

****NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES****

FIorentina Minerals Inc.
9285 203B Street
Langley, British Columbia V1M 2L9

Fiorentina Signs Definitive Agreement to Acquire Gold Basin Property

Announces Anticipated Change of Corporate Name

Vancouver, British Columbia, September 8, 2020: Fiorentina Minerals Inc. (the "Company" or "Fiorentina") (CSE: FLO) is pleased to announce that, further to its news release dated June 18, 2020, the Company has entered into a Purchase Agreement (as defined below) to acquire a 100% interest in the Gold Basin property located in the Gold Basin Mining District, Mohave County, Arizona, which comprises five mineral rights (2,389.34 acres) and 290 unpatented mining claims (5,280 acres), totalling 7,669.34 acres (the "Gold Basin Property").

The Company also announces its intention to change its corporate name from "Fiorentina Minerals Inc." to "Gold Basin Resources Corporation". The Company will provide further information with respect to the name change once available.

Gold Basin Transaction

On June 18, 2020, Fiorentina announced that it had entered into two assignment and assumption agreements dated June 16, 2020 with Centric Minerals Corporation ("Centric") pursuant to which Centric had agreed to assign to the Company all of its rights under two letter agreements (the "Letter Agreements") with third party vendors. Pursuant to the Letter Agreements, the Company was assigned the right to acquire an approximate aggregate 75% interest in the Gold Basin Property (the "Assignment"). Subsequently, the Company negotiated the acquisition of a 100% interest in the Gold Basin Property.

Relinquishment of Rights

Following the Assignment, the Company entered into a relinquishment of rights and release deed, and a relinquishment of rights agreement and termination, whereby certain third parties with existing rights to the Gold Basin Property (the "Vendors") agreed to relinquish all of their right, title and interest in the Gold Basin Property (the "Relinquishment") in favour of the underlying owner of the Gold Basin Property, Aurum Exploration Inc. ("Aurum"), effective September 3, 2020. As consideration for the Relinquishment, the Company agreed to make a cash payment of AUD\$1,000,000 and issue an aggregate of 10,000,001 common shares in its capital to the Vendors (collectively, the "Relinquishment Transaction").

Purchase Agreement

The Company entered into a definitive purchase and sale agreement made as of September 3, 2020 (the "Purchase Agreement") among the Company, a wholly-owned subsidiary of the Company ("Gold Basin (Arizona)") and Aurum, whereby Aurum agreed to sell, transfer, assign, set over and convey to Gold Basin (Arizona), and Gold Basin (Arizona) agreed to purchase from Aurum, 100% of its

interest in the Gold Basin Property (the "Property Acquisition"; together with the Relinquishment Transaction, the "Gold Basin Transaction").

Pursuant to the Purchase Agreement, the Company will be required to issue an aggregate of 15,000,000 common shares in its capital to Aurum or its nominees (the "Aurum Shares"). The closing of the Property Acquisition is anticipated to occur on or about September 11, 2020, and is subject to customary conditions precedent, including satisfactory due diligence, receipt of all corporate, regulatory and governmental approvals and there being no material adverse change in the business or operations of the parties.

All securities issued in connection with the Gold Basin Transaction will be subject to a four-month and one day hold period in Canada.

None of the foregoing securities have been and will not be registered under the *United States Securities Act of 1933*, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

A director and senior officer and a director of the Company (the "Related Parties") received common shares of the Company pursuant to the Relinquishment Transaction. This constitutes a related party transaction pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, of MI 61-101, as at the time the Relinquishment Transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Relinquishment Transaction, insofar as it involved the Related Parties, exceeded 25% of the Company's market capitalization.

About Fiorentina Minerals Inc.

Fiorentina is engaged in the business of mineral exploration and the acquisition of mineral property assets in North America, including the Gold Basin Property located in the Gold Basin Mining District, Mohave County, Arizona, which comprises five mineral rights (2,389.34 acres) and 290 unpatented mining claims (5,280 acres), totalling 7,669.34 acres. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Consortium Project Mineral Property. The Consortium Project Mineral Property consists of three (3) mineral titles covering an area of 1,161 hectares, located approximately 35 kilometres south of the town of Sayward in the Nanaimo Mining Division, British Columbia.

On Behalf of the Board of Directors

Michael Povey
President and Director

For further information, please contact:

Robert Coltura
Chief Executive Officer and Director
(604) 683-8610

Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, the anticipated change of corporate name, the closing of the Property Acquisition, the issuance of the Aurum Shares, the Company's expectation that it will be successful in enacting its business plans, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "will", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled", or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the receipt of any necessary regulatory or corporate approvals in connection with the Property Acquisition, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, the estimation or realization of mineral reserves and mineral resources, the inability of the Company to close the Property Acquisition, the inability of the Company to obtain the necessary financing required to conduct its business and affairs, as currently contemplated, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including by the Canadian Securities Exchange, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest Management's Discussion and Analysis and filed with certain securities commissions in Canada. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.