

**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**

October 20, 2021

**Item 3. News Release**

The news release attached hereto as Schedule “A” was disseminated on October 20, 2021 by Newsfile.

**Item 4. Summary of Material Change**

Fiore Cannabis Participates at MJBizCon in Las Vegas and Shares Corporate Updates

**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**

October 20, 2021

## **Fiore Cannabis Participates at MJBizCon in Las Vegas and Shares Corporate Updates**

*Cannabis company continues to generate strong interest and support from Nevada retail sector for cannabis flower and concentrates from Apex Facility in Las Vegas*

**FIOR News Release**  
**October 20, 2021**

Kelowna, British Columbia and Las Vegas, Nevada — Fiore Cannabis (CSE:FIOR) (OTCQX:FIORF) (“Fiore” or the “Company”), a licensed multi-state cannabis cultivator, producer and retailer, today announced its participation at MJBizCon being held in Las Vegas this week and shared a number of corporate updates.

Fiore has developed strong relationships with the Nevada retail market to distribute the Company’s organic, high-THC cannabis products produced at its Apex cultivation and production Facility in Las Vegas.

“We are hosting numerous groups on tours of our Apex facility in Las Vegas this week. I am excited to let investors see, first hand, the ‘no till, living soil’ organic growing methodology that produces our award-winning Fiore flower and to show off our relaunched extraction lab to strategic partners and customers alike,” said Erik Anderson, President and CEO of Fiore Cannabis. “These sessions will include our top retail partners in Las Vegas such as Exhale, Jenny’s Dispensary and Reef Dispensaries – all of whom have been so supportive of Fiore’s brand and in helping supply our industry-leading cannabis products to Nevada consumers.”

Tyler Brennan from Exhale Brands noted, “We have a longstanding relationship with Fiore. Their organic flower is second to none in the local market and will be a strong contender in the upcoming Nevada Cannabis Cup 2021 competition. We’re proud to be the first dispensary to begin carrying concentrates from the company’s Diamante Labs brand as the initial run of batters and sugars have been off-the-charts good. We look forward to continuing our quality relationship with Fiore.”

Fiore is entering the High Times Cannabis Cup Nevada: People’s Choice 2021 competition with submissions in various flower categories. Fiore was a first-place winner in the previous Cannabis Cup held in Nevada for its Super Glue hybrid flower.

The Company’s partnership with Allied Corp. (OTCQB:ALID) (“Allied”), which has an option to purchase a cannabis cultivation licence for the Apex site from Fiore upon U.S. federal legalization, is moving ahead efficiently with the two companies participating in meetings with suppliers and customers during MJBizCon. The companies have already started to break ground at the Apex site to pour the pad for Allied’s recently constructed modular facility.

Allied has the option to buy the licence from Fiore for US\$1.5 million as per an agreement signed in March 2021. Fiore will be managing the selection of cannabis strains as well as the operation of the new facility once it commences business, which is projected for later this year.

### **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, 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  
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[eanderson@fiorecannabis.com](mailto:eanderson@fiorecannabis.com)

### **Cannabis Industry Involvement**

The Company owns marijuana licenses in Nevada and California. 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, the magnitude of extract product sales, , demand for Fiore's extract products, the involvement of the Company in managing certain aspects of Allied's facility at Apex, increasing margins for its 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 extract product launches and demand for such products, restrictions on air and other travel, the uncertainties regarding the development of future extract products, risks related to the manufacture of cannabis products for consumer consumption, risks related to manufacturing process itself, regulatory and other impediments for the legal sale of cannabis in the U.S., and risks related to the success of the arrangement between the Company and Allied. 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.