Fiore Gold Ltd. Begins Trading on October 2 and Provides Corporate and Operational Update

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Fiore Gold Ltd. (TSXV: F) (“Fiore”) is pleased to announce the commencement of trading in the Company's common shares on the TSX Venture Exchange under the ticker symbol “F” effective at the open on October 2, 2017. This follows the completion the business combination between GRP Minerals Corp., and Fiore Exploration Ltd., as described in news releases dated June 15, July 24 and September 26, 2017.

Corporate Strategy

Fiore’s goal is to build on the existing operations at our Pan Mine in Nevada to become a 150,000 ounce/year gold producer. To achieve this, we intend to:

- grow gold production at the Pan Mine from a planned 35-40,000 ounces in 2018 to between 40-50,000 ounces per year by 2019
- advance exploration and development of the nearby Gold Rock project, with a resource update planned for late 2018
- acquire additional production or near-production assets in Nevada and surrounding states

Tim Warman, Chief Executive Officer of Fiore, commented: “I am extremely pleased at how well the Pan Mine is responding to the operational changes made by our team over the past year, and I am confident that the issues experienced by the previous operators have been successfully resolved. The Pan Mine is on track to reach its planned mining rate of 14,000 tons per day by January 2018, and the new Phase II Leach Pad expansion is also well underway. We intend to build on the successful restart of the Pan Mine to grow Fiore Gold into a new mid-tier mining company through a combination of organic growth at Pan and the adjacent Gold Rock project, and strategic acquisitions with a focus on Nevada and neighboring states.”

Pan Mine Operations

The restart of mining and production ramp-up at Fiore’s Pan Mine is progressing well. Current mining operations use a blending process combining North Pit rock ore and South Pit clay ores to alleviate leach pad permeability issues experienced by the previous operators

Rehabilitation of the existing leach pad was completed in May of 2017, and was achieved through capping and fluffing the first lift of clay-rich ore that had been placed on the heap leach pad by the previous operator. Three to five feet (ft) of rocky North Pit ore was placed on top of the existing heap, then blended (fluffing) using an excavator and dozer to a depth of 15 to 20 ft. This greatly improved the permeability characteristics of the heap, enhanced residual gold recovery, and improved the geotechnical stability of the heap. Problems with low permeability and ponding of cyanide solution experienced by the previous operators have not recurred.

Approximately 2,150,000 tons of new ore have been placed on the pad since the resumption of mining, and the pad is now on its third lift. The new ore blending strategy, improved stacking procedures, and better solution management have resulted in the leach pad performing as expected, with a design application rate of 0.004 gallons of cyanide solution per minute per square foot.

Fiore has put in place a number of other operational improvements including:

- improved grade control sampling procedures
- the commissioning and continued improvement of the onsite grade-control assay laboratory
- assigning a geologist to oversee grade control and provide geological controls on mining
- improved management of and partnering with our contract miner
- improved operating procedures at the ADR plant

The mining rate continues to ramp up, with an average of 10,425 tons per day (tpd) ore mined in August and 14,275 tpd of ore to date in September. In the fourth quarter, the mining team will be focused on assessing the equipment and manpower needed to achieve a sustained 14,000 tpd ore and associated waste stripping throughout 2018. Fiore is targeting a steady-state mining rate of 14,000 tons ore per day (tpd) by January 2018, with projected gold production of 35-40,000 ounces in 2018. The planned 2018 mining rate of 14,000 tpd of ore is higher than 10,000 tpd rate assumed in the 2017 SRK Technical Report. The estimate of 35-40,000 ounces of gold production for 2018 is based on this higher mining rate, and the 60% gold recovery value used in the technical report for run of mine ore. This estimate does not include any gold derived from residual leaching of material placed on the pads prior to 2017. Importantly, the improvements at Pan have been accomplished in a safe and environmentally responsible manner and in September Pan received an award for being an accident free mine from the Nevada Mining Association.

In conjunction with the increase in mining rates, construction of the Phase II Leach Pad expansion is currently underway with completion targeted by year-end. The Phase II Pad will have a capacity of approximately 15 million tons of additional ore. Sufficient room for further expansion of the operations exists on the large land package at Pan.

Exploration work aimed at increasing the resource and reserve base at Pan is ongoing, with a number of drill targets identified proximal to both the North and South Pits. Drilling is expected to commence in early 2018 in order to minimize delays and increased costs associated with winter drilling.

The Gold Rock Project

Gold Rock is an advanced exploration project located approximately 13 km southeast of the Pan Mine on the Battle Mountain – Eureka Trend in Nevada. Exploration at Gold Rock is focused on a 10 km-long, northeast-striking trend of favourable lithology, alteration, structure, and geochemistry anchored by the past-producing Easy Junior open-pit mine. The project is fully permitted for exploration drilling, and Fiore will be working towards a resource update in late 2018 after our first full season of drilling.

In addition to the existing exploration permits, Fiore is concluding the Federal permitting process for a full mining operation at Gold Rock, including open-pit mining and both heap-leach and milling operations and tailings facilities should the metallurgical studies show they are needed. This permitting process was begun approximately four years previously under Midway Gold, and a Record of Decision (“ROD”) on the Environmental Impact Statement for the project is anticipated in Q1 2018. With the Federal ROD for a full mine build in hand, Fiore can move forward with resource and definition drilling and advance our metallurgical, mining, engineering, and economic studies with much greater confidence in our ability to complete the remaining Nevada State Permits in a timely manner.

