



FIORE AND GRP MINERALS TO COMBINE TO CREATE FIORE GOLD, A US FOCUSED GOLD PRODUCER AND DEVELOPER

June 15, 2017

TSXV-F

Vancouver, British Columbia – FIORE EXPLORATION LTD. (TSXV: F.V) (OTCQB:FIORF) ("**Fiore**") Fiore and GRP Minerals Corp ("**GRP**") are pleased to announce that they have entered into a Letter of Intent ("**LOI**") to combine their respective businesses to create a new Nevada based, gold production and development company (the "**Transaction**"). The combined company, to be renamed Fiore Gold Ltd. ("**Fiore Gold**"), will be anchored by the fully permitted and producing Pan Mine, and will be mandated to pursue growth opportunities to create a new Nevada-focused mid-tier gold producer. All figures are in Canadian dollars unless otherwise noted.

Highlights of Fiore Gold

- Controls 78.4 square miles of highly prospective ground on the Battle Mountain-Eureka Trend including:
 - The Pan Mine which hosts an NI 43-101 Measured & Indicated oxide heap-leach resource of 434,000 ounces of gold (30.0 million tons grading 0.014 opt). After project rehabilitation, trial mining and ROM leaching, Pan ramped up to >10,000 tpd in May 2017. Gold production from January through May 2017 totalled 4,300 ounces. Fiore Gold anticipates that the production profile of Pan holds significant expansion potential with development drilling and incremental capital expenditures;
 - The Gold Rock project, located 8 miles to the south-east of Pan and hosts a historic NI 43-101 resource of 343,000 ounces of Measured & Indicated (19.9 million tons at a grade of 0.017 opt) and a further 409,000 ounces categorized as Inferred (33.6 million tons at a grade of 0.012 opt);
 - The Environmental Impact Statement (EIS) for the Gold Rock project is expected to be approved in early Q4/2017;
- Both the Pan Mine and Gold Rock project are located within the highly prospective Battle Mountain-Eureka trend in Nevada, and each possesses significant exploration potential;
- The Golden Eagle project in Washington State hosts a historic NI 43-101 resource of 1.92 million gold ounces of Measured & Indicated (43.0 million tons at a grade of 0.045 opt) and a further 284,000 ounces categorized as Inferred (11.6 million tons at a grade of 0.025 opt);
- The drill-ready Cerro Tostado and Pampas El Peñon gold and silver exploration projects in Chile;
- Highly-experienced board and management team with proven record of success and extensive access to technical, operational and capital markets support;
- Positioned for growth and mandated to pursue further consolidation opportunities in the United States.

Tim Warman, CEO of Fiore, stated "The acquisition of GRP and its portfolio of assets in the Western US is a milestone development for both companies that will immediately position Fiore Gold as a leading growth-focused US based gold producer. We are excited with the potential at Pan and Gold Rock and we look forward to working with the existing GRP team to pursue this extraordinary opportunity".

Transaction Summary

The LOI sets out the indicative terms upon which Fiore will acquire GRP. It is anticipated that the Transaction will be completed by way of plan of arrangement. The exact form and structure of the Transaction will be determined following advice from Fiore and GRP's respective legal and tax advisors and may include a structure whereby GRP acquires Fiore.

The Transaction is conditional upon Fiore completing an equity financing for minimum gross proceeds of \$17 million (the "**Concurrent Financing**"). The Company has retained a syndicate of agents, co-led by GMP Securities L.P. and Eventus Capital Corp. and including Haywood Securities Inc. for this Concurrent Financing to conduct a best efforts private placement of subscription receipts (the "**Subscription Receipts**") at a price of \$0.305 per Subscription Receipt. The net proceeds will be used for expansion of the Pan Mine leach pads, drilling at both Pan and Gold Rock, general corporate expenses, working capital and production expansion. Proceeds from the Concurrent Financing will be placed in escrow pending completion of the Transaction and satisfaction of the escrow release conditions.

