

FI^QRE GOLD

FIORE GOLD ANNOUNCES FULL YEAR 2020 RESULTS AND 2021 GUIDANCE

December 16, 2020

TSXV-F
OTCQB-FIOGF
FSE – 2FO

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 fiscal year ended September 30, 2020, 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.

2020 Operational and Financial Highlights

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

- Full-year gold production of 46,031 ounces, an 11% increase over the preceding year and within guidance of 45,000-48,000 ounces
- Full-year gold sales of 46,334 gold ounces at an average realized price of \$1,681 per ounce
- Full-year mined ore production of 14,961 tons per day at a stripping ratio of 1.5 and grade of 0.015 ounces/ton, all measures within or better than guidance.
- Fiore consolidated AISC¹ per ounce sold of \$1,148, Pan Mine AISC¹ per ounce sold of \$1,026 and cash costs per ounce sold¹ of \$947
- Recorded annual revenues of \$77.9 million with mine operating income of \$26.9 million
- Generated Pan operating cash flow¹ of \$31.7 million and consolidated operating cash flow of \$24.3 million, compared to \$10.0 million and \$4.5 million respectively in 2019
- Continued to strengthen our balance sheet with cash of \$23.2 million, an increase of \$15.9 million relative to reported cash at September 30, 2019, and net working capital of \$40.0 million as of September 30, 2020
- Pan stand-alone operating income¹ of \$26.8 million and consolidated operating income of \$19.6 million
- Net income of \$18.0 million and basic and diluted earnings of \$0.18 per share, compared to \$2.4 million, or \$0.02 per share in 2019
- Worked 297,672 man-hours in the fiscal year 2020 with zero lost-time injuries. Our operations team at Pan received the Small Mine Safety Award from the Nevada Mining Association for the fifth consecutive year.
- Mining declared an essential business in Nevada and the Pan Mine continues to operate with strict protocols in place focused on protecting the health and safety of our employees

2020 Organic Growth Highlights

- At Pan, we completed an exploration drilling program of 21,741 metres (71,330 feet) and announced an updated reserve, resource and life of mine plan that extended the mine life by two years into 2025
- At Gold Rock, results of a Preliminary Economic Assessment (“PEA”) were released on April 9th demonstrating positive economics with opportunities to further enhance value. The related technical report was filed May 13.
- Following the completion of the Gold Rock PEA, we initiated a program of resource expansion, metallurgical, geotechnical and condemnation drilling in support of a Gold Rock Feasibility Study. First drill results were announced subsequent to year-end, headlined by 48.8 metres of 2.17 g/t gold and 32.0 metres of 1.41 g/t gold.
- At our third project, Golden Eagle, in Washington State, we announced a 2.0 million ounce measured and indicated resource

Q4 2020 Operational and Financial Highlights

- Q4 gold production of 12,432 ounces, gold sales of 12,455 gold ounces at an average realized price of \$1,920 per ounce
- Q4 mined ore production of 15,489 tons per day with the stripping ratio reducing as guided to 1.1 and grade of 0.015 ounces/ton, ore tons mined better than plan due to positive ore reconciliation
- Recorded quarterly revenues of \$23.9 million with mine operating income of \$10.9 million
- Generated Pan operating cash flow¹ of \$11.4 million and consolidated operating cash flow of \$9.9 million
- Net income of \$9.3 million and Adjusted net earnings¹ of \$8.7 million, both new quarterly records
- Worked 81,219 man-hours, achieving our goal of zero reportable incidents, zero reportable accidents, and zero lost-time injuries
- Q4 2020 Fiore consolidated AISC¹ of \$1,106, Q4 2020 Pan Mine AISC¹ per ounce sold of \$965 and cash costs per ounce sold¹ of \$886
- Commenced construction of heap leach pad expansion phase III

Tim Warman, Chief Executive Officer of Fiore, commented: “FY2020 was an excellent year for all Fiore Gold stakeholders. Pan generated record results, most notably net income of \$18.0 million, \$0.18 earnings per share and operating cash flow of \$24.3 million. We also generated \$15.9 million of free cash flow in 2020 despite considerable investment in Pan and Gold Rock drilling, as well as the on-going leach pad expansion at Pan. More importantly, our recently announced resource and reserve estimate reflects a two-year mine life extension at the Pan Mine, ensuring we will mine well into 2025. With positive drill results at the adjacent Gold Rock project and a significant resource update at our Golden Eagle project, we continue take tangible steps toward achieving our goal of operating Pan and Gold Rock in unison, creating the only multi-asset, 100% US domestic gold producer.”

