FIORE GOLD ANNOUNCES FIRST QUARTER 2020 RESULTS

February 28, 2020

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OTCQB–FIOGF
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Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) ("Fiore" or the "Company") is pleased to announce that its financial statements and management's discussion and analysis for the first fiscal quarter ("Q1 2020") ended December 31, 2019, have been filed with the securities regulatory authorities and are available at www.sedar.com and on the Company's website at www.fioregold.com.

Q1 2020 Operating, Financial and Organic Growth Highlights

(all figures in U.S. dollars unless otherwise indicated)

- Quarterly gold production of 8,750 ounces, including 3,989 ounces in December 2019
- Gold sales of 9,093 ounces
- Mined ore production in Q1 above plan at approximately 15,290 tons per day with the stripping ratio at 1.8:1.0
- Mining costs of $2.09 per ton mined reflects continued operational efficiencies
- 26,861 man-hours worked in Q1, achieving our goal of zero reportable incidents, zero reportable accidents, and zero lost-time injuries. As of December 31, 2019, the operation is at 1,322 consecutive days of attaining this Triple-Zero achievement
- Q1 2020 Pan Mine AISC[1] per ounce sold of $1,197 and cash costs per ounce sold[1] of $1,025
- Q1 2020 Fiore consolidated AISC[1] of $1,330 per ounce sold
- Recorded quarterly revenues of $13.1 million with mine operating income of $2.4 million
- Generated Pan operating cash flow[1] of $2.5 million and consolidated operating cash flow of $0.1 million
- Pan resource expansion drill program expected to continue through calendar Q2 2020 with planned resource and mine plan update in the second half of 2020
- Preliminary Economic Assessment ("PEA") on the federally permitted Gold Rock project nearing completion, with expected release in calendar Q1 2020
- Pan to Gold Rock access road construction commencing in March 2020

In Q1 2020, the Pan Mine continued to operate efficiently and safely. Mined ore production was above plan at 15,290 ore tons per day, with total tons mined at 42,359 tons per day, reflecting a strip ratio of 1.8:1.0. As noted in our guidance dated February 3, 2020, we expect to strip at higher rates earlier in the fiscal year and the strip ratio is projected to drop significantly to approximately 1.1:1.0 in fiscal Q4 2020.

Mining costs of $2.09 per ton mined was also favorable as the total tons mined continued above our target, reflecting the mining efficiencies we are achieving. As always, these efficiencies have been achieved while maintaining our strong safety record.

Pan also ramped up towards the higher gold production levels expected from the installation of the primary crusher. Gold production in the first two months of Q1 2020 were below plan as the operating team worked to optimize crusher throughput and fine-tune the reagent mix and operating procedures. As with all heap leach operations, there was also a natural timing delay between placing crushed ore on the leach pad and gold reporting to the process plant. However, the positive impact of the operational improvements began to be seen in December 2019 with gold production of 3,989 gold ounces and similar production levels continuing through January and February 2020. Despite the crusher ramp-up challenges, our operating team was able to identify and resolve the start-up issues efficiently and safely.

Tim Warman, Fiore's CEO commented, "The Pan Mine continued to perform well in Q1, starting the year ahead of plan in ore mined, contained gold mined and mining cost per ton. Though quarterly gold production was below plan, the upward trend within the quarter was significant with Pan reaching almost 4,000 ounces in December and producing at similar levels into our second fiscal quarter. As the year progresses, we are guiding an increase in gold grades, stronger leach kinetics from crushed ore and a reduction in strip ratio. This should naturally increase gold production and lower all-in sustaining costs[1]. With the current strength in gold price and no hedges in place, we expect to see considerably stronger operating cash flows at Pan through the balance of the year."

Review of Operating Results

		Three Months Ended December 31,	
Operating Results		**2019**	**2018**
Ore Mined	(t)	1,406,656	1,398,005
Waste Mined	(t)	2,490,412	2,078,830
Total Mined	(t)	3,897,068	3,476,835
Gold Ounces Mined	(oz)	20,649	22,909
Ore Grade Mined	(oz/t)	0.015	0.016
Strip Ratio	waste/ore	1.8	1.5
Gold Ounces Produced	(oz)	8,750	9,765
Gold Ounces Sold (Payable)	(oz)	9,093	9,744
Average Realized Price[1]	$/oz	1,437	1,232
Total Cash Costs per Ounce[1]	$/oz	1,025	812
Cost of Sales per Ounce[1]	$/oz	1,178	922
Pan Mine AISC per Ounce[1]	$/oz	1,197	882
Fiore Consolidated AISC per Ounce[1]	$/oz	1,330	995

Ore tons and total tons mined were higher than the prior year as mining efficiencies allowed us to achieve the required increase in stripping ratio, which is the primary driver for the increase in Pan and Fiore consolidated AISC[1]. These cost metrics were also impacted by lower gold production in fiscal Q1 2020 where particularly October and November 2019 production were lower due to the crusher ramp-up.

