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**")
PO Box 21012 RPO Orchard Park
Kelowna, BC V1Y 9N8

Item 2. Date of Material Change

May 13, 2022

Item 3. News Release

The news release attached hereto as Schedule "A" was disseminated on May 13, 2022, by Newsfile.

Item 4. Summary of Material Change

Fiore Cannabis Completes Transaction With Unified Global And Expands Convertible Note Offering

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

Marcel LeBlanc, Interim CEO
Fiore Cannabis Ltd.

Item 9. Date of Report

May 13, 2022

FOR IMMEDIATE RELEASE

Fiore Cannabis Completes Transaction With Unified Global And Expands Convertible Note Offering

Leadership Transition Underway At Company As It Looks To Roll In
Up To C$50 Million Of Revenue Opportunities In Key Markets

Calgary, Alberta & Denver, Colorado, May 13, 2022 – Fiore Cannabis Ltd. (CSE: FIOR) (OTCQB: FIORF) ("**Fiore**" or the "**Company**") today announced the closing of its Colorado merger ("**Transaction**") with Unified Global, which was previously announced in a press release dated April 18, 2022.

Unified Global has become an operating division of Fiore with the combined team focused on closing up to 41 retail cannabis retail locations and cultivation facilities in Colorado, Oregon and Alberta to create the first Canadian-American Multi-State Operator (Can-Am MSO). This Transaction enables the combined company to be a powerhouse platform for consolidating profitable operators with enhanced opportunities for cannabis entrepreneurs, investors and stakeholders.

<u>Leadership and Board Changes</u>

Prior to the closing of the Transaction, Erik Anderson tendered his resignation as the Company's President and CEO. Marcel LeBlanc, who is a long-time Director of Fiore, has been appointed Interim CEO.

Paul Lufkin, Unified Global's Founder is also Executive Chairman and CEO of Unified Global, which is now a subsidiary of Fiore. Mr. Lufkin became a Director of Fiore as previously announced on April 18, 2022.

Kevin Cornish has been re-appointed as Chief Financial Officer. Mr. Cornish returns to the Company with his cross-border cannabis finance leadership, ability to scale businesses toward greater growth, and deep knowledge of the Company's operations.

David Evelyn has been appointed as Chief Operating Officer for the Company to further reinforce his key role in operations and expansion strategy. Mr. Evelyn has been a senior operations executive with Unified Global and has been directly involved in the cannabis sector since legalization of the Canadian adult-use (non-medicinal) market in 2018. He was part of a team at a previous company, which also included Mr. Cornish, that opened 90 Canadian retail cannabis stores in 30 months.

"I'm very excited we have merged Unified Global with Fiore and will be leveraging the leadership from the talented Unified Global team that has over 100 combined years of cannabis experience when combined with Fiore's team. Unified Global has built out an amazing acquisition program and integration infrastructure, and is currently working with a US$200 million pipeline of M&A opportunities," said Paul Lufkin, Executive Chairman and CEO of Unified Global, a subsidiary of Fiore.

"I am also pleased to have Kevin back with Fiore and to congratulate David on his expanded responsibilities. Their proven past leadership in scaling cannabis operations will be key along with the rest of team as we focus on '*Executing With Velocity'* to unify the multiple organizations, drive fast profitable growth and enhance shareholder value."

Expansion Of Secured Convertible Note Offering

In light of the demand, the Fiore Board also approved an increase in its previously announced Secured Convertible Note Offering to US$3 million. The upsized convertible note offering provides for a 12% APR, convertible at US$0.10.

2021 Financial Results

Fiore recently released fourth quarter and year-end 2021 financial results that support the Company's turnaround efforts, show the improved performance in its revenue-generating operations in Nevada and California, and had positioned the Company for the transaction with Unified Global to aggregate up to C$50 million of revenue opportunities, assuming that all of the acquisitions planned and previously announced by Unified Global are completed. Fiore's Financial Statements and corresponding Management's Discussion and Analysis for the quarter and year ended December 31, 2021 are available on the Company's SEDAR profile at www.sedar.com

About Fiore Cannabis Ltd. And Its Unified Global Subsidiary

Fiore Cannabis Ltd. (CSE: FIOR) (OTCQB: FIORF) intends to become a vertically integrated Canadian-American Multi-State Operator (Can-Am MSO) by acquiring and consolidating cannabis operations in select mature cannabis markets. The Fiore and Unified Global combination has cultivation, production and retail offerings in the key North American legal jurisdictions of Nevada and California, and plans to roll in assets from Colorado, Oregon and Alberta. Fiore is led by an experienced team with significant cannabis operating expertise from the U.S. and Canada.

Contact

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Cautionary Statements

This press release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. The forward-looking information contained in this press release includes, without limitation, and among other things, the terms of the Transaction, the expectations regarding operations, financial condition and future performance of Fiore upon completion of the Transaction, the anticipated use of the net proceeds of the Convertible Note Offering, Fiore's ability to close the transactions contemplated, the ability of Fiore to continue its operations as described, expected financial results of Fiore in the event *the transactions are completed in full, and Fiore's expectations regarding its ability to operate and emerge from the COVID-19 pandemic.*

Forward-looking information is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. While we consider these assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct.

By their nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release including the inability or failure of Fiore to execute its business and strategic plans as contemplated or at all, changes in national or regional economic, legal, regulatory and competitive conditions and a resurgence in the COVID-19 pandemic.

Other risk factors include: the risks resulting from investing in the U.S. marijuana industry, which may be legal under certain state and local laws but is currently illegal under U.S. federal law; the risks of investing in securities of private companies to be acquired which may limit Fiore's ability to sell or otherwise liquidate those securities and realize value; reliance on management; the ability of Fiore to service its debt, including the Convertible Note Offering; Fiore's ability to obtain additional financing from time to time to pursue its business objectives; competition; litigation; inconsistent public opinion and perception regarding the medical-use and adult-use marijuana industry; and regulatory or political change. Additional risk factors can also be found in Fiore's current MD&A, which has been filed on SEDAR and can be accessed at www.sedar.com. Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information.

The forward-looking information contained herein is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. Fiore undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.