

# FI<sup>Q</sup>RE GOLD

## FIORE GOLD DRILLS 19.8 METRES OF 1.33 g/t GOLD AND 12.2 METRES OF 1.75 g/t GOLD, CONTINUES TO EXPAND OXIDE MINERALIZATION AT ITS GOLD ROCK PROJECT, NEVADA

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Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) (“Fiore” or the “Company”) is pleased to report additional results from the ongoing drilling program at its Gold Rock project in Nevada (Figure 1). These latest results continue to demonstrate strong intervals of oxide gold mineralization both within and outside of the current resource pit shells. We view this as encouraging in our efforts to upgrade Inferred resources and expand the overall resource envelope as part of the ongoing Feasibility Study (“FS”) of the federally permitted Gold Rock project.

Highlights from the twenty-nine holes reported here include:

- 15.2 m of 1.14 g/t gold and 18.29 m of 0.84 g/t gold in hole GR20-069
- 19.8 m of 1.33 g/t gold in hole GR20-076
- 12.2 m of 1.61 g/t gold in hole GR20-079
- 12.2 m of 1.75 g/t gold in hole GR20-081
- 27.4 m of 0.46 g/t gold in hole GR20-097

In the central part of the deposit (cross-section 1, Figure 2) hole GR20-069 intercepted **15.2 metres of 1.14 g/t gold and 18.3 metres of 0.84 g/t gold**, hole GR20-099 intercepted **16.8 metres of 0.71 g/t gold**, and GR20-097 intercepted **27.4 metres of 0.46 g/t gold**, all from areas near the base of the current northern pit shell from the 2020 Preliminary Economic Assessment (“PEA”). Hole GR20-069 also intercepted **32.0 metres of 0.37 g/t gold** below the base of the current design pit shell.

Cross-section 2 (Figure 3) is located in the southern part of the deposit and shows stronger mineralization in the eastern limb of the Easy Junior anticline. Intercepts included **10.7 metres of 0.96 g/t gold** in GR20-071, **19.8 metres of 1.33 g/t gold** in GR20-0076 and **12.2 metres of 1.61 g/t gold** in GR20-079. Mineralization in this area remains open to the east.

Tim Warman, Fiore’s CEO stated, “These holes reported today are primarily infill holes targeting gaps in the existing resource. The results are consistent with previous drilling and continue to show strong, continuous mineralization and excellent opportunities to expand the current resource envelope going into the Feasibility Study. Work on the FS is progressing well: logging of the large diameter metallurgical core holes and the HQ core holes is underway and should move even faster once our new core logging facility is complete in the coming weeks. We are also looking forward to results from several exploration holes drilled at the Jasperoid Creek target approximately 1.05 miles (1.7 km) north of the former Easy Junior pit (Figure 1).”

Complete results for the twenty-nine holes referenced in this press release are shown in the table below.

Hole	From (m)	To (m)	Length (m)	Grade (g/t Au)
GR20-066	85.34	92.96	7.62	0.47
and	126.49	129.54	3.05	0.47
and	138.68	141.73	3.05	0.23
GR20-067	124.97	131.06	6.10	0.45
and	138.68	153.92	15.24	0.27
GR20-069	21.34	24.38	3.05	0.50
and	149.35	164.59	15.24	1.14
includes	156.97	163.07	6.10	2.02
and	170.69	188.98	18.29	0.84
and	210.31	242.32	32.00	0.37
GR20-071	86.87	97.54	10.67	0.96
includes	86.87	92.96	6.10	1.39
GR20-072	179.83	184.40	4.57	0.36
and	233.17	239.27	6.10	0.37
GR20-073	178.31	184.40	6.10	0.45
GR20-074	no significant results			
GR20-075	166.12	176.78	10.67	0.35
GR20-076	129.54	149.35	19.81	1.33
includes	138.68	146.30	7.62	1.62
includes	129.54	132.59	3.05	2.77
GR20-077	no significant results			
GR20-078	no significant results			
GR20-079	170.69	182.88	12.19	1.61
includes	172.21	178.31	6.10	2.74
GR20-080	no significant results			
GR20-081	147.83	160.02	12.19	1.75
includes	147.83	158.50	10.67	1.93
GR20-082	175.26	182.88	7.62	0.94
includes	176.78	179.83	3.05	1.48
and	208.79	217.93	9.14	0.32
GR20-083	67.06	71.63	4.57	0.34
and	141.73	146.30	4.57	0.78
GR20-084	108.20	117.35	9.14	1.22
includes	111.25	115.82	4.57	2.17
GR20-085	no significant results			
GR20-086	0.00	3.05	3.05	0.27

