FIORE GOLD REPORTS Q1 2020 PRODUCTION AND PROVIDES FY2020 GUIDANCE

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TSXV–F
OTCQB–FIOGF

Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) ("Fiore" or the "Company") is pleased to announce preliminary production results for the Company's first fiscal quarter ("Q1") of 2020 for its Pan open pit mine in White Pine County, Nevada. The Company is also providing full-year production guidance for fiscal year 2020.

Highlights:

- 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
- 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
- Transition from Run of Mine ("ROM") to crushed ore placement largely complete
- Preliminary Economic Assessment ("PEA") on the federally permitted Gold Rock project nearing completion, with expected release in calendar Q1 2020

In Q1 2020, the Pan mine 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 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 2020. Despite the ramp-up challenges, our operating team was able to identify and resolve issues efficiently and safely.

Tim Warman, Fiore's CEO commented, "While the changeover at the Pan Mine from ROM to crushing took longer than anticipated, our experienced operating and technical teams have addressed and corrected the key issues we encountered. As a result, gold production has increased steadily over the quarter, reaching almost 4,000 ounces in December. Although total ounces recovered in Q4 2019 and the first two months of the current quarter were lower than expected, management believes these ounces are simply delayed, and will likely be recovered over the coming months. Our full-year guidance for FY2020 shows a significant increase in gold production over the previous year as the benefits of the crushing circuit are fully felt. Higher guided cash costs are related to the temporarily higher stripping ratios, which are expected to decline significantly in the second half of the year."

FY2020 Guidance

With the crushing circuit startup largely behind us, the Company is providing the following guidance metrics for the full fiscal year 2020, which ends September 30th, 2020:

- Gold production in FY 2020 will be weighted towards the second half of the fiscal year, and despite the production shortfall in Q1 is still expected in the range of 45,000-48,000 ounces, a significant increase over the previous year.
- Mining rates are expected to stay at approximately 14,000 tpd ore. Stripping ratio for full year 2020 is expected to approximate the life of mine average of 1.6:1.0. As we are stripping at higher rates earlier in the year, the strip ratio is projected to drop significantly to approximately 1.1:1.0 by Q4 2020.
- Mined ore grade is forecast to be in the range of 0.014 – 0.016 oz/t, with higher grades biased towards H2 2020.
- Total cash costs per ounce[1] are expected in the range of $975 - $1,025/oz, Pan Mine AISC[1] in the range of $1,075 - $1,125/oz, and Fiore Consolidated AISC[1] in the range of $1,175 - $1,225/oz for the full FY 2020. Both cash costs[1] and AISC[1] are expected to drop significantly in Q4 2020 as the stripping ratio decreases in tandem with higher gold grades and production.

Cash costs[1] in 2020 are guided to be approximately $100 per ounce higher than 2019. The increase is due to the impact of higher stripping, higher processing costs without the full year benefit of higher production from crushed ore, and general escalation in contractor mining costs. As noted, stripping is expected to decrease in H2 and with the impact of higher-grade ore and escalating gold production from crushed ore, cash costs[1] are expected to decrease later in the year. Pan and Fiore Consolidated AISC[1] are also impacted by the increase in cash costs[1], as well as higher sustaining capital. The increase in sustaining capital is largely due to higher capitalized exploration related to the resource expansion drilling program at Pan.

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.

Webinar

Red Cloud Financial Services will be hosting a webinar to discuss the above results this Thursday, February 6th at 2 PM EST/ 11 AM PST. To register please visit: **https://www.redcloudfs.com/rcwebinar-f/**

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

Contact Us:
info@fioregold.com

1 (416) 639-1426 Ext. 1
www.fioregold.com

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.

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.

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 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", and "all-in sustaining costs per ounce", 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.

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 , expectations for future performance of the Pan Mine, ore grades, gold production, strip ratios, mining rates and productivities, performance and benefits expected from the primary crushing circuit, that issues with the changeover from ROM to crushing have been corrected, financial projections, cost projections, future success attributed to operating changes, gold production, plans and timing for a Preliminary Economic Assessment for the Gold Rock project, growing gold production at the Pan Mine while increasing the resource and reserve base, advancing exploration and development of the Gold Rock project, 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 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.

FY2020 Guidance projections used in this document are considered "forward-looking statements" and represent management's good faith estimates or expectations of future production results as of the date hereof. Guidance is based upon certain assumptions, including, but not limited to, metal prices, oil prices, operating costs, ore grades and recoveries, and other assumptions. Additional details of these assumptions can be found in the Company's Management's Discussion and Analysis under its profile at www.sedar.com. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, guidance projections cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon guidance as there can be no assurance that the plans, assumptions or expectations upon which they are based will occur.