The Gold Rock Project forms part of a >200 km^2 package of contiguous mining claims centered on the former Easy Junior open pit mine, which was operated intermittently under an Echo Bay Mines – Alta Gold joint venture in the mid-1990s. The project hosts an historical resource as shown in the following table:

Category	Tonnes (000s)	Grade (g/t)	Contained Metal (Au oz)
Indicated	12,967	0.75	310,000
Inferred	17,893	0.58	331,000

**Historical resource as described in report entitled “NI 43-101 Technical Report on Resources, Gold Rock Project, White Pine County, Nevada” by Gustavson Associates for Midway Gold Corp., dated April 12, 2012. The resource estimate assumed a cut-off grade of 0.27 g/t gold, a 65 percent recovery, a mining cost of $7.17/t and a gold price of $1,255 per ounce. Fiore reports these historic resources for illustrative purposes only. Although the estimates are believed to be reliable and relevant, a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and the Company is not treating the historical estimates as current mineral resources or mineral reserves. The Company believes that additional drilling is required to upgrade the historical estimate to a current mineral resource estimate. A larger historical resource estimate was described in a report entitled “Amended NI 43-101 Technical Report, Updated Mineral Resource Estimate for the Gold Rock Project, White Pine County, Nevada” and dated January 8, 2015, however the Company believes the 2012 mineral resource estimate outlined here is currently the most valid.*

The Gold Rock deposit is a typical Carlin-style deposit, with gold mineralization preferentially hosted in the Mississippian upper Joana Limestone and lower Chainman Shale, especially in areas of tight anticlinal folding. The primary gold feeder structure is presumed to be a steeply-dipping reverse fault reactivated with extensional dip-slip movement. This fault is present along the axial surface of the anticline that extends from Meridian Flats through the Easy Junior pit. Mineralization is focused where the steep feeder structure intercepts the Joana Limestone in the core of this anticline.

Alteration at Gold Rock is typical of Carlin systems in Nevada. Alteration styles include silicification, argillization, decalcification, and oxidation. Silicification occurs as zones of moderate to strong silica flooding along bedding and structures. Strong or complete replacement is commonly referred to as jasperoid by field workers. Silica alteration is found primarily in the Joana Limestone, with only minor small zones identified in shale units. Within the Gold Rock deposit, jasperoid within the Joana Limestone carries significant amounts of gold. In surface outcrops, Joana-hosted jasperoid occurs along strike both north and south of the deposit and is often found in association with anomalous gold values.

The lithology, alteration, and mineralization of the Gold Rock deposit are similar to other sediment-hosted Carlin-type systems such as Alligator Ridge, Bald Mountain, and Rain. A portion of the Gold Rock deposit has been explored and mined, but drilling outside that area is very widely spaced, shallow and locally intercepts anomalous gold mineralization. Historic exploration has not cut off mineralization in any direction.

The tightly folded and faulted Joana Limestone structure that hosts the mineralisation at Gold Rock can be traced along strike, both north and south of the former open pit, for approximately 10 km within Fiore’s land position.

Stock Option Grant

Fiore Gold further announces that it has granted an aggregate of 1,418,925 stock options to certain directors, officers, employees and consultants of Fiore Gold, which options are exercisable at $1.15 per share for a period of ten years, subject to TSXV approval.

Qualified Person

The scientific and technical information relating to Fiore Gold’s properties contained in this press release was approved by Ken Brunk (MMSA) Fiore Gold’s Chief Operating Officer and a "Qualified Person" under National Instrument 43-101. Scientific and technical information referred herein has been extracted from and is hereby qualified by reference to the technical reports for our projects. The technical reports referenced herein are as follows: (1) the report titled " NI 43-101 Updated Technical Report, Pan Gold Project, White Pine County, Nevada", with an effective date of June 30, 2017, which was prepared by J. B. Pennington, M.Sc., C.P.G., Kent Hartley, P.E., Justin Smith, P.E., RM-SME., Deepak Malhotra, RM-SME

Valerie Sawyer, RM-SME, and Brooke J. Miller, M.Sc., C.P.G.; and (2) the report titled "NI 43-101 Technical Report on Resources, Gold Rock Project, White Pine County, Nevada” with an effective date of February 29, 2012, which was prepared by William J. Crowl, R.G., Vice President, Mining Sector, Gustavson Associates, Donald E. Hulse, PE, Principal Mining Engineer, Gustavson Associates and Donald J. Baker, PhD, QP Member MMSA, Associate Principal Geologist, Gustavson Associates. Each of the persons named as having prepared the technical reports listed above is a "Qualified Person" under National Instrument 43-101 ("NI 43-101").

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.

On behalf of Fiore Gold Ltd.

"*Tim Warman*"
hief 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 the changes to management of the Company, the plans for future exploration and development of the Pan Mine and the Gold Rock Project, goal to become a 150,000 ounce/year gold producer, planned gold production for the Pan Mine, plans to acquire additional near-production assets, mining rates, future impacts of operational improvements, and other statements, estimates or expectations. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", “targets”, "forecasts", “intends”, "anticipates" and similar expressions which by their nature refer to future events. 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 risks related to the Pan Mine and the Gold Rock 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 ore 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 Fiore Gold operates, and other factors identified in Fiore’s filing with Canadian securities regulatory authorities. 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.

Source: Fiore Gold Ltd. (TSX Venture:FIO)