

Fiore Gold Ltd.: Intersects New Oxide Gold Mineralization at Its Pan Mine

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Including 35.1 Metres of 0.64 g/t Gold And 38.1 Metres of 0.79 g/t Gold

VANCOUVER, December 10, 2019 - [Fiore Gold Ltd.](#) (TSXV:F)(OTCQB:FIOGF) ("Fiore" or the "Company") is pleased to announce the first results from the 2019 drill program at its Pan Mine in Nevada. This drill program is part of a long-term program aimed at expanding the resource and reserve base and extending the mine life.

The twenty-six holes reported here were drilled at several locations around the main North Pan and South Pan pits, as well as the smaller Syncline and Black Stallion satellite pits (Figure 1). The holes were intended to test the potential to expand the existing oxide reserves both at depth and laterally beyond the current reserve boundaries. The most recent Proven and Probable reserve estimate shows 318,000 gold ounces at an average grade of 0.51 g/t gold (0.015 oz/ton), with reserve cutoff grades of 0.21 g/t gold for the North and Central pits and 0.14 g/t gold for the South Pit.

Highlights from these initial twenty-six holes include:

- North Pan Area
 - Hole PR19-005 returned 35.1 metres of 0.64 g/t gold
 - Hole PR19-006 returned 12.2 metres of 1.16 g/t gold
 - Hole PR19-009 returned 38.1 metres of 0.79 g/t gold
- South Pan Area
 - Hole PR19-019 returned 36.6 metres of 0.50 g/t gold and 48.8 metres of 0.57 g/t gold in two separate but closely spaced intercepts
 - Hole PR19-020 returned 53.3 metres of 0.41 g/t gold
 - Hole PR19-024 returned 21.3 metres of 0.63 g/t gold

Tim Warman, Fiore's CEO commented, "We're very pleased with the results from both the North and South Pan areas, with several thick intercepts of oxide material with gold grades at or above the average reserve grades. It's especially encouraging to see such shallow intercepts in the North Pan area, and we're hopeful that we can bring these into an updated resource and reserve estimate and mine plan scheduled for completion in 2020."

Results

Significant results for the twenty-six holes reported here are shown in the table below:

Hole	Target	From (m)	To (m)	Length (m)	Grade (g/t Au)
PN19-001	Syncline	16.8	19.8	3.0	0.31
PR19-002	North Pan	64.0	73.2	9.1	0.41
PR19-003	North Pan	73.2	86.9	13.7	0.26
PR19-004	North Pan	no significant intercepts			
PR19-005	North Pan	1.5	36.6	35.1	0.64

	and	42.7	54.9	12.2	0.49
PR19-006	North Pan	9.1	21.3	12.2	1.16
PR19-007	North Pan	16.8	19.8	3.0	0.34
	and	44.2	59.4	15.2	0.77
PR19-008	North Pan	21.3	38.1	16.8	0.27
PR19-009	North Pan	32.0	70.1	38.1	0.79
PR19-010	North Pan	51.8	54.9	3.0	0.28
	and	61.0	65.5	4.6	0.22
PR19-011	North Pan	no significant intercepts			
PR19-012	Syncline	22.9	30.5	7.6	0.25
	and	45.7	50.3	4.6	0.51
PR19-013	Syncline	no significant intercepts			
PR19-014	Syncline	no significant intercepts			
PR19-015	North Pan	32.0	41.1	9.1	0.35
	and	45.7	48.8	3.0	0.45
	and	53.3	62.5	9.1	0.35
	and	79.2	82.3	3.0	0.28
PR19-016	North Pan	13.7	16.8	3.0	0.24
	and	51.8	56.4	4.6	2.45
PR19-017	North Pan	64.0	67.1	3.0	0.45
PR19-018	North Pan	53.3	62.5	9.1	1.41
	and	74.7	82.3	7.6	0.21
	and	89.9	93.0	3.0	0.24
	and	99.1	103.6	4.6	0.21
PR19-019	South Pan	15.2	22.9	7.6	0.33
	and	30.5	33.5	3.0	0.67
	and	41.1	77.7	36.6	0.50
	and	83.8	132.6	48.8	0.57
	and	140.2	143.3	3.0	0.23
	and				

166.1

175.3

PR19-020	South Pan	56.4	59.4	3.0	0.20
and		68.6	74.7	6.1	1.05
and		80.8	134.1	53.3	0.41
and		141.7	144.8	3.0	0.20
PR19-021	South Pan	45.7	51.8	6.1	0.56
and		79.2	99.1	19.8	0.39
and		111.3	123.4	12.2	0.44
and		131.1	137.2	6.1	0.26
and		144.8	169.2	24.4	0.29
and		173.7	176.8	3.0	0.20
and		182.9	187.5	4.6	0.23
PR19-022	South Pan	100.6	105.2	4.6	0.25
and		132.6	146.3	13.7	0.40
PR19-023	South Pan	no significant intercepts			
PR19-024	South Pan	41.1	62.5	21.3	0.63
and		67.1	83.8	16.8	0.26
PR19-025	South Pan	93.0	99.1	6.1	0.69
and		109.7	129.5	19.8	0.45
and		137.2	140.2	3.0	0.28
PR19-026	Syncline	1.5	4.6	3.0	0.30
and		9.1	12.2	3.0	0.25

Figure 2 is an east-west cross-section through the North Pan area that shows a new zone of thick, shallow gold mineralization centred on the Pilot Shale-Devils Gate Limestone contact that was intersected in holes PR19-005, -006, -007, -008 and -009. This mineralization is well outside the existing pit-constrained reserve envelope and offers potential to add to the existing resource and reserve base at a relatively low stripping ratio.