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 September 30, 2020 Management’s Discussion and Analysis for a reconciliation to operating costs from the Company’s financial statements.

Review of Operating Results

Operating Results		Three Months Ended September 30,		Year Ended September 30,	
		2020	2019	2020	2019
Ore Mined	(t)	1,424,998	1,210,337	5,475,583	5,081,729
Waste Mined	(t)	1,532,485	2,746,158	8,081,179	8,964,960
Total Mined	(t)	2,957,483	3,956,495	13,556,762	14,046,689
Gold Ounces Mined	(oz)	20,836	16,253	83,742	73,883
Ore Grade Mined	(oz/t)	0.015	0.013	0.015	0.015
Strip Ratio	waste/ore	1.1	2.3	1.5	1.8
Gold Ounces Produced	(oz)	12,432	9,282	46,031	41,491
Gold Ounces Sold (Payable)	(oz)	12,455	9,009	46,334	40,994
Average Realized Price ¹	\$/oz	1,920	1,392	1,681	1,310
Total Cash Costs per Ounce ¹	\$/oz	886	1,017	947	899
Cost of Sales per Ounce ¹	\$/oz	1,043	1,153	1,101	1,019
Pan Mine AISC per Ounce ¹	\$/oz	965	1,093	1,026	961
Fiore Consolidated AISC per Ounce ¹	\$/oz	1,106	1,231	1,148	1,080

Gold production of 46,031 ounces was 11% higher than production in 2019. Ore mined was slightly higher than 2019 due to some positive ore reconciliation, whereas waste tons mined decreased reflecting a lower stripping ratio of 1.5:1.0.

The increase in cash costs per ounce¹ relative to FY 2019 is due to the impact of sustained higher stripping in the second half of FY 2019 and the first half of FY 2020, a full year of processing costs related to the crusher, and general escalation in contractor mining costs. Pan and Fiore Consolidated AISC¹ are also impacted by the increase in cash costs per ounce¹.

Q4 gold production was higher than the prior year quarter as the prior year was impacted by lower grade and some issues during commissioning of the crusher. All key cost metrics trended below Q4 2019 as gold ounces mined and produced were higher.

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2020 Guidance Review

The following table outlines FY2020 guidance as compared to actual results for FY2020:

		2020 Guidance	2020 Actual
Ore Mined	tpd	~14,000	14,961
Ore Grade Mined	(oz/t)	0.014 - 0.016	0.015
Strip Ratio	waste/ore	~1.6:1.0	1.5
Gold Ounces Produced	(oz)	45,000 - 48,000	46,031
Total Cash Costs per Ounce ¹	\$/oz sold	975 - 1,025	947

Pan Mine AISC per Ounce ¹	\$/oz sold	1,075 - 1,125	1,026
Fiore Consolidated AISC per Ounce ¹	\$/oz sold	1,175 - 1,225	1,148

Full-year mined ore production of 14,961 tpd was higher than guidance due to positive ore reconciliation. Strip ratio of 1.5 and grade of 0.015 ounces/ton were slightly better than and within guidance, respectively.

Full-year gold production of 46,031 represented an 11% increase over the year ended September 30, 2019 and within the guidance range of 45,000 to 48,000 ounces.

Total cash costs per ounce¹ ended the year at \$947, below the guidance range of \$975 to \$1,025 per ounce. The average cash cost per ounce was driven down by the stripping ratio coming in slightly below guidance due to positive ore reconciliation as noted above, lower operating cost per ton metrics than utilized within the guidance determination and higher contained gold ounces mined.

Pan Mine AISC¹ was \$1,026 per ounce and Fiore Consolidated AISC¹ was \$1,148 per ounce, both below their respective guidance ranges. This resulted from lower cash costs per ounce¹ as noted above, in addition to lower capital than was estimated in our 2020 AISC guidance determination. The lower capital is in part due to the reclassification of certain expenditures from sustaining capital¹ to non-sustaining capital. The Pan Mine 2020 resource expansion drilling program and construction of the phase III heap leach pad were conservatively classified as sustaining capital expenditures during the first three quarters of this fiscal year and for the purpose of 2020 guidance. As announced in our December 8, 2020 news release, the 2020 resource expansion drilling program resulted in a two-year extension of the Pan mine life into 2025, representing a material change in the resources and reserves. Accordingly, this drilling program was determined to be non-sustaining capital under the World Gold Council (“WGC”) guidance as it is a major project materially benefiting the operation, particularly as it has added in excess of 10% to the life of mine production as defined by the WGC measure.