Following completion of the Transaction, but excluding the Concurrent Financing, it is expected that Fiore shareholders will own approximately one third of Fiore Gold, with GRP shareholders owning two thirds of Fiore Gold. Based upon these parameters and a proposed financing price of \$0.305 per Fiore share, an aggregate of 98,129,565 (undiluted) shares of the combined issuer will be outstanding, with GRP shareholders receiving shares of the combined issuer on a one for one basis and Fiore shareholders receiving .265 of a share for each Fiore share held.

Upon signing of the definitive agreement (the "**Definitive Agreement**"), Fiore will also advance \$6 million to GRP by way of secured loan.

The Transaction is also subject to finalization of the transaction structure, completion of the Definitive Agreement, and completion of confirmatory legal due diligence. Following completion of the Definitive Agreement, the Transaction will remain subject to any necessary court, shareholder, stock exchange, and regulatory approvals. Trading in the common shares of the Company has been halted in accordance with the policies of the TSX Venture Exchange (the "**Exchange**") and will remain halted until such time as all required documentation has been filed with and accepted by the Exchange and permission to resume trading has been obtained from the Exchange. It is anticipated that Fiore and GRP will enter into the binding Definitive Agreement on or about June 23rd 2017.

Pan Mine

GRP's primary asset is the fully permitted and operating Pan Mine, located on the Battle Mountain-Eureka trend in Nevada, where over 100 million ounces of gold have been produced historically. The Pan Mine consists of a fully operational leach facility with permitting, and infrastructure in place to support a 70,000 ounce per year gold operation.

Significant progress by GRP over the past year has resulted in an improved understanding of the deposit, enhanced grade control practices, and an optimized mine plan. In addition, GRP has completed over 45,000 feet of new resource drilling, established rigorous grade control protocols and stabilized the leach pads to designed infiltration rates; all culminating in the successful mine restart in March 2017.

Over US\$200 million has been spent on exploration and the development of the Pan Mine to date, including the completion of 127 drill holes for 45,665 feet by GRP in 2016.

A Feasibility Study level Technical Report is currently being completed by SRK Consulting (U.S.), Inc., entitled "NI 43-101 Updated Technical Report, Pan Gold Project, White Pine County, Nevada". The

updated Technical Report will confirm an estimate of resources at the Pan Mine of 434,000 ounces of gold in the Measured and Indicated categories and 72,000 ounces of gold in the Inferred category and is also expected to contain a yet to be finalized estimate of ore reserves. Details of the foregoing mineral resource estimate are as follows:

Mineral Resource Statement for the Pan Gold Deposit, White Pine County, Nevada, USA. February 10, 2017 - SRK Consulting (U.S.), Inc.

Model Area	Cutoff Grade Au (oz/t)	Category	Mass	Contained Grade	Contained Metal
			kt	Au (opt)	Au (koz)
Total	Multiple	Measured	9,021	0.018	159
		Indicated	21,044	0.013	275
		Measured & Indicated	30,065	0.014	434
		Inferred	5,670	0.013	72
North and Central	0.005	Measured	4,708	0.018	87
		Indicated	8,731	0.014	126
		Measured & Indicated	13,439	0.016	213
		Inferred	2,054	0.012	25
South	0.004	Measured	4,312	0.017	72
		Indicated	12,313	0.012	149
		Measured & Indicated	16,626	0.013	221
		Inferred	3,616	0.013	47

• Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into a Mineral Reserves;

• Resources stated as contained within a potentially economically minable open pit; pit optimization was based on an assumed gold price of US\$1,350/oz, North and Central area recoveries of 62% for Au and a Southern area recovery of 85% for Au, a mining cost of US\$2.00/t, an ore processing and G&A cost of US\$3.55/t, and a pit slope of 50 degrees in the North and 45 degrees in the South and Central Areas;

• Resources are reported using a gold cutoff grade of 0.005 oz/t in the North and Central Areas and 0.004 oz/t in the South Area; and,

• Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Gold Rock Project, Nevada

GRP, in its 50,000-acre contiguous land package, also owns the highly prospective Gold Rock Project, located 8 miles southeast and contiguous to the Pan Project. GRP has delineated at least nine distinct exploration targets through recent geochemistry and geology work programs. The Gold Rock Project has a historical resource consisting of 343,000 ounces of gold which were categorized as Measured & Indicated (19.9 million tons at a grade of 0.017 opt/t) and a further 409,000 ounces of gold which were categorized as Inferred (33.6 million tons at a grade of 0.012 opt). This resource was reported by Gustavson Associates in April 2012 at a resource cut-off grade of 0.004 opt Au using a US\$1,255 per ounce gold price. Fiore is not treating this historical estimate as a current mineral resource as no qualified person has done sufficient work to classify the historical estimate as a current mineral resource.

