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

November 22, 2021

Item 3. News Release

The news release attached hereto as Schedule "A" was disseminated on November 22, 2021 by Newsfile.

Item 4. Summary of Material Change

Fiore Cannabis Provides Guidance and Timing for Third Quarter 2021 Results

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

November 22, 2021

Fiore Cannabis Provides Guidance and Timing for Third Quarter 2021 Results

Cannabis company focused on Nevada and California markets
driving strong financial results in second half of the year

FIOR News Release
November 22, 2021

Kelowna, British Columbia and Las Vegas, Nevada — Fiore Cannabis (CSE:FIOR) (OTCQB:FIORF) ("Fiore" or the "Company"), a licensed multi-state cannabis cultivator, producer and retailer, today provided guidance on its revenue forecast for the third quarter of 2021 based on preliminary results. The Company also shared additional corporate updates.

For the three-month period ending September 30, 2021:

- Revenue is anticipated to be approximately $1,106,000 compared with $550,000 for the same period in 2020 and compared with $605,000 in the second quarter of 2021.
- Gross profit is anticipated to be approximately $297,000 compared with $158,000 for the same period in 2020 and compared with $337,000 in the second quarter of 2021.

The preliminary estimated financial results for third quarter 2021 are subject to the completion of the Company's financial closing procedures. Fiore will provide investors with full financial results as part of its Financial Statements and Management's Discussion and Analysis for the third quarter of 2021 which are expected to be issued the week of November 29, 2021.

The Company will follow up the release of its financial results with a Zoom call to review the performance along with its corporate presentation on Monday, December 6, 2021. This call will be hosted at 9:00 am Pacific Time by Fiore CEO Erik Anderson and will include a question and answer period.

"We are looking forward to providing investors and those interested in the company with additional detail on our financial results and operating highlights. This includes the ongoing activity at the Apex cultivation and production facility in Las Vegas where we have our flower production working optimally and have recently started producing concentrates from our Diamante Labs extraction operation. We also have a partner company on the Apex site working towards starting up its own growing operations parallel to ours by early 2022," said Erik Anderson, President and CEO of Fiore Cannabis.

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, has been moving ahead efficiently as the companies have already broken ground at the Apex site to pour the pad for Allied's 9,000 square feet of modular cubes. Allied has the option to buy the licence from Fiore for US$1.5 million as per an agreement signed earlier this year. Fiore will be managing the selection of cannabis strains as well as the operation for Allied once it begins operating.

Anderson noted that Fiore is very optimistic about how the second half of the year is shaping up for its business in Nevada and California and the impact on its financial performance.

“In Nevada, and specifically in Las Vegas, we see the market being very strong which has generated recent M&A activity in the cannabis space. U.S. federal legalization efforts being put forward now by both parties in Congress point towards likely progress and advances in the coming months. We are keeping our focus for the near term on cultivating Fiore’s top-quality cannabis products, adding concentrates to our product mix in Nevada, and delivering industry-leading product to our customers in Nevada and California.”

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.

For Further Information
Erik Anderson, President and CEO
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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.