

FI^oRE GOLD

FI^oRE GOLD REPORTS 2.0 MILLION OUNCE MEASURED AND INDICATED RESOURCE AT ITS GOLDEN EAGLE PROJECT, WASHINGTON STATE, USA.

May 19, 2020

TSXV-F
OTCQB-FIOGF
FSE-2FO

Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) (FSE-2FO) (“Fiore” or the “Company”) is pleased to announce an updated mineral resource estimate for its 100%-owned Golden Eagle project, located in Ferry County, Washington approximately 4.8 km (3.0 miles) north-northwest of the town of Republic. The Republic/Eureka Mining District has produced nearly 4 million ounces of gold at an average grade of 19.89 grams per tonne (“g/t”) gold (0.58 troy ounces per ton (“opt”)) over the last 130 years, principally from high grade underground narrow vein deposits. The last operating gold mine in the district was Kinross’ Buckhorn/Kettle River operation which closed in 2017. The 1,800 tonne-per-day Kettle River mill is located approximately 16 km (10 miles) by road east of Golden Eagle. A Technical Report with the details of the resource estimate will be filed on SEDAR under the Company’s profile within 45 days of the date of this news release.

The updated Golden Eagle mineral resource estimate is based solely on the available historical data and is intended to provide a baseline from which to continue developing the project. The historical drill hole database was reviewed and audited by the Qualified Person (QP) and is deemed to be suitable for resource estimation.

Sensitivity Analysis - Base Case at 0.48 g/t

Classification	Mineralized Material		Gold Grade		Gold oz (1000s)	Silver Grade		Silver oz (1000s)
	Tons (1000s)	Tonnes (1000s)	opt	g/t		opt	g/t	
0.01 opt (0.34 g/t) cutoff								
Measured	38,341	34,782	0.040	1.361	1,521.80	0.185	6.336	7,085.14
Indicated	19,409	17,608	0.030	1.034	585.24	0.154	5.297	2,998.55
M&I	57,750	52,390	0.036	1.251	2,107.04	0.175	5.987	10,083.69
Inferred	7,475	6,781	0.023	0.791	172.47	0.119	4.063	885.93
0.014 opt (0.48 g/t) cutoff								
Measured	33,820	30,681	0.043	1.490	1,469.27	0.197	6.768	6,676.24
Indicated	16,253	14,745	0.034	1.158	548.80	0.168	5.743	2,722.59
M&I	50,073	45,426	0.040	1.382	2,018.08	0.188	6.436	9,398.83
Inferred	5,919	5,370	0.026	0.896	154.65	0.129	4.431	764.99

Classification	Mineralized Material		Gold Grade		Gold oz (1000s)	Silver Grade		Silver oz (1000s)
	Tons (1000s)	Tonnes (1000s)	opt	g/t		opt	g/t	
0.018 opt (0.62 g/t) cutoff								
Measured	28,731	26,064	0.048	1.659	1,390.43	0.215	7.362	6,168.96
Indicated	12,823	11,633	0.039	1.326	495.96	0.186	6.373	2,383.43
M&I	41,554	37,697	0.045	1.556	1,886.39	0.206	7.057	8,552.39
Inferred	3,968	3,599	0.031	1.075	124.41	0.155	5.301	613.41
0.022 opt (0.75 g/t) cutoff								
Measured	24,414	22,148	0.054	1.835	1,306.55	0.233	8.005	5,700.03
Indicated	10,388	9,423	0.043	1.482	448.95	0.203	6.956	2,107.44
M&I	34,802	31,572	0.050	1.729	1,755.50	0.224	7.692	7,807.47
Inferred	2,865	2,599	0.036	1.236	103.25	0.178	6.096	509.44
0.026 opt (0.89 g/t) cutoff								
Measured	21,258	19,285	0.058	1.988	1,232.60	0.249	8.535	5,291.79
Indicated	8,521	7,730	0.048	1.630	405.08	0.218	7.470	1,856.62
M&I	29,779	27,015	0.055	1.886	1,637.68	0.240	8.230	7,148.41
Inferred	2,208	2,003	0.040	1.364	87.81	0.194	6.654	428.43
0.03 opt (1.03 g/t) cutoff								
Measured	18,554	16,832	0.062	2.140	1,158.29	0.264	9.043	4,893.55
Indicated	7,048	6,394	0.052	1.774	364.70	0.230	7.883	1,620.43
M&I	25,602	23,226	0.059	2.040	1,523.00	0.254	8.723	6,513.98
Inferred	1,725	1,565	0.043	1.482	74.56	0.202	6.927	348.56