and	150.88	160.02	9.14	0.41
GR20-087	117.35	120.40	3.05	0.26
GR20-088	no significant results			
GR20-089	0.00	3.05	3.05	0.28
GR20-090	no significant results			
GR20-091	assays pending			
GR20-092	no significant results			
GR20-093	no significant results			
GR20-094	no significant results			
GR20-095	117.35	120.40	3.05	0.28
GR20-096	assays pending			
GR20-097	38.10	41.15	3.05	0.27
and	48.77	73.15	24.38	0.29
and	86.87	114.30	27.43	0.46
GR20-098	no significant results			
GR20-099	192.02	208.79	16.76	0.71
GR20-100	188.98	193.55	4.57	0.75
and	201.17	204.22	3.05	1.70

*Assay highlights are calculated with a cutoff of 0.006 opt (0.20 g/t) Au. Highlighted intervals contain less than 10 feet (3 m) of material below cutoff grade.*

The holes from the current program, including those in this release, are all reverse circulation (“RC”) holes and represent 66,390 feet (20,236 m) of a drilling program consisting of a mix of HQ and PQ diamond core holes as well as RC and sonic holes. Total planned footage for the drilling program to support the FS will be approximately 198,000 ft (60,000 m), with approximately 115,000 ft (35,000 m) focused on resource expansion to add Measured and Indicated resources for inclusion in the FS.

### **Gold Rock Project and PEA Highlights**

The federally permitted Gold Rock gold project ("Gold Rock", or the "Project") is located approximately 8 miles southeast of the Pan Mine in White Pine County, Nevada. The recently released Gold Rock Preliminary Economic Assessment (“PEA”) provides an updated mineral resource estimate and a base case assessment of developing the Project as a satellite open pit operation that will share significant infrastructure and management with the adjacent Pan Mine. The PEA also identifies a considerable number of opportunities to enhance the project economics as Gold Rock advances to the Feasibility stage by drilling to increase the mineral resource, further metallurgical testing aimed at optimizing recoveries, and geotechnical drilling aimed at reducing the stripping ratio. Further updates will be provided as we progress work in these areas. The PEA was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). A Technical Report with the details of the PEA is available on SEDAR under the Company's profile.

## Gold Rock Mineral Resource Estimate

The Company's updated Gold Rock Mineral Resource Estimate ("MRE"; effective date of March 31, 2020) was completed by APEX and forms the basis for the PEA. A summary of the MRE is highlighted in the table below.

### Pit-Constrained Mineral Resource Summary

Resource Classification	Cut-off opt/gpt	Tons/Tonnes	Gold opt/gpt	Gold Ounces
Total Indicated	0.003/0.09	20.9/19.0	0.019/0.66	403,000
Total Inferred	0.003/0.09	3.0 /2.7	0.025/0.87	84,300

Key Assumptions, Parameters, and Methods related to the Mineral Resource Estimates:

1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral Resources that are not mineral reserves do not have demonstrated economic viability.
2. Troy ounces per short ton ("opt") / grams per tonne ("gpt")
3. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
4. Open pit Mineral Resources are reported at a cut-off grade of 0.003 opt/0.09 gpt gold that is based on a gold price of US\$1,500/oz. A revenue price of US\$1,400 is used for the base case economic model.
5. The Mineral Resources are constrained by a pit shell with appropriate mining costs, processing costs, metal recoveries, and pit slope angles.
6. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
7. Contained gold ounces are in troy ounces.

