

FIorentina Minerals Inc.

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Fiorentina Closes \$4,729,565.20 Non-Brokered Private Placement

Vancouver, British Columbia, July 31, 2020: Fiorentina Minerals Inc. (the "Company" or "Fiorentina") (CSE: FLO) is pleased to announce the closing of a non-brokered private placement (the "Financing") for aggregate gross proceeds of \$4,729,565.20 through the issuance of 23,647,826 units in the capital of the Company (each, a "Unit") at a subscription price of \$0.20 per Unit.

Each Unit consists of one common share in the capital of the Company (each, a "Common Share") and one-half of one common share purchase warrant, with each whole warrant (each, a "Warrant") entitling the holder thereof to purchase one Common Share at a price of \$0.40 per Common Share for a period of 12 months from the closing of the Financing. In the event the closing price of the Common Shares on the Canadian Securities Exchange (the "Exchange") is equal to or greater than \$0.60 per Common Share for a minimum of ten consecutive trading days commencing four months and one day after the closing of the Financing, the Company may accelerate the expiry date of the Warrants by providing notice to the holders thereof and, in such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Company (the "Acceleration Provisions").

In connection with the closing of the Financing, the Company also announces that the terms of the Financing were amended from those previously announced (see news release dated June 18, 2020). The Company paid aggregate finder's fees consisting of \$138,100 in cash and issued 690,500 non-transferrable finder's warrants (each, a "Finder's Warrant") to certain finders including Haywood Securities Inc., Canaccord Genuity Corp. and Leede Jones Gable Inc. (collectively, the "Finders") in connection with the introduction by the Finders to the Company of eligible investors in the Financing. Each Finder's Warrant entitles the holder thereof to purchase one Common Share on the same terms as the Warrants and subject to the Acceleration Provisions.

The net proceeds from the Financing are intended to be used for the exploration and development of the Company's mineral properties and for general working capital. All securities issued in connection with the Financing are subject to a hold period of four months and one day in Canada.

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

Robert Coltura
Chief Executive Officer and Director

For further information, please contact:

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Chief Executive Officer and Director
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Forward-Looking Statements:

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the expected use of proceeds from the Financing, 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. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements are based on certain assumptions regarding the Company including, without limitation, that 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.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, accidents, labour disputes and other risks of the mining industry, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Exchange in respect of the Financing), permits or financing, 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, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as other risks and uncertainties disclosed in the Company's latest Management's Discussion and Analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

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 presentation or incorporated by reference herein, except as otherwise required by law.