

Fiore Cannabis Signs Non-Binding Term Sheet for Financing up to C\$30 Million

Flexible Financing Arrangement Will Support Corporate Growth

Calgary, Alberta and Denver, Colorado--(Newsfile Corp. - May 16, 2022) - Fiore Cannabis Ltd. (CSE: FIOR) (OTCQB: FIORF) ("**Fiore**" or the "**Company**"), a company expected to be the first vertically integrated Canadian-American Multi-State Operator (Can-Am MSO), today announced it has entered into a non-binding term sheet on May 9, 2022 for a financing of up to C\$30 million in Fiore common shares with an institutional fund proven to be supportive of the cannabis industry.

The term sheet is subject to final due diligence and the parties entering into a definitive binding agreement, which is expected to be entered into within 30 days. In accordance with the term sheet, the common shares will be issued at a price equal to the previous 15 day closing price of the common shares, minus a 10% discount. Common shares will be issued in tranches at the Company's sole discretion over the 36-month term, subject to terms and conditions to be negotiated and included in the definitive agreement. Fiore intends to use the proceeds of the financing to fund various acquisition and corporate needs that support its corporate expansion strategy.

Unified Global recently joined Fiore in a Colorado triangular merger and subsequently became an operating division of Fiore. The Fiore and Unified Global combination is focused currently 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 financing was one of the relationships that was brought in by Unified as part of the merger.

"We are actively growing our company as we look to consolidate profitable cannabis operators and generate enhanced options for cannabis entrepreneurs and investors," said Paul Lufkin, Executive Chairman and CEO of Unified Global, a subsidiary of Fiore. "We have built out an acquisition and integration program infrastructure along with financing relationships for these transactions, and we're currently working with a US\$200+ million pipeline of M&A opportunities. This flexible financing option can play a vital role in providing us the dry powder to continue executing on our growth strategy and to drive shareholder value."

Fiore will release further particulars concerning the financing once the parties have entered into a binding definitive agreement. There is no assurance that the financing will occur or that the parties will enter into a definitive agreement on the terms described or at all.

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

Fiore Cannabis Ltd.

Paul Lufkin, Director
Executive Chairman, Unified Global subsidiary

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 Financing Agreement, the expectations regarding operations, financial condition and future performance of Fiore upon completion of the Financing Agreement, the anticipated use of the net proceeds of the Financing Agreement, 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 Financing Agreement; 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.

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