

**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**

May 18, 2021

**Item 3. News Release**

The news release attached hereto as Schedule “A” was disseminated on May 18, 2021 by Newsfile.

**Item 4. Summary of Material Change**

Fiore Cannabis Announces Expanded Product Portfolio for Nevada Market

**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**

May 18, 2021

## Fiore Cannabis Announces Expanded Product Portfolio for Nevada Market

### FIOR News Release

May 18, 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 the full portfolio of cannabis products being generated or directed from its Apex Cultivation and Production Facility in Las Vegas, Nevada. The additional products can be expected to begin generating sales as early as the second quarter of 2021.

“The Company has successfully been cultivating and producing Fiore-branded organic flower and recently added Diamante-branded extracts. With U.S. markets like Nevada beginning to see sizable increases in demand as COVID-19 restrictions continue to improve, we saw an opportunity to launch a broader portfolio of products. Our decision has also been spurred on by the strong retail sales performance in Nevada as January sales figures showed a 12% increase over the prior month and a 30% increase year over year,” said Erik Anderson, President and CEO of Fiore Cannabis.

Fiore’s brand portfolio and products include:

- **Fiore Cannabis** – “Fiore” is Italian for flower and was born out of the necessity to bring exceptional cannabis genetics, growing standards and passion to commercial cannabis. Our team has passed through the ranks of the cannabis industry. We have taken the experience, the knowledge, and the pride from growing exceptional cannabis and delivered it to the Nevada marketplace. You can experience the simplicity, elegance, and quality in our finished product. [www.fiorecannabis.com](http://www.fiorecannabis.com)
- **Diamante Labs** – It takes pressure to create diamonds and Diamante was founded under the pressure to create an artisan extraction lab. We are focused on delivering high quality extracts by using closed-loop hydrocarbon processes. Our goal is to retain the true essence of the plant. We source exquisite material from sources like Fiore Cannabis to deliver specific products like Diamonds Live Resin, Sugar Waxes and Live Resin Vape Pens. [www.diamantelabs.com](http://www.diamantelabs.com)
- **PureCloud 9** – The all-natural skincare line is based on a high potency proprietary blend of organic, unrefined, cold-pressed hemp seed oil, infused with botanical and exotic essential oils. Being named “Nature’s Most Perfectly Balanced Oil,” hemp seed oil is thought to be beneficial and nutritious for your skin, containing amino acids needed for optimum skin health. These products are packed with antioxidants, minerals, vitamins and essential fatty acids. [www.purecloud9.com](http://www.purecloud9.com)
- **Surfer** – With a hefty cannabinoid and terpene profile, the newly launched Surfer line of products captures all the beneficial aspects of quality cannabis without breaking anyone’s

bank. Perfect for when you're on the go and enjoying the fun times. It's your companion for all day use so you can go about your days and nights feeling up and elevated. [www.surferorganic.com](http://www.surferorganic.com)

- **The Weekender** – With gorgeous packaging and premium ingredients, The Weekender is a new to the market but is sure to become a fan favorite. Reach for this buzzy new brand packed with healing cannabinoids and aromatic terpenes. A taste of The Weekender has relaxing effects that arrive with added peace of mind and can last over that one perfect weekend. [www.getweekender.com](http://www.getweekender.com)

“We're excited to share the full product portfolio with the market now that Nevada and specifically Las Vegas's tourism sector are returning to fuller economic health. We have been developing fresh and innovative cannabis brands such as Surfer and The Weekender so seeing them flow into the market is going to be great for Fiore and for the Company's overall sales potential. Our products are aimed at discerning cannabis connoisseurs and have been tailored specifically to the local market so we can expect strong demand and quality margins on these products,” said Anderson.

### **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](http://www.fiorecannabis.com).

### **For Further Information**

Erik Anderson, President and CEO  
1-877-438-5448 Ext. 713  
[eanderson@fiorecannabis.com](mailto: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.