

Fiore Gold Reports a Two Year Life of Mine Extension at the Pan Mine, Nevada

Fiore Gold (TSX.V: F)

Announced an updated resource and reserve estimate for its Pan open pit mine in White Pine County, Nevada.

Highlights are an updated proven and probable mineral reserves of 24.0 million tons at a gold grade of 0.41 grams per tonne ("g/t") containing 290,500 ounces of gold. This represents a 6% increase in contained gold ounces and fully replaces reserves mined since the last reserve update in September 2018.

FIGORE GOLD REPORTS TWO YEAR MINE LIFE EXTENSION AT ITS PAN MINE, NEVADA

Vancouver, British Columbia – FIGORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) ("Fiore" or the "Company") is pleased to announce an updated resource and reserve estimate for its Pan open pit mine in White Pine County, Nevada.

Highlights:

- Updated Proven and Probable mineral reserves of 24.0 million tons at a gold grade of 0.012 troy ounces per short ton ("oz/st") or 0.41 grams per tonne ("g/t") containing 290,500 ounces of gold (Table 1)
- 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 (Table 2)
- The updated mineral resource estimate is 99% of the resource estimate (effective February 10, 2017) at Fiore Gold's inception
- 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

"Fiore's exploration team has once again added reserves and extended the mine life at the Pan Mine well into 2025. Our understanding of the geology and controls on mineralisation at Pan has improved tremendously over the past three years and the team was able to successfully target new areas of mineralisation particularly around the North Pit, as well as identifying potential new areas such as the Mustang target. The next program of resource and reserve expansion drilling is already underway at Pan, aimed at defining the resources that should see Pan continuing to operate for many years to come."

-Tim Warman, Fiore Gold CEO

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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. We believe this disciplined approach distinguishes us from many of our peers.

The goal of the recent drilling program and related reserve and resource update was primarily to convert Inferred ounces to reserve ounces. Pan Mine Proven and Probable mineral reserves now represent 77% of the Measured and Indicated resources, as compared to 61% of the last reserve update in September 2018. 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.

A Technical Report with the details of the updated resource and reserve estimate will be filed on **SEDAR** under the Company's profile within 45 days of the date of this news release.

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Disclosure

The writer is a shareholder of Fiore Gold, bought in the market at the prevailing price on the day of purchase.