Golden Eagle Project, Washington

In addition to its Nevada assets, GRP also owns the Golden Eagle Project in northeastern Washington State, 10 miles west of Kinross' Kettle River Mine and Mill. The Golden Eagle Project has a historical resource consisting of 1.92 million ounces of gold which were categorized as Measured & Indicated (43.0 million tons at 0.045 opt of gold) and a further 284,000 ounces of gold which were categorized as Inferred (11.6 million tons at 0.025 opt of gold). This resource was prepared by Snowden Mining Industry Consultants for Midway Gold in July 2009 at a resource cut-off grade of 0.01 opt Au using a US\$750 per ounce gold price and 85% gold recovery. Fiore is not treating this historical estimate as a current mineral resource as no qualified person has done sufficient work to classify the historical estimate as a current mineral resource.

Fiore Gold Board of Directors and Officers

Upon completion of the Transaction, Fiore Gold's board of directors will consist of six members, with both Fiore and GRP each having the right to nominate three individuals. Tim Warman will be appointed CEO of Fiore Gold, with Ken Brunk appointed COO and Fritz Schaudies as CFO. In addition, Frank Giustra, Paul Matysek and Brian Paes-Braga will be appointed to the Fiore Gold Advisory Board.

Advisors and Counsel

Fiore Management & Advisory Corp. is acting as financial advisor to Fiore. Farris, Vaughan, Wills & Murphy LLP is acting as legal counsel to Fiore. Haywood Securities Inc. is acting as financial advisor to GRP. Miller Thomson LLP and Dorsey & Whitney LLP are acting as legal counsel to GRP.

Cumulative fees of 3.0% shall be payable in shares to certain parties in connection with the Transaction.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and was reviewed by Ken Brunk, President and CEO of GRP Minerals Inc., the Qualified Person under NI 43-101 who supervised the preparation of the technical information in this news release. Scientific and technical information extracted from historic reports are qualified by those reports in their entirety.

The mineral resources stated for the updated 2017 Pan Gold Deposit were estimated using current CIM standards, definitions and guidelines and applying NI 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, commodity prices, or other relevant issues. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

The Pan Mineral Resource Statement was prepared by J.B. Pennington, MSc., C.P.G., and Justin Smith, BSc., P.E., SME-RM, both of SRK Consulting (U.S.), Inc., Reno, Nevada, and provides a classification of resources in accordance with CIM Standards on Mineral Resources and Mineral Reserves: Definitions and Guidelines, November 27, 2010. Mr. Pennington and Mr. Smith are Qualified Persons, and are independent of GRP for purposes of NI 43-101 and have approved the contents of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless

registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On behalf of FIORE EXPLORATION LTD.

"Tim Warman"

Chief Executive Officer

Contact Us:

info@fioreexploration.com

1(416) 639-1426 Ext. 1

www.fioreexploration.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 the changes to management of the Company, the pro forma equity ownership of the new Company, timing for entering into of the Definitive Agreement and for closing of the transaction including the concurrent financing, the plans for future exploration and development of the Pan Mine, the Gold Rock Project and the Golden Eagle Project. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts" and "anticipates". These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such statements, including but not limited to: risks related to the receipt of all necessary approvals for the transaction and the financing, risks related to the Pan Mine, the Gold Rock Project and the Golden Eagle Project, risks related to the successful integration of the businesses of the two companies; risks related to international operations; risks related to general economic conditions, actual results of current 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; failure of plant, equipment or processes to operate as anticipated; 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, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which GRP and Fiore operate. 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. Please refer to Fiore's most recent filings under its profile at www.sedar.com for further information respecting the risks affecting Fiore and its business.