

FI^QRE GOLD

FIORE GOLD'S FISCAL Q2 DEMONSTRATES CONSISTENT NET EARNINGS PER SHARE GENERATION

May 19, 2021

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 that its financial statements and management’s discussion and analysis for the second fiscal quarter (“Q2 2021”) ended March 31, 2021, 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.

Fiscal Q2 2021 Highlights

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

Operating & Financial

- Net income of \$4.5 million and \$0.05 net earnings per share, putting Fiore Gold at or above \$0.05 net earnings per share for four consecutive quarters
- Q2 gold production of 10,915 ounces, a 19% increase compared to Q1 2021 as heap leach pH and alkalinity levels improved during the quarter
- Gold sales of 10,884 ounces at an average realized price of \$1,770 per ounce
- Mined ore production in Q2 of 12,351 tons per day with a stripping ratio of 1.6:1.0 and grade of 0.45 grams per tonne (“g/t”) or 0.013 ounces/ton (“opt”)
- One-million hours worked at the Pan Mine without a lost time injury
- 81,542 total site hours worked in Q1 with zero lost-time injuries and no reportable environmental incidents
- Q2 cash costs per ounce sold¹ of \$979
- Q2 Pan Mine AISC¹ per ounce sold of \$1,020 and Fiore consolidated AISC¹ of \$1,186
- Recorded quarterly revenues of \$19.3 million with mine operating income of \$7.1 million
- Generated Pan operating cash flow¹ of \$5.2 million and consolidated operating cash flow of \$3.6 million
- Closing cash balance of \$17.5 million at March 31, 2021, a reduction in cash from September 30, 2020 as we invest in the expansion of the Pan heap leach pad to accommodate added mine life and on-going drilling and Feasibility Study activities to advance Gold Rock

Organic Growth

- The Pan heap leach pad expansion project is progressing well with first ore expected to be placed on the new portion of the pad in fiscal Q3

- At Gold Rock, additional drill results from the resource expansion and exploration drilling program showed:
 - several holes with wide, higher-grade gold intercepts have defined mineralization extending at least 400 m beyond the northern end of the currently defined Gold Rock mineralization, and;
 - a new discovery of oxide gold mineralization at Jasperoid Creek approximately 1.4 km north of the current Gold Rock Preliminary Economic Assessment (“PEA”) pits.
 - intervals of oxide gold mineralization both within and outside of the current resource pit shells
- Highlights from drilling during the quarter included:
 - 45.7 metres of 2.01 g/t gold
 - 42.7 metres of 1.17 g/t gold
 - 19.8 metres of 1.33 g/t gold
 - 12.2 metres of 1.75 g/t gold

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 March 31, 2021 Management’s Discussion and Analysis for a reconciliation to operating costs from the Company’s interim financial statements.

Tim Warman, Fiore’s CEO commented, “We pride ourselves on consistent and safe operations at the Pan Mine, so we are particularly pleased to have reached one million hours worked without a lost time injury, while at the same time consistently delivering our shareholders strong net earnings and cash flow. It is this operating discipline we expect to apply to our federally-permitted Gold Rock project where we continue to see promising drill results and new targets. We look forward to advancing our goal of becoming the only multi-asset, 100% domestic US gold producer.”

Q2 gold production of 10,915 ounces was a 19% increase over Q1 2021, although lower than fiscal Q2 2020. Our team responded well to the leach pad issues we experienced in Q1 with the application of additional lime, bringing the leach solution pH and alkalinity back towards optimal levels for effective gold leaching. Gold loaded to carbon, which is reflective of gold production, trended upward toward normal levels with monthly figures of 3,294 ounces in January, 3,483 ounces in February and 4,155 ounces in March.

As guided, 2021 will be a year of significant reinvestment to support the longevity of the Pan Mine and to continue advancing Gold Rock. We recently announced a two-year mine life extension at Pan, and we are investing in expanding the heap leach capacity to support this extension. We spent \$4.0 million on capital additions in the quarter, primarily the Pan Mine heap leach pad expansion, which is expected to be ready for ore stacking in fiscal Q3. At Gold Rock, we continued with our resource expansion drilling and related Feasibility Study work spending \$0.9 million in the quarter. We are pleased with initial drill results as they continue to expand the oxide mineralization and identify new targets at Gold Rock.