Figure 3 is an approximately north-south long-section through the east side of the South Pan pit that highlights the thick intercepts of oxide gold mineralization encountered in holes PR19-019, -020, -021, -024 and -025, both above and below the key contact between the Pilot Shale and the Devils Gate Limestone. This contact forms a major control on mineralization at Pan, particularly away from the main Branham Fault zone. All the intercepts in these five holes lie outside the current pit-constrained reserve envelopes and offer potential to grow the resource and reserve base in the South Pit area.

To date assays have been received for 26 holes representing 4,171 m (13,685 feet) of approximately 6,538 m (21,450 feet) completed to date at Pan. The 2019 drilling program at Pan is now complete, although follow-up drilling may be planned for the new year once all the assays from the current program are received.

Pan Mine Geology

The Pan Mine is a Carlin-style, sedimentary rock-hosted, gold-only deposit, and is comprised of three main zones of mineralization which has currently been traced for over 1,800 m (6,000 feet) along the north-south trending Branham Fault. The North Zone is composed of a large body of silicified solution breccia along the western margin of the Branham fault. Mineralization extends westward from the breccia body along the relatively flat-lying Pilot Shale-Devils Gate Limestone contact. South Pan is largely hosted in strongly clay altered and mineralized solution breccias within the Branham fault zone, and clay altered sediments along the Pilot Shale-Devils Gate Limestone contact which dip to the southeast away from the Branham Fault. Central Pan consist of several smaller pods of mineralization largely along the Pilot Shale-Devils Gate contact along a series of west-northwest trending open folds and north-south secondary faults.

Gold Rock PEA Update

Drilling at the Federally permitted Gold Rock gold project is complete, and all of the reverse circulation drill hole assays have been released. Six diamond core holes from the same program are still undergoing detailed logging and sampling, as well as full hyperspectral scanning to help characterize any variability in the orebody. Assays from these holes are expected early in the new year but these are not critical for the current resource update. Work on the Preliminary Economic Assessment ("PEA") for Gold Rock is proceeding well and we expect to release a summary of the results in January, with the full Technical Report to follow shortly thereafter. Based on our experience operating the nearby Pan Mine, the Company intends to proceed directly from the PEA to a Feasibility Study in order to shorten the development timeframe.

The Gold Rock development plan will look to leverage the infrastructure and workforce at the adjacent Pan Mine to the greatest extent possible, in particular the existing Pan power line and the access road from Highway 50. We are also evaluating opportunities to reduce capital, operating expenses and environmental impacts by using the Pan ADR plant and assay lab.

Technical Disclosure

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.

The reverse circulation (RC) drilling at Pan is being performed by Boart Longyear of Salt Lake City, Utah. Down holes surveys were completed by Boart drill crews, supervised by Fiore personnel utilizing a REFLEX north seeking gyroscope. Select holes were surveyed additionally by International Directional Services for quality control. Holes are generally inclined to -65 to -90 degrees below horizontal and drill intersections are reported as drilled thicknesses. The irregular shape of the ore body at Pan make estimations of apparent widths difficult, but true widths are generally within 60% to 90% of the reported downhole intercepts.

Sampling is supervised by Fiore Gold geologists, with samples transported directly to ALS Minerals Lab in Reno, Nevada where samples are prepared, and pulps generated. Samples were assayed for gold by Fire Assay of a 30-gram (1 assay ton) charge with an AA finish, or if over 5.0 g/t were re-assayed and completed with a gravimetric finish. For these samples, the gravimetric data were utilized in calculating gold intersections. All drill samples were also subjected to additional cyanide leach analysis where the sample is treated with a 0.25% NaCN solution and rolled for an hour. An aliquot of the final leach solution is then centrifuged and analyzed by Atomic Absorption Spectroscopy. QA/QC for all drill samples consists of the insertion and continual monitoring of numerous standards and blanks into the sample stream, and the collection of duplicate samples at random intervals within each batch. Selected holes are also analyzed for a 48 multi-element geochemical suite by ICP-MS. ALS Geochemistry-Reno is ISO 17025:2005 Accredited.

Scientific and technical information regarding the Pan Mine resource and reserve estimates referred to 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, and Deepak Malhotra, RM-SME (the "Pan Mine 43-101"), as updated within the Pan Mine Reserve Statement, with an

effective date of September 30, 2018, which was prepared by Kent Hartley, P.E., and Justin Smith, P.E., RM-SME.

Corporate Strategy

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

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

On behalf of [Fiore Gold Ltd.](#)

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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 regarding, drilling at the Pan Mine, expectations regarding increasing the mineral resources and reserves at the Pan Mine, extending the Pan mine life, that the gold intercepts from the drill results will lead to updated resources and reserves, updated Pan resource and reserve scheduled for mid-2020, expectations regarding future stripping ratios, plans and timing regarding a Preliminary Economic Assessment for the Gold Rock project, plans of a Feasibility Study for the Gold Rock project, expectations regarding development timeframe for the Gold Rock project, ability to leverage Pan Mine infrastructure to assist in the development of Gold Rock, growing gold production at the Pan Mine, , 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 company's limited operating history; risks related to international operations; 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 on a timely manner or at all; possibility that the Gold Rock Record of Decision will be appealed and that such an appeal may be successful; 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 Gold's filing with Canadian securities authorities under its profile at www.sedar.com respecting the risks affecting Fiore Gold and its business. Although Fiore Gold 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 required by law. Accordingly, readers should not place undue reliance on forward-looking statements and information.

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