



FI ORE GOLD FILES PAN MINE TECHNICAL REPORT

January 22, 2021

TSXV – F
OTCQB – FIOGF
FSE – 2FO

Vancouver, British Columbia – FI ORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) (“Fiore” or the “Company”) is pleased to announce the filing of a report entitled “NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project, White Pine County, Nevada” (the “Technical Report”). The Technical Report, which is dated January 22, 2021 with an effective date of June 30, 2020, was prepared in compliance with National Instrument 43-101 - Standards for Disclosure for Mineral Projects (“NI 43-101”) and is available under Fiore's profile on SEDAR at www.sedar.com and on the Company's website at fioregold.com.

The Technical Report was prepared by SRK Consulting (U.S.) Inc. (“SRK”), APEX Geoscience Ltd., and Pro Solv Consulting, LLC. The following Qualified Persons (“QP”) listed below have reviewed and verified that the technical information in respect of the Technical Report and the results announced in Fiore’s news release on December 8, 2020: Michael Dufresne, P.Geo. with Apex Geoscience Ltd., Warren Black, M.Sc., P.Geo with Apex Geoscience Ltd., Justin Smith, P.E., RM-SME, with SRK, Deepak Malhotra, PhD, RM-SME, with Pro Solv Consulting, LLC, Valerie Sawyer, RM-SME with SRK, Fredy Henriquez, MSc., RM-SME, with SRK, and Michael Iannacchione, B.Sc., MBA, P.E. with SRK. Please refer to the technical report of the specific sections of the report for which QP’s are responsible.

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 exploration and development of the nearby Gold Rock project
- acquire additional production or near-production assets to complement our existing operations

On behalf of FI ORE GOLD LTD.

"Tim Warman"

Chief Executive Officer

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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, all estimates and projections in the Technical Report, 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 our operations, risks the pandemic poses to our work-force, impacts the pandemic may have on our ability to obtain services and materials from our supplier and contractors; 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 and its business. 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.