A similar reclassification was applied for expenditure incurred for the phase III heap expansion as this expenditure also supports in excess of a 10% increase in life of mine production. Additional leach pad space is required to process the additional reserves from the 2020 Pan Mine resource expansion drilling program. Refer to the AISC Quarterly Presentation at the end of this news release for the quarterly impacts of this re-classification through 2020.

The total non-sustaining capital costs of the drilling program and phase III heap leach pad during FY 2020 was \$2.3 million and \$0.7 million, respectively. Had these expenditures been considered sustaining capital, our resulting AISC cost metrics would still be within guidance.

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FY 2021 GUIDANCE

		2021 Guidance
Ore Mined	tpd	~14,000
Ore Grade Mined	(oz/t)	0.012 - 0.014
Strip Ratio	waste/ore	~1.8:1.0

Gold Ounces Produced	(oz)	44,000 - 47,000
Total Cash Costs per Ounce ¹	\$/oz sold	1,050 - 1,100
Pan Mine AISC per Ounce ¹	\$/oz sold	1,125 - 1,175
Fiore Consolidated AISC per Ounce ¹	\$/oz sold	1,300 - 1,350

- Gold production in FY 2021 will be weighted towards the second half of the fiscal year and is expected to be in the range of 44,000-47,000 ounces, in line with FY 2020 production.
- Mining rates are expected to stay at approximately 14,000 tpd ore. The strip ratio for full year 2021 is expected to be around 1.8:1.0. The strip ratio is expected to range from 1.6:1.0 to 2.0:1.0 over the course of the year. Life of mine strip ratio, as announced in our resources and reserves update, is 1.66:1.
- Mined ore grade is forecast to be in the range of 0.012 – 0.014 oz/t, slightly lower than FY2020.
- Total cash costs per ounce¹ is expected in the range of \$1,050 – \$1,100/oz, Pan Mine AISC¹ in the range of \$1,125 – \$1,175/oz, and Fiore Consolidated AISC¹ in the range of \$1,300 – \$1,350/oz for the full FY 2021.
- Total cash costs per ounce¹ and Pan Mine AISC¹ in FY2021 are guided higher than FY2020 primarily due to the higher stripping ratio (which is also moderately higher than the life of mine stripping ratio), increased labor costs in the competitive Nevada marketplace, and increased reagent costs.
- Fiore Consolidated AISC¹ is similarly impacted by the items noted above, as well as an assumed increase in stock-based compensation and corporate G&A, particularly higher insurance expense and increased travel and other costs.
- As noted above, Pan resource expansion drilling programs and the phase III heap leach pad are determined to be non-sustaining capital under the WGC guidance as they are major projects materially benefiting the operation. As well, capital expenditure related to Gold Rock will be classified as non-sustaining as it is a “new operation” per the WGC definition. Total non-sustaining capital in 2021 for these three items is guided at approximately \$20.0 million. Pan drilling expenditure is expected to be higher than past years as we have included geotechnical and metallurgical drilling, as well as a broader metallurgical program to properly characterize our expanding resource base.

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.

Key Developments

Pan Mine

Subsequent to year-end, we announced an updated resource and reserve estimate for the Pan Mine:

- Updated Proven and Probable mineral reserves of 23.5 million tons at a gold grade of 0.012 troy ounces per short ton (“oz/st”) or 0.42 grams per tonne (“g/t”) containing 290,500 ounces of gold
- The updated mineral reserve estimate represents a 6% increase in contained gold ounces and fully replaces reserves mined since the last reserve update in September 2018
- Updated Measured and Indicated mineral resources of 31.1 million tons at a gold grade of 0.014 oz/st (0.47 g/t) containing 427,400 ounces of gold

