

Fiore Cannabis Announces Resignation of Executive Management and Board of Directors

Kelowna, British Columbia and Las Vegas, Nevada--(Newsfile Corp. - November 10, 2022) - Fiore Cannabis Ltd. (CSE: FIOR) (OTCQB: FIORF) ("**Fiore**" or the "**Company**") today provided an update regarding its Apex cannabis cultivation and production facility in Las Vegas, the Executive Team, and Board of Directors. The Company announces the resignation of the Executive Management Team and Board of Directors.

The Apex facility in North Las Vegas has been closed by the Cannabis Control Board due to noncompliance. The closure resulted from lack of ability to produce revenue or raise capital to support operations and maintain compliance. The company is unable to support its operations due to the loss of opportunity to produce revenue.

At this time, Marcel Leblanc – Board Chair and Interim CEO, Kevin Cornish – CFO and Interim Director, and David Evelyn – COO, have resigned. All employees have been laid off.

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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.

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; 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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