1. The effective date of the Mineral Resource is Mar 31, 2020.
2. The Qualified Person for the estimate is Terre Lane of GRE.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.
5. The Mineral Resource is contained within a pit shell based on a gold cutoff grade of 0.014 troy ounces per short ton (0.48 grams per tonne) at an assumed gold price of \$1,500/tr oz, assumed mining cost of \$1.06/short ton waste, assumed mining cost of \$2.02/short ton mineralized material, assumed processing cost of \$12.75/short ton mineralized material, assumed G&A cost of \$0.74/short ton mineralized material, an assumed metallurgical recovery of 80%, and pit slopes of 45 degrees.
6. The pit layback is not constrained to Fiore controlled land. Additional land must be acquired or otherwise made available for the pit layback, waste rock dumps, tailings facilities, and other surface infrastructure.

Tim Warman, Chief Executive Officer of Fiore, commented: "We're very pleased with the new resource update for Golden Eagle, a project that we think has been largely overlooked by the market. Golden Eagle is now positioned squarely in the top ten undeveloped United States gold deposits, outside the larger producers. Combining Golden Eagle with other known deposits and infrastructure in the immediate vicinity, including the immediately adjacent properties held by Hecla Mining, could unlock significant value for all parties and could create the basis for a joint-venture or spin-out company that would have few US peers. We're also pleased that Fiore's total Measured and Indicated resource inventory now exceeds 2.8 million ounces, highlighting the excellent growth potential for the company."

The Golden Eagle deposit is characterized as a low-sulfidation epithermal hot springs related deposit. The major part of the deposit is a large body of silicified hydrothermal breccia, but high-grade gold- and silver-rich quartz veins are present in and near the area of hydrothermal breccia. Black chalcedonic quartz matrix supports silica flooded host rock fragments of the Sanpoil volcanics. Fragments are sub-rounded to angular and from 0.03 to 0.6 metres (0.1 to 2 feet) in diameter. Less than 10% of the deposit is composed of highly bleached and argillized Sanpoil volcanics. Carbon-rich fracture fillings are associated with the mineralized zones. Gold is associated with arsenic-rich bands in pyrite, with total sulfide content averaging 3% to 4%. Gangue minerals consist of chalcedony, white quartz, minor calcite, and green fluorite. The fine-grained texture of the black chalcedony and the pyrite suggest a shallow to near-surface depth of formation.

The Golden Eagle deposit trends N80E, with a strike length of approximately 762 metres (2,500 feet), variable width up to approximately 305 metres (1,000 feet), and depth of approximately 610 metres (2,000 feet). This geometry is defined by three-dimensional modeling of drill hole sample grades above cut-off grades of 0.27 g/t (0.008 opt) Au, 1.03 g/t (0.030 opt) Au, and 3.43 g/t (0.100 opt) Au. Mineralization occurs at the surface on the west and southwest of the deposit and plunges between 15° to 20° under post-mineralization cover to the east and north. The deposit has a well-defined shape, possibly as the result of post-mineral faulting along the South Penn, Mountain Lion, and Mud Lake faults.

Mineral Resource Estimate

The updated mineral resource estimate for Golden Eagle is reported at a 0.48 g/t (0.014 opt) Au cut-off with an effective date of March 31, 2020. The resource estimate is based solely on previous drilling; the historical drill hole database has been reviewed and audited by the Qualified Person (QP) and is deemed to be suitable for resource estimation.

A total of 292 exploration drill holes equaling 49,957 metres (163,901 feet) of drill length have been included in the Golden Eagle database. Of these 292 drill holes, 202 drill holes had verified data totaling 38,208 metres (125,353 feet). The data from the verified holes were used to estimate Measured and Indicated Mineral Resources. In addition, GRE statistically analyzed the drill hole data from Crown Resources and found that data to be statistically similar to the verified data; therefore, GRE included assays from the remaining 90 holes (11,749 metres / 38,548 feet) for the estimation of Inferred Mineral Resources. An additional 543 holes are blast holes present in the dataset that were not used for resource estimation.

