

Fiore Exploration Ltd. Closes \$17 Million Private Placement

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VANCOUVER, Aug. 3, 2017 - [Fiore Exploration Ltd.](#) (TSXV: F.V) (OTCQB:FIORF) ("Fiore") is pleased to announce that has closed its brokered private placement of subscription receipts for gross proceeds of \$17,007,581. The Company and its subsidiary issued an aggregate of 55,762,561 subscription receipts at \$0.305 per subscription receipt. Each subscription receipt will convert as part of Fiore's business combination with GRP Minerals Corp. into one unit of [Fiore Gold Ltd.](#), the resulting issuer of the business combination, with each unit consisting of one common share and one share purchase warrant exercisable for a period of three years from completion of the business combination into a common share of Fiore at \$0.45 per share.

The gross proceeds from the Offering less the Agents' expenses have been placed into escrow with Computershare Trust Company pending completion of the business combination and satisfaction of the escrow release conditions. The offering was led by GMP Securities L.P. and Eventus Capital Corp. as co-lead agents and joint bookrunners, and included Haywood Securities Inc. The agents received a 6% cash commission (other than in respect of certain purchases), which has been placed into escrow with the proceeds of the offering, and an aggregate of 3,331,833 brokers warrants, each exercisable into one unit of the Company on the same terms as above. All securities issued under the Offering are subject to a hold period expiring December 4, 2017, however, will become free-trading as part of the business combination with [GRP Minerals Corp.](#)

The net proceeds will be used for expansion of the Pan Mine leach pads, drilling at both Pan and Gold Rock, general corporate expenses, working capital and production expansion.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Trading in the common shares of the Company has been halted in accordance with the policies of the TSX Venture Exchange (the "Exchange") and will remain halted until such time as all required documentation has been filed with and accepted by the Exchange and permission to resume trading has been obtained from the Exchange.

On behalf of Fiore Exploration Ltd.

"Tim Warman"
Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 the changes to management of the Company, the completion of the business combination, the satisfaction of the escrow release conditions and automatic conversion of the subscription receipts, and, Fiore's plans for the use of proceeds of the offering and the future exploration and development of the Pan Mine, the Gold Rock Project and the Golden Eagle Project. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts" and "anticipates". These statements

should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such statements, including but not limited to: risks related to the receipt of all necessary approvals for the business combination, risks related to the Pan Mine, the Gold Rock Project and the Golden Eagle Project, risks related to the successful integration of the businesses of the two companies; risks related to international operations; risks related to general economic conditions, actual results of current 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 mineral reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; 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, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which GRP and Fiore operate. 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. Please refer to Fiore's most recent filings under its profile at www.sedar.com for further information respecting the risks affecting Fiore and its business.

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