

Fiore Gold Reports Fiscal Q1 2021 Production

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VANCOUVER, January 12, 2021 - [Fiore Gold Ltd.](#) (TSXV:F)(OTCQB:FIOGF)(FRA:2FO) ("Fiore" or the "Company") is pleased to announce preliminary production results for the Company's fiscal first quarter ("Q1") of 2021 (quarter ending December 31, 2020) from its Pan open pit mine in White Pine County, Nevada. All dollar figures are in United States dollars unless otherwise noted.

Highlights:

- Q1 gold production of 9,204 ounces, reflecting guided lower production in first half of fiscal 2021
- Gold sales of 9,210 ounces at an average realized price of \$1,868 per ounce
- Mined ore production in Q1 of 14,574 tons per day with the stripping ratio of 1.0:1.0 and grade of 0.014 ounces/ton
- Closing cash balance of \$19.2 million at December 31, 2020, a reduction in cash from September 30, 2020 as we invest in the expansion of the Pan heap leach pad to accommodate added mine life, and in on-going drilling and Feasibility Study activities to advance Gold Rock
- 69,940 man-hours worked in Q1 with no lost time injuries and no reportable environmental incidents
- Following the completion of the Gold Rock Preliminary Economic Assessment, we are conducting a program of resource expansion, metallurgical, geotechnical and condemnation drilling in support of a Gold Rock Feasibility Study. First drill results were announced in November 2020, headlined by 48.8 metres of 2.17 g/t gold and 32.0 metres of 1.41 g/t gold.

Gold production in Q1 was lower than the prior quarter due to fewer ore tons placed, lower ore grade and timing of gold recovery. Gold extraction on the leach pad was also temporarily impacted by a drop in the pH and alkalinity of the leach solution. The issue was addressed by our operating team through the application of additional lime to the pad to bring the leach solution pH back within the optimal range.

Tim Warman, Fiore's CEO commented, "As guided, 2021 will be a year of significant reinvestment to support the longevity of the Pan Mine and to continue advancing Gold Rock. We recently announced a two-year mine life extension at Pan, and we are immediately investing in expanding the heap leach capacity to support this extension. Per our operating plan, gold production is weighted to the second half of 2021 as grades increase through the year and planned recoveries are realized. We look forward to returning to higher production levels as the year progresses. At Gold Rock, we continued with our resource expansion drilling and related Feasibility Study work. We are pleased with initial drill results as they continue to expand the oxide mineralization at Gold Rock."

Technical Disclosure

The scientific and technical information relating to Fiore Gold's properties contained in this news release was approved by J. Ross MacLean (MMSA), Fiore Gold's Chief Operating Officer and a "Qualified Person" under National Instrument 43-101.

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"
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 regarding guidance and production projections for fiscal 2021, expectations for the second half for 2021, success of our operating plan, ability to address drops in pH in leach solution, impact lime addition on addressing pH and alkalinity issues in the leach solution, mine life projections for the Pan Mine, advancing the exploration and development of the Gold Rock project, the Gold Rock feasibility study and future production, success of the drilling program at Gold Rock and resource expansion, goal of growing gold production at the Pan Mine while increasing the resource and reserve base, 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 the COVID-19 pandemic, including government restrictions impacting our operations, risks the pandemic poses to our work-force, impact the virus may have on our ability to obtain services and materials from suppliers and contractors; 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 maintained, obtained or renewed on a timely manner or at all; 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 require by law. Accordingly, readers should not place undue reliance on forward-looking statements and information.

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