



FOR IMMEDIATE RELEASE

Fiore Cannabis Provides Corporate Update

Kelowna, British Columbia and Las Vegas, Nevada, September 1, 2022 – Fiore Cannabis Ltd. (CSE:FIOR) (OTCQB:FIORF) (“**Fiore**” or the “**Company**”) today provided a corporate update for shareholders.

A creditor secured by a deed of trust against the Company’s assets has appointed a trustee to initiate foreclosure proceedings on the assets. The creditor has given Fiore a notice of default and made a declaration to sell such assets to satisfy its obligations.

The Company’s efforts to close previously announced financings have not been successful. This includes the C\$1.5 million Secured Convertible Note Offering originally announced on May 11, 2022 and the C\$30 million term sheet financing announced May 16, 2022. Both financings did not complete the due diligence phase.

Due to insufficient funding, the operating licenses for Fiore’s cannabis cultivation facility in Las Vegas, Nevada have not been renewed at this time. The Company has been granted until September 27, 2022 to satisfy this obligation.

Fiore has entered into a letter of intent to sell its California cannabis dispensary for US\$500,000 dependent on completing due diligence. Creditor approval would be negotiated prior to any final sale.

Fiore released second quarter 2022 financial results with the Financial Statements and corresponding Management’s Discussion and Analysis for the quarter ended June 30, 2022 now available on the Company’s SEDAR profile at www.sedar.com.

The Company continues to explore financing options at this time in order to secure the funds needed to refinance the cannabis cultivation facility in Las Vegas, clean up the balance sheet and retire outstanding debts.

About Fiore Cannabis Ltd. And Its Unified Global Subsidiary

Fiore Cannabis Ltd. (CSE:FIOR) (OTCQB:FIORF) intends to become a vertically integrated Canadian-American Multi-State Operator (Can-Am MSO) by acquiring and consolidating cannabis operations in select mature cannabis markets. The Fiore and Unified Global combination has cultivation, production and retail offerings in the key North American legal jurisdictions of Nevada and California, and plans to roll in assets from Colorado, Oregon and Alberta. Fiore is led by an experienced team with significant cannabis operating expertise from the U.S. and Canada.

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Cautionary Statements

This press release contains “forward-looking information” within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as “may”, “will”, “expect”, “likely”, “should”, “would”, “plan”, “anticipate”, “intend”, “potential”, “proposed”, “estimate”, “believe” or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy.

Forward-looking information is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management’s perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. While we consider these assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct.

By their nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release including the inability or failure of Fiore to execute its business and strategic plans as contemplated or at all, changes in national or regional economic, legal, regulatory and competitive conditions and a resurgence in the COVID-19 pandemic.

Other risk factors include: the risks resulting from investing in the U.S. marijuana industry, which may be legal under certain state and local laws but is currently illegal under U.S. federal law; the risks of investing in securities of private companies to be acquired which may limit Fiore’s ability to sell or otherwise liquidate those securities and realize value; reliance on management; the ability of Fiore to service its debt; Fiore’s ability to obtain additional financing from time to time to pursue its business objectives; competition; litigation; inconsistent public opinion and perception regarding the medical-use and adult-use marijuana industry; and regulatory or political change. Additional risk factors can also be found in Fiore’s current MD&A, which has been filed on SEDAR and can be accessed at www.sedar.com. Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information.

The forward-looking information contained herein is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. Fiore undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.