

Fiore Gold Continues to Expand Oxide Gold Mineralization at Its Pan Mine, Including 39.6 metres of 0.60 g/t Gold and 16.8 metres of 1.03 g/t Gold

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VANCOUVER, August 12, 2020 - [Fiore Gold Ltd.](#) (TSXV:F)(OTCQB:FIOGF) ("Fiore" or the "Company") is pleased to announce the final results from the recently completed 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 seventy-six holes reported here were drilled at several locations around the main North Pan pit, as well as one hole near the smaller Syncline satellite pit (Figure 1). The holes were aimed at expanding the existing oxide resources and reserves both at depth and laterally beyond the current reserve boundaries. In total, 183 holes for a total of 21,741 m (71,330 ft) were drilled as part of the 2019-2020 Pan resource expansion program and all but the last few of these holes will be incorporated in the upcoming resource and reserve estimate. The most recent Proven and Probable reserve estimate from 2018 shows 275,600 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 satellite pits and 0.14 g/t gold for the South Pit.

Highlights from these seventy-six holes, all from the North Pan area, include:

- Hole PR20-089 returned 48.8 metres of 0.40 g/t gold
- Hole PR20-092 returned 16.8 metres of 1.03 g/t gold
- Hole PR20-095 returned 54.9 metres of 0.43 g/t gold
- Hole PR20-121 returned 29.0 metres of 0.53 g/t gold
- Hole PR20-132 returned 39.6 metres of 0.60 g/t gold
- Hole PR20-137 returned 30.5 metres of 0.50g/t gold
- Hole PR20-147 returned 38.1 metres of 0.49 g/t gold
- Hole PR20-151 returned 27.4 metres of 0.65 g/t gold

Tim Warman, Fiore's CEO commented, "These holes represent the last of the 140 holes drilled in late 2019 and early 2020 as part of a resource expansion program, and all but the last few of these holes will be included in the resource and reserve update which we expect to complete before the end of September. The updated model will incorporate several previously unrecognized structures that appear to localize higher-grade zones of gold mineralization. These structures were recognized during detailed geological mapping in and around the North and South pits and have been successfully targeted during this most recent round of drilling. Our geological team is already planning the next phase of drilling at Pan which is intended to continue expanding the resource base, test new targets away from the existing pits, and collect PQ core for confirmatory metallurgical testing in the newly identified areas of mineralization."

An initial eight-hole program (PR20-072 to -079) at the Mustang target, located approximately 1,500 m northwest of the Pan North pit, encountered gold mineralization within a low angle structure at the contact between the Pilot shale and the underlying Devils Gate limestone. Five of the eight holes encountered significant gold mineralization, with the best intercepts in PR20-073 with 13.7 m at 0.48 g/t gold and PR20-074 with 10.7 m at 0.62 g/t gold. The Mustang zone will be targeted for follow-up in the next phase of drilling with the goal of defining a mineable resource.

Results

Significant results for the seventy-six holes reported here are shown in the table below. The holes in numeric sequence not shown in the table below were condemnation holes drilled in support of a waste dump

expansion:

Hole	From (m)	To (m)	Length (m)	Grade (g/t Au)
PR20-066		no significant intercepts		
PR20-067	79.2	99.1	19.8	0.70
includes	80.8	83.8	3.0	1.46
PR20-068		no significant intercepts		
PR20-069		no significant intercepts		
PR20-070	13.7	18.3	4.6	0.30
PR20-071		no significant intercepts		
PR20-072	45.7	48.8	3.0	1.56
PR20-072	71.6	76.2	4.6	0.41
PR20-073	4.6	18.3	13.7	0.48
PR20-073	27.4	30.5	3.0	0.62
PR20-073	57.9	64.0	6.1	0.28
PR20-074	18.3	19.8	1.5	2.09
PR20-074	56.4	67.1	10.7	0.62
PR20-075		no significant intercepts		
PR20-076	73.2	80.8	7.6	0.40
PR20-077	4.6	9.1	4.6	0.50
PR20-077	13.7	16.8	3.0	0.31
PR20-077	29.0	32.0	3.0	1.55
PR20-078	16.8	19.8	3.0	0.44
PR20-079		no significant intercepts		
PR20-080	39.6	42.7	3.0	0.44
PR20-081	7.6	12.2	4.6	0.42
PR20-081	21.3	27.4	6.1	0.34
PR20-082		no significant intercepts		
PR20-083		no significant intercepts		
PR20-084	12.2	19.8	7.6	0.24

