

**FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

Item 1. Name and Address of Company

Fiore Cannabis Ltd. (“**FIOR**” or the “**Company**”)
102, 1561 Sutherland Ave.
Kelowna, BC V1Y 5Y7

Item 2. Date of Material Change

January 27, 2021

Item 3. News Release

The news release attached hereto as Schedule “A” was disseminated on January 27, 2021 by Newsfile.

Item 4. Summary of Material Change

Fiore Cannabis Ltd. – Apex Facility Harvest Results

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See news release attached hereto as “Schedule A”.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Erik Anderson, President & CEO
Fiore Cannabis Ltd.

Item 9. Date of Report

January 27, 2021

FIOR News Release
January 27, 2021

Fiore Cannabis Ltd. – Apex Facility Harvest Results

Kelowna, British Columbia—January 27, 2021 -- **Fiore Cannabis Ltd. (CSE:FIOR) (OTCQX:FIORF)** (“**Fiore**” or “**Company**”), a licensed multi-state Cannabis cultivator, producer and retailer, is pleased to announce the results from its North Las Vegas Apex Facility January Harvest, highlighting strong THC percentages, outstanding terpene profiles and yields.

January’s harvest included 8 distinct strains including Fiore Super Glue, which won 1st place at the 2019 Las Vegas High Times Cannabis Cup. Super Glue, which is an Indica dominant strain, had the highest THC results from the harvest at 26.73%. Super Glue draws its origins from Northern Lights and Afgani and boasts over 20mg of total terpenes, providing a very sticky feel with a great terpene profile derived from the top 4 terpenes (Caryophyllene, Limonene, Myrcene and Humulene).

Amongst the other strains in the harvest Fiore Gold also produced strong THC levels testing at 26.61%. Fiore Gold is a sativa dominant strain with strong tangerine/citrus aromas. Fiore Gold provides an uplifting sensation due to strong Limonene and Linalool terpenes.

Not to be left out of the conversation, Fiore’s Black Mamba tested at 24.41% THC and is a truly Indica strain with origins tied to Granddaddy Purp and Black Domina. The frosty purple appearance is aesthetically pleasing, and it is a perfect option to unwind with at the end of the day with Limonene, Ocimene and Pinene terpenes.

With all strains testing over 20% and strong indicative consumer demand Fiore is expecting to kick off 2021 with an impressive revenue ramp as it moves towards the goal of hitting positive cash flow from operations in the 1st quarter.

Given the evolving nature of our proprietary living soil growing methodology, crop yields, potency and terpene profiles will continue to evolve with successive harvests. These first crops from our reboot of the Apex facility are an excellent sign of things to come.

CEO Erik Anderson noted “With these strong results coming from our top tier growers in Nevada we can expect to maintain our market premium and strong consumer demand. These results are exactly what we were hoping for coming into the new year and we expect to build on this momentum throughout the balance of the quarter.”

About Fiore Cannabis Ltd.

Fiore Cannabis Ltd. (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 Nevada, California and British Columbia. For more information, please visit www.fiorecannabis.com

For Further Information:

Erik Anderson, President and CEO

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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 Statements:

This news release contains forward-looking statements or information that relate to our current expectations and views of future events, including in respect of the closing of the fourth tranche, the use of proceeds, any extension of the Maturity Date and increases regarding the size of the Debenture offering. These statements relate to future events or future performance. 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. Forward-looking statements may also include, among other things, statements about the future business strategy; expectations of obtaining licenses and permits; expectations regarding expenses, sales and operations; future customer concentration; anticipated cash needs and estimates regarding capital requirements and the need for additional financing; total processing capacity; the ability to anticipate the future needs of customers; plans for future products and enhancements of existing products; future growth strategy and growth rate; future intellectual property; changes in laws and regulations; regulatory approvals and other matters; and anticipated trends and challenges in the markets in which the Company may operate.

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. 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, except as required by applicable law.