

**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

February 9, 2021

Item 3. News Release

The news release attached hereto as Schedule “A” was disseminated on February 9, 2021 by Newsfile.

Item 4. Summary of Material Change

Fiore Cannabis Ltd. Announces Positive Adjusted EBITDA and Successful Organic Cannabis Crop Results for January

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

February 9, 2021

Fiore Cannabis Announces Positive Adjusted EBITDA and Successful Organic Cannabis Crop Results for January

FIOR News Release

February 9, 2021

Kelowna, British Columbia — Fiore Cannabis (CSE:FIOR) (OTCQX:FIORF) (“Fiore” or the “Company”), a licensed multi-state Cannabis cultivator, producer and retailer, today announced that it achieved a positive Adjusted EBITDA for the month of January and reported ongoing crop results for its flagship cannabis cultivation facility. The Company is achieving a premium position amongst cultivators due to its flower product being organically grown and boasting high THC levels.

The Company achieved the positive Adjusted EBITDA in January from a profit margin of 25% on gross revenues of approximately \$360,000.

“We had committed to clarifying our financial picture and delivering positive Adjusted EBITDA in early 2021. Doing so for the month of January is a testament to the strong management of our assets and the ongoing efforts of our staff. Our crop performance in January was also just excellent and bodes well for continued strong operating results through the year,” said Erik Anderson, President and CEO of Fiore Cannabis.

The two crops sold in January were the first achieved under newly implemented organic living soil growing conditions at the Apex cultivation and production facility in North Las Vegas, Nevada. The result has been high yield, high THC cannabis flower that meets premium quality requirements. The facility’s proximity to the Las Vegas recreational and medical cannabis market ensures multiple sales avenues for Fiore product. Even with pandemic restrictions, Nevada remains one of the country’s most lucrative markets and its tourism focus is projected to increase demand for cannabis products as restrictions are decreased over time.

“The Fiore cultivation team can be very proud of the quality organic cannabis product we are delivering into the market and the recognition this generates for us. The financial results in January are based on two crops being harvested and sold into the market. We expect February and future months will include an equivalent or greater number of crops being harvested and available for sale each month. We receive premium pricing for this cannabis product as we continue to build our name as a top quality cultivator. That translates into both strong demand for our product and high margin on our sales,” said Anderson.

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:

Erik Anderson, President and CEO

1-877-438-5448 Ext. 713

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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. 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. Numbers disclosed are unaudited financials and measures of adjusted EBITDA is a non IFRS measure.