[1] This is a non-IFRS financial measure. Please refer to "Non-IFRS Financial Measures" at the end of this news release for a description of these non-IFRS financial measures and to the Non-IFRS Financial measures in the December 31, 2019 Management's Discussion and Analysis for a reconciliation to operating costs from the Company's interim financial statements.

Key Developments

Pan Mine

The primary crushing circuit is fully operational, and we are working to optimize throughput levels to the designed 14,000 tons per day capacity. We are proud of our ongoing track record of managing development and capital projects at the Pan Mine in a safe and timely manner. Metallurgical testing has shown that primary crushing will increase both the overall gold recovery and the rate of gold recovery. The crushing circuit will produce an estimated 6,000-7,000 additional gold ounces per year. Gold production levels in the period December 2019 through February 2020 reflect this expected increase in gold production.

Initial results of the current resource expansion drill program were announced on December 10, 2019. The twenty-six holes reported 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. The holes were intended to test the potential to expand the existing oxide reserves both at depth and laterally beyond the current reserve boundaries. 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

The drill program recommenced in February 2020 and is expected to continue through calendar Q2 2020, with an updated resource statement be completed the second half of 2020. The outcome of the update may impact the guided strip ratio through fiscal 2020.

Gold Rock

During Q4 2018, the United States Bureau of Land Management issued the Record of Decision for the Company's 100%-owned Gold Rock project, located approximately 8 km southeast of our Pan Mine, marking the completion of the federal permitting process required for the construction of a mine on the Gold Rock property.

We have prepared a detailed development plan for Gold Rock that lays out the drilling, metallurgical testing, engineering, state permitting, and other activities required to advance the project towards production. Work is currently underway on a PEA which we expect to release in calendar Q1 2020. Based on our experience operating the nearby Pan Mine, we intend to proceed directly from the PEA to a Feasibility Study in order to shorten the development timeframe. Work on the direct access road from the Pan Mine and Gold Rock will begin in early March 2020 and is expected to cut travel times between the two projects significantly.

Rio Loa

During February 2020, Fiore entered into an agreement with a private Chilean company to assign all of our obligations under the Rio Loa Option Agreement for consideration of $0.05 million and contingent consideration of $0.15 million over a three-year period. The contingent consideration of $0.15 million is dependent upon the third party exercising the option during 2021. If the 2021 option is not exercised, the Rio Loa Option Agreement would return to us at that time. The assignment agreement is contingent upon the approval of the optionors for Rio Loa, who we anticipate will approve the assignment.

The divestment of Rio Loa focuses the Company firmly on the United States, one of the world's top mining jurisdictions.

Q1 2020 Financial Results

	Three Months Ended December 31,	
Financial Results of Operations	**2019**	**2018**
Select Items - On a Consolidated Basis	**$000's**	**$000's**
Revenue	13,074	12,012
Mine Operating Income	2,365	3,031
Income from Operations	449	1,627
Operating Cash Flow	88	907
Unrealized Gain/(Loss) on Derivatives, net	399	(158)
Net Income	589	764
Adjusted Net Earnings[1]	189	983

Financial Position as of:	**December 31, 2019**	**September 30, 2019**
Select Items - On a Consolidated Basis	**$000's**	**$000's**
Cash	6,481	7,280
Inventories	25,065	20,886
Total Current Assets	32,651	29,610
Mineral Property, Plant and Equipment, net	17,856	18.764
Total Assets	58,308	56,156
Total Current Liabilities	(7,728)	(6,588)
Long-Term Liabilities	(10,524)	(10,279)
Working Capital Surplus	24,923	23,052

While revenue increased quarter over quarter, income from operations and adjusted net earnings[1] decreased. Profitability was impacted by the lower gold production and increased mining costs associated with increased waste stripping as well as longer ore hauls as the pits get deeper. This is partially offset by shorter hauls to the crusher stockpiles moving forward. Our current life of mine plan has a strip ratio of

1.6:1, with stripping expected to be above that level until mid-calendar 2020, then dropping below thereafter.

As of December 31, 2019, we continue to have a strong working capital surplus of $24.9 million, consisting of current assets of $32.7 million and current liabilities of $7.7 million. Refer to the Company's MD&A and Financial Statements for additional information.

[1] This is a non-IFRS financial measure. Please refer to "Non-IFRS Financial Measures" at the end of this news release for a description of these non-IFRS financial measures and to the Non-IFRS Financial measures in the December 31, 2019 Management's Discussion and Analysis for a reconciliation to operating costs from the Company's interim financial statements.