- The updated mineral resource estimate is 99% of the resource estimate at Fiore Gold’s inception (effective February 10, 2017)
- An updated Life of Mine (“LOM”) plan based on the updated reserve estimate extends the mine life at Pan by two years into 2025 at a mining rate of 14,000 tons per day of ore while maintaining a low life of mine strip ratio of 1.66:1

The updated reserve and resource estimates continue to support our strategy of replacing ounces at the Pan Mine by methodically and prudently investing internal cash flow to extend the mine life. At Fiore Gold’s inception, the Pan Mine Proven and Probable mineral reserves and Measured and Indicated resources (effective February 10 and March 16, 2017 respectively) were 318,000 ounces and 430,000 ounces, respectively. Despite approximately three years of mining depletion, the updated 2020 Proven and Probable reserves and Measured and Indicated resources are 290,500 ounces (91% of original reserve) and 427,400 ounces (99% of original resource), respectively. The reserve and resource replacement has been achieved while spending approximately \$1.5 million on exploration annually over the past three years. Importantly, we have achieved these results without diluting shareholders through additional equity raises or taking on corporate debt since the formation of the Company in 2017.

Future drilling programs will aim to replenish the Inferred category, particularly with newly identified targets like Mustang which to date are not included in any resource category. We believe our history of conversion and improved understanding of the geology bode well for our ability to convert Inferred resources going forward.

Gold Rock

On April 9, 2020, we announced results from a PEA completed for the federally permitted Gold Rock gold project located approximately 8 miles southeast of the Pan Mine. This PEA represents the first ever economic and technical analysis of mining at Gold Rock and shows the project can deliver solid returns for a modest capital investment. The PEA provides an updated mineral resource estimate and a base case assessment of developing the Project as a satellite open pit operation that will share significant infrastructure and management with the adjacent Pan Mine. The PEA also identifies a considerable number of opportunities to enhance the project economics as Gold Rock advances to the Feasibility stage by drilling to increase the mineral resource, further metallurgical testing aimed at improving recoveries, and geotechnical drilling aimed at reducing the stripping ratio. On May 13, 2020, Fiore filed the related technical report.

The Company also announced the start of a program at Gold Rock of resource expansion, metallurgical, geotechnical and condemnation drilling to advance the Feasibility Study through 2021. Initial drill results were released on November 24, 2020 and were headlined by 48.8 metres of 2.17 g/t gold and 32.0 metres of 1.41 g/t gold. We look forward to providing more drill results and progress updates during 2021.

2020 Financial Results

Financial Results of Operations	Year Ended September 30,	
	2020	2019
Select Items - On a Consolidated Basis	\$000's	\$000's
Revenue	77,913	53,742
Mine Operating Income	26,904	11,967

Income from Operations	19,553	4,574
Operating Cash Flow	24,307	4,465
Unrealized Gain/(Loss) on Derivatives, net	490	(310)
Net Income	17,957	2,422
Adjusted Net Earnings ¹	17,499	3,357

Financial Position as of:	September 30, 2020	September 30, 2019
Select Items - On a Consolidated Basis	\$000's	\$000's
Cash	23,207	7,280
Inventories	26,256	20,886
Total Current Assets	50,786	29,610
Total Long-Term Assets	24,984	26,546
Total Assets	75,770	56,156
Total Current Liabilities	(10,743)	(6,558)
Long-Term Liabilities	(7,231)	(10,279)
 Working Capital Surplus	 40,043	 23,052

Revenue increased 45% in 2020 relative to 2019 due to increased gold ounces produced and a higher average realized gold price. Income from mine operations, operating cash flow and net income all increased substantially due to the increased gross margin of 35% in 2020, relative to 22% in 2019. Operating cash flow was \$24.3 million compared to prior year of \$4.5 million. Net income was \$18.0 million compared to prior year of \$2.4 million. This resulted in 2020 earnings per share of \$0.18.

Standalone Q4 2020 was also strong with operating cash flow of \$9.9 million and net income of \$9.3 million.

The cash balance increased relative to September 30, 2019 by \$15.9 million. Cash increased despite investments in drilling at both Pan and Gold Rock, as well as the on-going leach pad expansion at Pan. Cash flow from Pan continued to fund all internal growth initiatives during FY 2020.

As of September 30, 2020, we continue to have a strong working capital surplus of \$40.0 million, consisting of current assets of \$50.8 million and current liabilities of \$10.7 million. Refer to the Company's MD&A and Financial Statements for additional information.

