitment to Fiore,” said Erik Anderson, President and CEO of Fiore Cannabis.

About Fiore Cannabis

Fiore Cannabis Ltd. (CSE:FIOR) (OTCQX:FIORF) is a publicly traded company that has been investing in the development of recreational and medical cannabis products since 2014. The Company has expanded its operations to include cultivation, production and retail offerings in the key North American legal jurisdictions of Nevada and California. Fiore’s portfolio of brands caters to diverse consumer and patient experiences, with brands and products that address recreational, medical, wellness as well as new consumer experience preferences. Current brands include Fiore Cannabis, Diamante Labs, PureCloud 9, Surfer and The Weekender. The Company operates retail cannabis outlets through its Green Leaf Wellness brand. For more information, please visit www.fiorecannabis.com.

For Further Information

Erik Anderson, President and CEO
1-877-438-5448 Ext. 713
eanderson@fiorecannabis.com

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, timing for product sales, initial extract products to be produced, demand for Fiore's extract products, the resiliency of the Nevada and California markets, the likelihood of the growth of retail sales and tourism as pandemic restrictions are relaxed or repealed, 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 extracts, the success of future product launches and demand for such products, restrictions on air and other travel, the uncertainties regarding the development of future products, risks related to the manufacture of cannabis products for consumer consumption, risks related to manufacturing process itself and regulatory and other impediments for 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.