FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Fiore Cannabis Ltd. (the "**Company**")
102 – 1561 Sutherland Avenue
Kelowna, BC V1Y 5Y7

Item 2. Date of Material Change

April 21, 2021

Item 3. News Release

On April 21, 2021, a press release relating to the material change was issued and disseminated through the services of Newsfile.

Item 4. Summary Of Material Change

On April 21, 2021 the Company announced the closing of the first tranche of its previously announced non-brokered private placement (the "Private Placement"). In total, 6,445,880 units ("Units") were issued at a price of $0.15 per Unit for gross proceeds of $966,882 with 54% coming from management and insiders.

Each Unit in the Private Placement is comprised of one common share and one share purchase warrant. Each warrant is exercisable into one common share at an exercise price of $0.22 for a period of eighteen (18) months from the date of issuance. The warrants are subject to an accelerated expiry date if the trading price of the Company's common shares closes at or above $0.50 per share for a period of ten (10) consecutive trading days.

The Units were offered and sold by private placement in Canada to "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions* and other exempt purchasers in each province of Canada and may be sold outside of Canada on a basis which does not require the qualification or registration of any of the common shares or the warrants comprising the Units in the subscriber's jurisdiction. The securities issued in the private placement are subject to applicable hold periods imposed under applicable securities legislation, including a hold period of four (4) months and one day from the date of issuance.
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Item 5. Full Description Of Material Change

The full details of the material change are set forth in the news releases attached hereto as **Schedule A**. The news releases, including the cautionary notes regarding forward looking information contained therein, are incorporated by reference into this report.

Insider Participation

Each subscription by an "insider" of the Company is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("*MI 61-101*") and Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the TSX Venture Exchange. Details of the security holdings in the Company of each insider participating in the Offering prior to and following the Offering are set out in **Schedule B** attached hereto.

The Company did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Private Placement and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons.

Insiders of the Company acquired 3,497,667 Units for consideration of approximately $524,650 in the first tranche. The issuance of securities to insiders pursuant to the Private Placement (the "Insider Participation") constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on exemptions to the formal valuation and minority shareholder approval requirements contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of the Insider Participation as no securities of the Company are listed or quoted for trading on certain prescribed stock exchanges, and neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Insider Participation, insofar as it involved related parties, exceeded 25% of the Company's market capitalization.

The Offering was unanimously approved by a discussion of the board of directors of the Company and a Directors Resolution. In connection with the Offering, the Company entered into a subscription agreement with each participant in the Offering (including insiders of the Company) which included standard terms and conditions in respect of such participant's investment. The Company confirms it will send a copy of this material change report to any shareholder of the Company who requests it.

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

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

Erik Anderson, President and CEO, at 403.681.9255.

Item 9. Date of Report

April 21, 2021.

Schedule A

THIS PRESS RELEASE IS NOT FOR PUBLICATION OR DISSEMINATION IN THE UNITED STATES, FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAW

Fiore Cannabis Closes First Tranche of Private Placement

FIOR News Release
April 21, 2021

Kelowna, British Columbia — Fiore Cannabis Ltd. (CSE:FIOR) (OTCQX:FIORF) ("Fiore" or the "Company"), a licensed multi-state cannabis cultivator, producer and retailer, today announced the closing of the first tranche of its previously announced non-brokered private placement (the "Private Placement") . In total, 6,445,880 units ("Units") were issued at a price of $0.15 per Unit for gross proceeds of $966,882 with 54% coming from management and insiders.

"I'm impressed with the strong demand we received for this oversubscribed private placement offering. I'm grateful for the ongoing support from investors, management and insiders as we execute on our refreshed business strategy. With a bolstered balance sheet, we can move forward to advance initiatives that further tighten our focus on growth and expansion in Nevada and California markets. We thank all our investors for their ongoing support and commitment to Fiore," said Erik Anderson, President and CEO of Fiore Cannabis.

The Company intends to use the proceeds from the Private Placement to fund expansion projects in its Nevada and California operations, and for general working capital purposes.

Each Unit in the Private Placement is comprised of one common share and one share purchase warrant. Each warrant is exercisable into one common share at an exercise price of $0.22 for a period of eighteen (18) months from the date of issuance. The warrants are subject to an accelerated expiry date if the trading price of the Company's common shares closes at or above $0.50 per share for a period of ten (10) consecutive trading days.

The Units were offered and sold by private placement in Canada to "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions* and other exempt purchasers in each province of Canada, and may be sold outside of Canada on a basis which does not require the qualification or registration of any of the common shares or the warrants comprising the Units in the subscriber's jurisdiction. The securities issued in the private placement are subject to applicable hold periods imposed under applicable securities legislation, including a hold period of four (4) months and one day from the date of issuance.

Insiders of the Company acquired 3,497,667 Units for consideration of approximately $524,650 in the first tranche. The issuance of securities to insiders pursuant to the Private Placement (the "Insider Participation") constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on exemptions to the formal valuation and minority shareholder approval requirements contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of the Insider Participation as no securities of the Company are listed or quoted for trading on certain prescribed stock exchanges, and neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Insider Participation, insofar as it involved related parties, exceeded 25% of the Company's market capitalization. Further details will be included in a material change report to be filed by the Company in due course. The material change report will not be filed more than 21 days prior to the closing of the Offering as the level of insider participation was not known at that time.

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
eanderson@fiorecannabis.com

This press release is not an offer of securities of the Company for sale in the United States. The common shares and warrants of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the common shares and warrants may not be offered or sold in the United States except pursuant to an applicable exemption from such registration. No public offering of securities is being made in the United States.

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 the attributes of the securities to be offered and sold by the Company, the size, terms and completion of the Private Placement and the use of proceeds of the Private Placement and the likelihood of future closings. 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 completing the Private Placement on terms acceptable to the Company or at all, risks and uncertainties related to the closing of future tranches of the Private Placement, receipt of the proceeds thereof, and regulatory and other impediments to closing. 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.

Schedule C

Ownership of Securities of the Company Pre-Offering and Post-Offering

Insider	Insider Relationship	Common Shares Held Prior to the Offering	Securities Convertible into Common Shares Held Prior to the Offering	Percentage Held Prior to the Offering (Basic Basis)	Percentage Held Prior to the Offering (Partially Diluted Basis)	Units Purchased	Securities Convertible into Common Shares held after the Offering	Percentage held after the Offering (Basic basis)	Percentage held after the Offering (Partially Diluted Basis)
Marcel LeBlanc	Director	5,384,184	2,536,108	3.89%	5.61%	2,016,667	4,552,775	5.10%	7.98%
Dylan Rexing	Director	4,000,000	-	2.88%	2.88%	1,281,000	1,281,000	3.64%	4.48%
Alnoor Nathoo	Former Director	-	-	0%	0%	100,000	100,000	0.07%	0.14%
Darrell Osadchuk	VP Business Development	-	-	0%	0%	100,000	100,000	0.07%	0.14%