Review of Operating Results

| Operating Results | | Three Months Ended | |
|-------------------|-----|--------------------|-----------|
| | | March 31, | |
| | | 2021 | 2020 |
| Ore Mined | (t) | 1,111,622 | 1,290,130 |

| | | | |
|--|-----------|-----------|-----------|
| Waste Mined | (t) | 1,785,296 | 2,262,897 |
| Total Mined | (t) | 2,896,918 | 3,553,027 |
| Gold Ounces Mined | (oz) | 14,571 | 20,635 |
| Ore Grade Mined | (oz/t) | 0.013 | 0.016 |
| Ore Grade Mined | (g/t) | 0.449 | 0.548 |
| Strip Ratio | waste/ore | 1.6 | 1.8 |
| Gold Ounces Produced | (oz) | 10,915 | 12,085 |
| Gold Ounces Sold (Payable) | (oz) | 10,884 | 12,026 |
| Average Realized Price ¹ | \$/oz | 1,770 | 1,576 |
| Total Cash Costs per Ounce ¹ | \$/oz | 979 | 983 |
| Cost of Sales per Ounce ¹ | \$/oz | 1,119 | 1,135 |
| Pan Mine AISC per Ounce ¹ | \$/oz | 1,020 | 1,039 |
| Fiore Consolidated AISC per Ounce ¹ | \$/oz | 1,186 | 1,135 |

Ore tons mined was lower than our normal run rate but was offset by higher grade compared to mine plan. This allowed us to place the targeted ounces on the pad as well as increase our waste tonnage compared to mine plan. At a gold grade of 0.449 g/t, we mined 14,571 ounces in the quarter. All cost metrics remained largely in line with prior year.

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Q1 2021 Financial Results

| Financial Results of Operations | Three Months Ended March 31, | |
|---|------------------------------|----------------------|
| | 2021 | 2020 |
| Select Items - On a Consolidated Basis | \$000's | \$000's |
| Revenue | 19,279 | 18,956 |
| Mine Operating Income | 7,096 | 5,305 |
| Income from Operations | 5,185 | 3,516 |
| Net Income | 4,496 | 2,889 |
| Adjusted Net Earnings ¹ | 4,129 | 2,890 |
| | March 31, | September 30, |
| Financial Position as of: | 2021 | 2020 |
| Select Items - On a Consolidated Basis | \$000's | \$000's |
| Cash | 17,515 | 23,207 |
| Inventories | 31,417 | 26,256 |
| Total Current Assets | 50,426 | 50,786 |
| Mineral Property, Plant and Equipment, net | 17,934 | 11,412 |
| Evaluation Assets | 7,251 | 4,512 |
| Total Assets | 84,166 | 75,770 |

| | | |
|---------------------------|---------|----------|
| Total Current Liabilities | (9,781) | (10,743) |
| Long-Term Liabilities | (6,731) | (7,231) |
| Working Capital Surplus | 40,645 | 40,043 |

Relative to the prior year quarter, Fiore demonstrated improvements on all profitability measures noted above. This was primarily due to higher realized gold prices and lower operating costs as the stripping ratio decreased.

Our liquidity and financial position remain strong with a cash balance of \$17.5 million and working capital of \$40.6 million. Refer to the Company's MD&A and Financial Statements for additional information. Our financial strength puts Fiore in a good position to continue to progress our growth assets.

Corporate Strategy

Our corporate strategy is to grow Fiore Gold into a 150,000 ounce per year gold producer focused on stable jurisdictions. 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.

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

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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.

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 free 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.

“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”, “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.

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, expected production, expected costs, expected financial performance and strength, expectations for growth, investments in the Company’s assets and expected capital expenditures, expectations that changes to operating practices will bring and maintain leach solution pH to optimal ranges, expectations regarding construction and operation of the leach pad expansion, all of the future planned development and estimates regarding Gold Rock, Gold Rock drilling and development plan, expectations and timing for a Gold Rock Feasibility Study, expectations based on recent drilling conducted at Gold Rock, goal to become a 100% multi-asset domestic US Gold producer, 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 virus may have on ability to obtain services and materials from our 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.