PR20-084	25.9	45.7	19.8	0.70
PR20-085	45.7	48.8	3.0	0.24
PR20-086	41.1	45.7	4.6	0.40
PR20-087	35.1	50.3	15.2	0.44
PR20-088	35.1	44.2	9.1	0.24
PR20-089	74.7	96.0	21.3	0.36
PR20-089	111.3	160.0	48.8	0.40
PR20-090	103.6	112.8	9.1	0.28
PR20-090	117.3	125.0	7.6	0.26
PR20-091	44.2	47.2	3.0	0.21
PR20-091	51.8	77.7	25.9	0.34
PR20-092	80.8	102.1	21.3	0.53
PR20-092	114.3	131.1	16.8	1.03
includes	115.8	125.0	9.1	1.48
PR20-093	45.7	50.3	4.6	0.33
PR20-093	80.8	86.9	6.1	0.23
PR20-093	91.4	105.2	13.7	0.27
PR20-094	80.8	106.7	25.9	0.39
PR20-095	0.0	54.9	54.9	0.43
PR20-095	76.2	86.9	10.7	0.36
PR20-096	70.1	85.3	15.2	0.29
PR20-096	94.5	121.9	27.4	0.33
PR20-097		no significant intercepts		
PR20-098	53.3	67.1	13.7	0.59
PR20-099		no significant intercepts		
PR20-100		no significant intercepts		
PR20-103		no significant intercepts		
PR20-104		no significant intercepts		
PR20-105		no significant intercepts		
PR20-106				

no significant intercepts

PR20-107	42.7	57.9	15.2	0.99
includes	44.2	50.3	6.1	1.99
PR20-108		no significant intercepts		
PR20-109		no significant intercepts		
PR20-110		no significant intercepts		
PR20-111		no significant intercepts		
PR20-112		no significant intercepts		
PR20-113		no significant intercepts		
PR20-114		no significant intercepts		
PR20-115	24.4	30.5	6.1	0.40
PR20-116		no significant intercepts		
PR20-117		no significant intercepts		
PR20-118		no significant intercepts		
PR20-119		no significant intercepts		
PR20-120		no significant intercepts		
PR20-120	35.1	41.1	6.1	0.72
PR20-121	24.4	53.3	29.0	0.53
includes	30.5	33.5	3.0	1.51
PR20-129		no significant intercepts		
PR20-130	39.6	42.7	3.0	0.69
PR20-131	61.0	67.1	6.1	0.67
PR20-131	73.2	93.0	19.8	0.28
PR20-132	42.7	82.3	39.6	0.60
PR20-132	86.9	89.9	3.0	0.23
PR20-132	97.5	109.7	12.2	0.34
PR20-132	155.4	161.5	6.1	0.22
PR20-132	166.1	169.2	3.0	0.25
PR20-133	56.4	86.9	30.5	0.28
PR20-133	91.4	106.7	15.2	0.21
PR20-133				

115.8

120.4

PR20-134	22.9	56.4	33.5	0.35
PR20-134	74.7	86.9	12.2	0.27
PR20-135	48.8	67.1	18.3	0.35
PR20-136	no significant intercepts			
PR20-137	32.0	62.5	30.5	0.50
PR20-138	no significant intercepts			
PR20-143	54.9	57.9	3.0	0.56
PR20-144	59.4	65.5	6.1	0.22
PR20-145	no significant intercepts			
PR20-146	no significant intercepts			
PR20-147	51.8	70.1	18.3	0.34
PR20-147	74.7	112.8	38.1	0.49
PR20-148	56.4	68.6	12.2	0.32
PR20-148	79.2	86.9	7.6	0.61
PR20-149	no significant intercepts			
PR20-150	76.2	82.3	6.1	0.45
PR20-150	86.9	94.5	7.6	0.22
PR20-151	48.8	54.9	6.1	0.25
PR20-151	61.0	88.4	27.4	0.65
includes	77.7	82.3	4.6	1.11
PR20-152	65.5	73.2	7.6	0.47
PR20-153	no significant intercepts			
PR20-154	47.2	50.3	3.0	0.40

Figure 2 (cross-section 1) is an southwest to northeast cross-section through the North Pan area that highlights a new zone of thick, shallow gold mineralization centred on the Pilot Shale-Devils Gate Limestone contact that was intersected in a zone between holes PR20-081 and PR20-107. 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. This cross-section also shows several thick intersections immediately below and between the current North Pan and Red Hill pits.

Figure 3 (cross-section 2) is an east-west section in the same general area as Figure 2, which highlights additional intercepts of oxide gold mineralization at the Pilot-Devils Gate contact below the current reserve pits in holes PR20-67, -150 and -051.

Figure 4 (long-section 3) is an approximately north-south oriented long-section through the North Pit area

that highlights newly discovered areas of mineralized Jasperoid breccia north of the North Pit (holes PR20-121 and -147 particularly), as well as another thick zone of strong mineralized along the Pilot-Devil's Gate contact at the south end of the North Pit, that extends well below the base of the current reserve pit (PR20-095, -134 and -135)

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.

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 was 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.](#)

"Tim Warman"

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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, release of an updated Pan resource and reserve in mid-September 2020, expectations regarding future stripping ratios, 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 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 the ability to obtain services and materials from its suppliers and contractors; 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

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