A three-dimensional block model covering the Golden Eagle deposit area was built in the NAD 27 UTM feet coordinate system, using GEMS® mining software. The block model was defined to cover all known drilling within the Fiore property boundary. The block size selected was 12.2 x 12.2 x 6.1 metres (40 x 40 x 20 feet). A block height of 6.1 metres (20 feet) was defined based on mining equipment expected to be used in an open pit scenario. It is common to select a horizontal block size of one third to one half of the exploration drill spacing. The Golden Eagle deposit is drilled at a variable density with an approximate spacing of 30.5 metres (100 feet) between drill holes. The 12.2-metre (40-foot) square block is thus supported by the drilling density and is representative of bulk mining methods. Density values were assigned to each of the six domains represented in the block model. The average density for the domains ranges from 2.12 g/cm³ (0.066 ton/ft³) to 2.37 g/cm³ (0.074 ton/ft³). Grade estimation of gold was performed using the Inverse Distance squared (ID2) methodology. The Indicated and Inferred Mineral Resources are constrained within a drilled area that extends approximately 3.15 km (1.96 miles) along

strike to the north-northeast, 0.26 km (0.16 miles) across strike to the east and 250 m (820 ft) below surface.

The resource is reported within an economic pit shell to ensure reasonable prospects for eventual economic extraction. All of the mineralization comprised in the mineral resource estimate for the Golden Eagle Project is contained on mineral titles controlled by Fiore. The mineral resource estimate, however, assumes that the south and north walls of the pit used to demonstrate reasonable prospects for eventual economic extraction extends onto lands where mineral title is held by Hecla Mining Company (the “Adjacent Owner”) and that waste would be mined on the Adjacent Owner’s mineral titles. Any potential development of the Golden Eagle Project that includes an open pit encompassing the entire mineral resource estimate would be dependent on obtaining an agreement with the Adjacent Owner. It is estimated that approximately 30% of the mineral resource estimate is dependent on an agreement being obtained with the Adjacent Owner. Delays in, or failure to obtain, an agreement with the Adjacent Owner to conduct mining operations on its mineral titles would affect the development of a significant portion of the mineral resources of the Golden Eagle Project that are not included in the Mineral Resource Estimate, in particular by limiting access to significant mineralized material at depth. Fiore intends to seek an agreement with the Adjacent Owner to maximize the potential to develop a mine that exploits the full mineral resource. There can be no assurance that Fiore will be able to negotiate such agreement on terms that are satisfactory to Fiore or that there will not be delays in obtaining the necessary agreement.

Fiore’s Reserve and Resource Inventory

With the newly updated Golden Eagle mineral resource estimate, Fiore’s Reserve and Resource Inventory now consists of:

Pan Mine Mineral Reserves

Category	Tons (Mt)	Tonnes (Mt)	Gold Grade (oz/st)	Gold Grade (g/t)	Contained Gold (Au oz)
Proven	5.2	4.7	0.019	0.65	97,500
Probable	13.3	12.1	0.013	0.46	178,100
Proven + Probable	18.5	16.7	0.015	0.51	275,600

- Reserves stated in the table above are contained within an engineered pit design following the US\$1,250/oz Au sales price Lerchs-Grossmann pit. Date of topography is October 23, 2018; The effective date of the reserve estimate is September 30, 2018 and reserves have not been adjusted for mining depletion.
- The abbreviation “st” denotes US short tons and “t” denotes metric tonnes.
- Costs used include an ore mining cost of US\$2.02/st, a waste mining cost of \$1.60/st, an ore processing and G&A cost of US\$3.40/st.
- Reserves for South Pan and South Satellite Pits are based upon a minimum 0.004 oz/st Au internal cut off grade (“CoG”), using a US\$1,250/oz-Au sales price, an Au Recovery of 85%, and an Au Sales cost of US\$3.48/oz.
- Reserves for North Pan, Black Stallion and Syncline Pits are based upon a minimum 0.006 oz/st Au Internal CoG, using a US\$1,250/oz-Au sales price, an Au Recovery of 62%, and an Au sales cost of US\$3.48/oz.
- Mineral Reserves stated above are contained within and are not additional to the Mineral Resource; and,
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Fiore Gold Mineral Resource Inventory

