

FI^QRE GOLD

FIORE GOLD COMPLETES ACQUISITION OF PAST-PRODUCING ILLIPAH PROJECT IN NEVADA

July 22, 2021

TSXV–F
OTCQB–FIOGF
FSE–2FO

Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) (“Fiore” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/fiore-gold-ltd/>) is pleased to announce that it has completed the acquisition of a 100% interest in the past producing Illipah gold project, located in White Pine County, Nevada approximately 36 km northeast of Fiore’s Gold Rock project at the southern end of the prolific Carlin Trend (Figure 1).

The Illipah gold project covers approximately 1,600 hectares (3,950 acres) and hosts a former heap-leach gold mine that produced 37,000 ounces of gold in the late 1980s at an average grade of 1.37 g/t Au and heap leach recoveries over 80%. The geological dataset for the project is extensive and includes 562 primarily reverse-circulation drill holes, as well as 2,415 soil samples, 491 rock samples and detailed surface mapping.

Tim Warman, Fiore’s CEO stated, “Planning is well underway for an initial exploration program at Illipah, with fieldwork expected to begin in early August. We plan to start with a detailed program of mapping and geochemical sampling in conjunction with permitting for a larger drilling program which is expected to be completed in the spring of next year. If promising targets are identified in the meantime, we can carry out a more limited drilling program while we wait for approval for the larger program.”

The primary controls on mineralization include a north-south trending anticline (as at Gold Rock) as well as north-south, north-northeast and west-northwest oriented faulting. Typical Carlin-style alteration, including decalcification, silicification, jasperoid, is strongly developed along all these structures, as are anomalous concentrations of typical pathfinder elements such as arsenic, antimony, and mercury. Gold was mined primarily from the Chainman Shale – Joana Limestone contact as at Gold Rock, but the highly prospective Pilot Shale – Devils Gate Limestone contact has also been intersected by drilling. This latter contact hosts the gold mineralization at Fiore’s Pan Mine, as well as at Nevada Gold Mines’ Rain Mine, which produced over one million gold ounces between 1988 and 2018.

Summary Terms of the Acquisition

Under the terms of a definitive agreement, Fiore acquired a 100% interest in the Illipah property from Clover Nevada LLC, an indirect subsidiary of Waterton Precious Metals Fund II Cayman, LP, for total consideration of:

- US\$200,000 in cash; and
- 1.3 million Fiore Gold shares.

The transaction, and the issuance of Fiore's common shares pursuant to the definitive agreement, have been approved by the TSX Venture Exchange (the "TSXV"). The issuance of all the common shares is subject to a statutory hold period.

Qualified Persons

The scientific and technical information relating to Fiore's properties contained in this news release was approved by Paul Noland (AIPG CPG-11293), Fiore's VP Exploration and a "Qualified Person" under National Instrument 43-101.

Illipah is an early-stage exploration property and does not contain any mineral resource estimates as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"). There has been insufficient exploration to define a mineral resource estimate at Illipah. All historical production, drill or sample figures quoted herein are based on prior data and reports obtained and prepared by previous operators. The Company has not completed the work necessary to verify results. The historical figures should not be relied upon and have not been verified by a Qualified Person.

Corporate Strategy

Our corporate strategy is to grow Fiore 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.

On behalf of FIORE GOLD LTD.

"Tim Warman"

Chief Executive Officer

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward Looking Statements

This news release contains "forward-looking statements" and "forward looking information" (as defined under applicable securities laws), based on management's best estimates, assumptions and current expectations. Such statements include but are not limited to, future prospects for the Illipah gold project, assumption regarding geologic

features and prospects for the Illipah gold project, plans and timing for an initial exploration program at Illipah, the Company's future gold production, corporate strategy, 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 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, renewed or amended in a timely manner or at all; changes in national and local government regulation of mining operations, tax rules and regulations, 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.