



FIORE GOLD REPORTS 38% INCREASE IN GOLD PRODUCTION COMPARED TO Q1 2020

April 14, 2020

**TSXV-F
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Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) (“Fiore” or the “Company” - <https://www.commodity-tv.com/play/fiore-gold-growth-oriented-gold-producer-investor-presentation/>) is pleased to announce preliminary production results for the Company’s second fiscal quarter (“Q2”) of 2020 for its Pan open pit mine in White Pine County, Nevada.

Highlights:

- Q2 gold production of 12,085 ounces representing a production record for the Pan Mine and a 38% increase compared to Q1 2020
- Gold sales of 12,026 ounces at an average realized price of \$1,576 per ounce, all sales unhedged
- Mined ore production in Q2 of 14,177 tons per day with a stripping ratio of 1.8:1.0 and grade of 0.016 ounces/ton
- Closing cash balance of \$9.1 million, an increase of \$2.6 million relative to our last reported cash at December 31, 2019
- 29,014 man-hours worked in Q2 with one reportable incident and zero lost-time injuries
- Results of a Preliminary Economic Assessment released on April 9th demonstrating positive economics for the Gold Rock project with opportunities to further enhance value
- 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
- Pan exploration drilling continued in the quarter, program expected to conclude in April 2020 with a resource update and new life of mine plan issued in H2 2020

Tim Warman, Fiore’s CEO commented, “In Q2 2020, the crushing circuit at Pan demonstrated its true potential as the mine produced over 12,000 gold ounces at the higher recovery levels we expected after transitioning to crushing. These higher production levels came at the same time as increased gold prices allowing us to put cash on the balance sheet while continuing to invest in drilling at Pan. At the same time, we recognize the inherent risk posed by COVID-19. The health and safety of our employees comes first, and we have put a range of operating protocols in place to best mitigate the risk to them. We are fortunate that we have no reported cases at site and continue to operate. We are in continual contact with our partners and have not had any meaningful disruptions to our supply chain, key contractors or refiners. We are pleased we can reiterate our 2020 guidance but acknowledge the uncertainty of the upcoming period. With our strengthened balance sheet and contingency planning in place we are well prepared to meet potential challenges.”

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

In Europe:

Swiss Resource Capital AG

Jochen Staiger

info@resource-capital.ch

www.resource-capital.ch

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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, 2020 Guidance, ore grades, gold production, strip ratios, mining rates and productivities, performance and benefits expected from the primary crushing circuit, future success attributed to operating changes, gold production, ability to continue operations during the COVID-19 pandemic, effectiveness of protocols to address COVID-19, expectations regarding continued operations suppliers, refiners and contractors, projections and expectations regarding the 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 the COVID-19 pandemic, including government restrictions impacting our operations, risks the pandemic poses to our work-force, impact the virus may have on our ability to obtain services and materials from suppliers and contractors; 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 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.