Engagement of Swiss Resource Capital

The Company announces that it will engage SRC Swiss Resource Capital AG ("SRC") to provide investor relations and communication services in Europe to increase exposure and awareness to investors in the German speaking financial community. The Engagement is for an initial term of twelve months and continuing on a quarter to quarter basis thereafter. SRC will assist the Company's efforts to grow investor awareness and expanding exposure to retail and institutional investors, including by providing news dissemination and marketing services in German. The engagement is subject to certain approvals, including approval of the TSX Venture Exchange (TSX-V), at a cost CHF6,000 per month. SRC does not currently have any interest, direct or indirect in the Company or its securities, or a right to acquire such an interest.

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:

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

Qualified Person

The scientific and technical information contained in this news release relating to Fiore Gold's Pan Mine was approved by J. Ross MacLean (MMSA), Fiore Gold's Chief Operating Officer and a "Qualified Person" under National Instrument 43-101. The scientific and technical information contained in this news release relating to the Gold Rock project was approved by Paul Noland (AIPG CPG-11293), Fiore Gold's VP Exploration and a "Qualified Person" under National Instrument 43-101.

On behalf of FIORE GOLD LTD.
"*Tim Warman*"
Chief Executive Officer

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Non-IFRS Financial Measures

The Company has included certain non-IFRS measures in this document, as discussed below. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

"Adjusted net earnings" and "adjusted net earnings per share" are non-IFRS financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; gains (losses) and other one-time costs relating to acquisitions or dispositions; foreign currency translation gains (losses); significant tax adjustments not related to current period earnings; unrealized gains (losses) on non-hedge derivative instruments; and the tax effect and non-controlling interest of these items. The Company uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. We believe that adjusted net earnings are a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our business and are not necessarily indicative of future operating results.

We have adopted "all-in sustaining costs" measures for the Pan Mine and Fiore as a consolidated group, consistent with guidance issued by the World Gold Council ("WGC") on June 27, 2013. We believe that the use of all-in sustaining costs is helpful to analysts, investors and other stakeholders in assessing our operating performance, our ability to generate free cash flow from current operations and our overall value. These measures are helpful to governments and local communities in understanding the economics of gold mining. The "all-in sustaining costs" measure is an extension of existing "cash cost" metrics and incorporates costs related to sustaining production. The WGC definition of all-in sustaining costs seeks to extend the definition of total cash costs by adding reclamation and remediation costs, exploration and study costs, capitalized stripping costs, corporate general and administrative costs and sustaining capital expenditures to represent the total costs of producing gold from current operations. All-in sustaining costs exclude income tax, interest costs, depreciation, non-sustaining capital expenditures, non-sustaining exploration expense and other items needed to normalize earnings. Therefore, these measures are not indicative of our cash expenditures or overall profitability.

"Total cash cost per ounce sold" is a common financial performance measure in the gold mining industry but has no standard meaning under IFRS. The Company reports total cash costs on a sales basis. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure, along with sales, is considered to be a key indicator of a Company's ability to generate operating earnings and cash flow from its mining operations. "Costs of sales per ounce sold" adds depreciation and depletion and share based compensation allocated to production to the cash costs figures.

Total cash costs figures are calculated in accordance with a standard developed by The Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is considered the accepted standard of reporting cash cost of production in North America. Adoption of the standard is voluntary, and the cost measures presented may not be comparable to other similarly titled measure of other companies.

"Total cash costs per ounce", "cost of sales per ounce", "all-in sustaining costs per ounce", "Corporate G&A and SBC per ounce", "Non-sustaining exploration per ounce", "Pan operating income" and "Pan operating cash flow" are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate the measure differently. The following table reconciles non-IFRS measures to the most directly comparable IFRS measure.

"Average realized price" is a financial measure with no standard meaning under IFRS. Management uses this measure to better understand the price realized in each reporting period for gold sales. Average realized price excludes from revenues unrealized gains and losses, if applicable, on non-hedge derivative contracts. The average realized price is intended to provide additional information only and does not have any standardized definition under IFRS; it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate this measure differently.

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 future operations at the Pan Mine, development plan for Gold Rock, drilling plans for Pan and Gold Rock, expected drilling results, expected production, expected costs, expected mining rates, strip ratios, all cost, production and financial guidance, estimates of mineral resources and reserves, expectations that the Company will add additional resources and reserves through drilling, estimates and expectation that the crushing circuit will produce additional gold ounces and increase gold recoveries, timing of a resource statement for the Pan Mine, all of the future planned development, construction and operations described in the Final Environmental Impact Statement and Record of Decision for the Gold Rock Mine project, timing and development of a preliminary economic assessment for Gold Rock, construction of the access road between the Pan and Gold Rock properties , liquidity outlook, future cash flow, future financial performance, company outlook, 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; 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 filings 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.