

Fiore Cannabis Sells B.C. Asset to Strengthen Focus on Core U.S. Markets

Company putting renewed focus on Nevada and California with Canadian asset sold and letters of intent cancelled

Kelowna, British Columbia--(Newsfile Corp. - April 20, 2021) - Fiore Cannabis Ltd. (CSE: FIOR) (OTCQX: FIORF) ("Fiore" or the "Company"), a licensed multi-state cannabis cultivator, producer and retailer, today announced that it has terminated the Letter of Intent ("LOI") signed with Indigenomix International dated April 8, 2020 and amended June 15, 2020 and June 30, 2020 and has signed a Memorandum of Understanding ("MOU") with PECA Properties ("PECA") to transfer ownership of Fiore's Celista, British Columbia asset as well as sell the Company's wholly owned subsidiaries, Marapharm Inc and Full Spectrum Medicinal Inc., in consideration for debt and liabilities associated with the purchasing stakeholders.

The Celista asset includes 40 acres of land, two constructed buildings and a late-stage Health Canada Licence to Cultivate application. The final transaction enables Fiore to clean up its balance sheet by eliminating approximately \$4.8 million of long-term liabilities, including a mortgage and other obligations.

"We are very pleased to have completed the sale of the Celista asset as it does not fit with the company's strategic direction," said Erik Anderson, President and CEO of Fiore Cannabis. "The transaction further cleans up our balance sheet and will enable us to allocate additional funds to drive expansion in our key markets of Nevada and California. We continue to expand upon our operations in Las Vegas and the Coachella Valley and focus our energies on where we are generating revenues and profitability, producing top-quality cannabis products, and generating returns to investors."

The Company continued its focus on assets that deliver strong revenue and margins in its key markets of Nevada and California by announcing the cancellation of two additional LOIs in British Columbia. This included an LOI to purchase a micro cultivation facility, Laughing Turtle Farms, dated October 6, 2020 and an LOI to purchase two retail cannabis locations from 1260474 BC Ltd. dated October 8, 2020.

Anderson noted, "We're moving away from holding onto non-performing assets in British Columbia to focus tightly on growing our revenue-generating assets in the U.S. We have significant opportunities awaiting us in Nevada and California to expand our footprint and become more vertically integrated and that's where our singular focus is at this time."

About Fiore Cannabis

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 of Nevada and California. For more information, please visit www.fiorecannabis.com.

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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 the strategic goals of the Company, our future growth and expansion plans in the U.S., the impact of the sale of the Celista Asset on the

Company's balance sheet, the impact of the sale of the assets in respect of the Company's future results, operations and 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. 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 judgement of management in relation to accounting issues resulting from the sale of the assets, risks and uncertainties related to the impact of the sale of the assets, the effects and outcomes of the proposed expansion plans in the U.S., changes to the legislative regime to which the Company is subject to, the cultivation, production and sale of cannabis products in Nevada and California, and the saleability of future harvests. 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 laws.



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