Project and Resource Category	Tons (Mt)	Tonnes (Mt)	Gold Grade (oz/st)	Gold Grade (g/t)	Contained Gold (troy ounces)
Pan Measured	6.6	6.0	0.018	0.60	117,000
Golden Eagle Measured	33.8	30.7	0.043	1.49	1,469,300
Total Measured	40.5	36.7	0.039	1.34	1,586,300
Pan Indicated	23.8	21.6	0.013	0.45	315,000
Gold Rock Indicated	20.9	19.0	0.019	0.66	403,000
Golden Eagle Indicated	16.3	14.7	0.034	1.16	548,800
Total Indicated	61.0	55.3	0.021	0.71	1,266,800
Total Measured & Indicated	101.4	92.0	0.028	0.96	2,853,100
Pan Inferred	8.4	7.6	0.013	0.45	110,000
Gold Rock Inferred	3.3	3.0	0.025	0.87	84,300
Golden Eagle Inferred	5.9	5.4	0.026	0.90	154,700
Total Inferred	17.6	16.0	0.020	0.68	349,000

- Resources at Pan are as of September 30, 2018. Pan open pit Mineral Resources are reported at a cut-off grade of 0.005 oz/st in the North and Central Areas and 0.004 oz/st in the South Area, using a gold price of \$1,350/oz.
- Resources at Gold Rock are as of March 31, 2020. Gold Rock open pit Mineral Resources are reported at a cut-off grade of 0.003 opt/0.09 g/t gold, using a gold price of \$1,500/oz.
- Resources at Golden Eagle are as of March 31, 2020. Golden Eagle open pit Mineral Resources are reported at a cut-off grade of 0.014 opt (0.48 g/t) at an assumed gold price of \$1,500/oz.
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding
- Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Pan Mineral Resources are inclusive of Pan Mineral Reserves, and have not been adjusted for mining depletion

Qualified Persons and Technical Reports

A technical report, which will include the new Golden Eagle resource estimate, will be posted on the Company's website at www.fioregold.com and filed on SEDAR at www.sedar.com within 45 days.

Terre A. Lane, MMSA 01407QP, SME Registered Member 4053005, Principal Mining Engineer with Global Resource Engineering Ltd. ("GRE") and a 'Qualified Person' for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian securities administrators ("NI 43-101") has approved the disclosure of, and is the qualified person responsible for, the scientific and technical information regarding the Golden Eagle project in this news release inclusive of the resource estimate information. She has verified the data disclosed.

A description of the key assumptions, parameters and methods used to estimate mineral reserves and resources at the Gold Rock project referenced in this news release, as well as data verification procedures and a general discussion of the extent to which the estimates of scientific and technical information may be affected by any known legal, political or other relevant factors relating to the potential development of the mineral resources or mineral reserves, are included in the report titled "Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" with an effective date of March 31, 2020, and which was prepared by Michael B. Dufresne, M.Sc., P.Geol., P.Geo.,

Gregory B, Sparks, B.Sc., P.Eng., Sam J. Shoemaker, Jr., B.S., SME Registered Member, Warren E. Black, M.Sc., P.Geo., and Steven J. Nicholls, BA.Sc., MAIG.

A description of the key assumptions, parameters and methods used to estimate mineral reserves and resources at the Pan Mine referenced in this news release, as well as data verification procedures and a general discussion of the extent to which the estimates of scientific and technical information may be affected by any known legal, political or other relevant factors relating to the potential development of the mineral resources or mineral reserves, are included in the Feasibility Study report titled "NI 43-101 Updated Technical Report, Pan Gold Project, White Pine County, Nevada", with an effective date of June 30, 2017, which was prepared by J. B. Pennington, M.Sc., C.P.G., Kent Hartley, P.E., Justin Smith, P.E., RM-SME., Deepak Malhotra, RM-SME, Valerie Sawyer, RM-SME, and Brooke J. Miller, M.Sc., C.P.G.

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.

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 any future exploration, development or mining operations at Golden Eagle Project, including those described in the resource update, timing and expectations regarding the ability to obtain an agreement with the Adjacent Owner for extending pit walls, waste mining laybacks and other needs for the Golden Eagle Project, to obtain estimates of mineral resources and reserves, ability to combine nearby assets with the Golden Eagle Project, 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 the Company's operations, risks the pandemic poses to its work-force, impacts the virus may have on ability to obtain services and materials from its suppliers 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; 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.