

# FORM 7

## MONTHLY PROGRESS REPORT

Name of Listed Issuer: Fiore Cannabis Ltd. (the "Issuer" or "Citation" or "the Company").

Trading Symbol: FIOR

Number of Outstanding Listed Securities: 159,798,188

Date: July 1, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

- (a) On June 2, 2021, the Company announced first quarter 2021 financial results showing progress of company turnaround.

Please see the Issuer's press release dated June 2, 2021.

- (b) On June 10, 2021, the Company announced that it has signed a letter of intent to purchase California Patients Club, a cannabis delivery company for US\$1.2 million payable in stock and cash transaction.

Please see the Issuer's press release dated June 10, 2021.

- (c) On June 15, 2021, the Company announced debt settlement agreement with certain bond holders. The Company issued 3,846,123 common shares with a deemed price of \$0.15 per share and 3,846,123 common share purchase warrant at an exercise price of \$0.22 for a period of 18 months.

Please see the Issuer's press release dated June 15, 2021.

2. Provide a general overview and discussion of the activities of management.

See Item 1 above.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

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## **FORM 7 – MONTHLY PROGRESS REPORT**

None

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None

8. Describe the acquisition of new customers or loss of customers.

None

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

None

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None

11. Report on any labour disputes and resolutions of those disputes if applicable.

None

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

No new claims and litigations.

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## FORM 7 – MONTHLY PROGRESS REPORT

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common shares	3,846,153	Settlement of convertible bond at \$0.15 per share	N/A
Warrants	3,846,153	Exercise price \$0.22 expiring Nov 30, 2022. For settlement of convertible bond.	N/A

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

None

16. Provide details of any changes in directors, officers or committee members.

None

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof, there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: July 1, 2021.

Kevin Cornish  
Name of Director or Senior Officer

"Kevin Cornish"  
Signature

CFO/COO  
Official Capacity

<i>Issuer Details</i> Name of Issuer Fiore Cannabis Ltd.	For Month End June 20201	Date of Report YY/MM/D 21/07/01
Issuer Address 102-1561 Sutherland Avenue		
City/Province/Postal Code Kelowna, BC V1Y 5Y7	Issuer Fax No. ( ) N/A	Issuer Telephone No. 1-877-438-5448 ext. 1
Contact Name Kevin Cornish	Contact Position CFO	Contact Telephone No. 1-877-438-5448 ext. 1
Contact Email Address kcornish@fiorecannabis.com	Web Site Address Kelowna, BC V1Y 5Y7	