## Technical Report & Qualified Persons

The scientific and technical information relating to Fiore Gold's properties contained in this news release was approved by Paul Noland (AIPG CPG-11293), Fiore Gold's VP Exploration and a "Qualified Person" under National Instrument 43-101. References to the Gold Rock project PEA are taken from the "Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" (the "Technical Report"). The Technical Report, which is dated April 30, 2020 with an effective date of March 31, 2020, was prepared in compliance with National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101") and is available under Fiore's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [fioregold.com](http://fioregold.com). The report is authored by Michael B. Dufresne, M.Sc., P.Geol., P.Geo., Gregory B. Sparks, B.Sc., P.Eng., Sam J. Shoemaker, Jr., B.S., SME Registered Member, Warren E. Black, M.Sc., P.Geo., and Steven J. Nicholls, BA.Sc., MAIG.

## Corporate Strategy

Our corporate strategy is to grow Fiore into a 150,000 ounce per year gold producer. To achieve this, we intend to:

- grow gold production at the Pan Mine while also growing the reserve and resource base;
- advance exploration and development of the nearby Gold Rock project; and
- acquire additional production or near-production assets to complement our existing operations

**On behalf of FIORE GOLD LTD.**

"Tim Warman"

Chief Executive Officer

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### **Cautionary Note Regarding Forward Looking Statements**

This news release contains “forward-looking statements” and “forward looking information” (as defined under applicable securities laws), based on management’s best estimates, assumptions and current expectations. Such statements include but are not limited to, statements with respect to any future mining operations at Gold Rock, including those described in the PEA, upgrading the Gold Rock inferred resources and expanding its resource envelop, plans for a Gold Rock Feasibility Study, enhancing the Gold Rock project economics at feasibility stage, including by drilling to increase the mineral resource, further metallurgical testing aimed at optimizing recoveries, and geotechnical drilling aimed at reducing the stripping ratio, future updates regarding progress of feasibility work, anticipated results and expectations that the Company will advance the Gold Rock project to feasibility, the Company’s future gold production, corporate strategy, goal to become a 150,000 ounce producer, goal to acquire additional production or near production assets, and other statements, estimates or expectations. Often, but not always, these forward-looking statements can be identified by the use of forward-looking terminology such as “expects”, “expected”, “budgeted”, “targets”, “forecasts”, “intends”, “anticipates”, “scheduled”, “estimates”, “aims”, “will”, “believes”, “projects” and similar expressions (including negative variations) which by their nature refer to future events. By their very nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Fiore Gold’s control. These statements should not be read as guarantees of future performance or results. Forward looking statements are based on the opinions and estimates of management at the date the statements are made, as well as a number of assumptions made by, and information currently available to, the Company concerning, among other things, anticipated geological formations, potential mineralization, future plans for exploration and/or development, potential future production, ability to obtain permits for future operations, drilling exposure, and exploration budgets and timing of expenditures, all of which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Fiore Gold to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to vary materially from results anticipated by such forward looking statements include, but not limited to, risks related to the Pan Mine performance, risks related to the COVID-19 pandemic, including government restrictions impacting the Company’s operations, risks the pandemic poses to its work-force, impacts the virus may have on ability to obtain services and materials from its suppliers and contractors; risks related to the company’s limited operating history; risks related to general economic conditions, actual results of current or future exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; uncertainties involved in the interpretation of drilling results, test results and the estimation of gold resources and reserves; failure of plant, equipment or processes to operate as anticipated; the possibility that capital and operating costs may be higher than currently estimated; the possibility of cost overruns or unanticipated expenses in the work programs; availability of financing; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of exploration, development or construction activities; the possibility that required permits may not be obtained, renewed or amended in a timely manner or at all; changes in national and local government regulation of mining operations, tax rules and regulations, and other factors identified in Fiore Gold’s filings with Canadian securities authorities under its profile at [www.sedar.com](http://www.sedar.com) respecting the risks affecting Fiore and its business. Although Fiore has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements and forward-looking information are made as of the date hereof and are qualified in their entirety by this cautionary statement. Fiore disclaims any obligation to revise or update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results, events or developments, except as require by law. Accordingly, readers should not place undue reliance on forward-looking statements and information.