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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

Webinar

Fiore Gold will host a webinar with Red Cloud Securities on Thursday, December 17 at 2:00pm EST. Please register at <https://www.redcloudfs.com/rcwebinar-f-3/>. The webinar will be available for playback at www.fioregold.com.

AISC Quarterly Presentation

The WGC defines non-sustaining costs as “costs incurred at ‘new operations’ and costs related to ‘major projects at existing operations’ where these projects will materially benefit the operation. A material benefit to an existing operation is considered to be at least a 10% increase in annual or life of mine production, net present value, or reserves compared to the remaining life of mine of the operation. The Pan Mine resource expansion drilling program and construction of the phase III heap leach pad have been conservatively classified as sustaining capital expenditures during the first three quarters of this fiscal year. Per the WGC, the determination of classification as sustaining or non-sustaining requires judgment by a company’s management. The facts and circumstances that lead to a decision may change over time and this may lead to a change in classification between the time the project is originally contemplated and when it is completed. Upon conclusion and review of drilling results, we have determined that costs of the Pan Mine resource expansion drilling program are more appropriately classified as a major project materially benefiting the operation due to the added life of mine production and reserves and therefore classified as non-sustaining capital. Particularly the reserve addition represents in excess of a 10% increase in life of mine production. The phase III heap leach pad is being constructed due to the additional ore added to the Pan Mine reserve from this most recent expansion drilling program and is also more appropriately classified as a major project materially benefiting the operation and therefore classified as non-sustaining capital. Again, this expenditure supports in excess of a 10% increase in life of mine production.

The total costs of the drilling program and phase III heap leach pad during FY 2020 was \$2.34 million and \$0.73 million. The below table reconciles Pan Mine AISC¹ and Fiore Consolidated AISC¹ for Q1, Q2 and Q3 as previously reported:

(\$000's, except per ounce data)	Q1 2020	Q2 2020	Q3 2020
As Previously Reported			
Sustaining Capital ¹	\$ 863	\$ 757	\$ 1,414
Pan Mine AISC per Ounce Sold ¹	1,197	1,099	1,085
Fiore Consolidated AISC per Ounce Sold ¹	1,330	1,196	1,203
Pan Mine Resource Drilling Reclassified to Non-Sustaining	\$ (737)	\$ (696)	\$ (817)
Pan Phase III Heap Leach Pad Reclassified to Non-Sustaining	(6)	(33)	(139)
Adjusted			
Sustaining Capital ¹	\$ 120	\$ 28	\$ 458
Pan Mine AISC Per Ounce Sold ¹	1,115	1,038	1,010
Fiore Consolidated AISC per Ounce Sold ¹	1,248	1,135	1,128

This earnings and fiscal year end results news release should be read in conjunction with the Management Discussion and Analysis, Financial Statements and Notes to the Financial Statements for fiscal 2020, which have been posted under the Company's profile on SEDAR and on its website.

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.

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.

"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 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. The WGC defines non-sustaining costs (either capital or exploration) as “costs incurred at ‘new operations’ and costs related to ‘major projects at existing operations’ where these projects will materially benefit the operation. A material benefit to an existing operation is considered to be at least a 10% increase in annual or life of mine production, net present value, or reserves compared to the remaining life of mine of the operation.

“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.

“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.

“Sustaining capital” is a non-IFRS financial measure which we define as net capital expenditures that are intended to maintain operation of gold producing assets. Management uses sustaining capital and other sustaining costs to understand the aggregate net result of the drivers of all-in sustaining costs other than total cash costs. Sustaining capital is intended to provide additional information only, it does not have any standardized meaning under IFRS, and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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, extension of the Pan mine life, development of Gold Rock, drilling plans for Pan and Gold Rock, expected drilling results, expected production, expected costs, expected mining rates, strip ratios, all future statements concerning costs, production and financial performance, current and future estimates of mineral resources and reserves, expectations that the Company will add additional resources and reserves through drilling, projections and estimates in the Gold Rock PEA, expectations and timing for a feasibility study for Gold Rock, projections and estimates in the Golden Eagle resource estimate, expectations regarding capital needs for debt or equity, goal to operate Pan and Gold Rock in unison, 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 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 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, maintained or renewed in 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.

FY 2021 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.