

# FI<sup>Q</sup>RE GOLD

## FIORE GOLD REPORTS RECORD GOLD PRODUCTION OF 12,792 OUNCES AND CASH GENERATED OF US\$8.2 MILLION IN FISCAL Q3

July 8, 2020

TSXV–F  
OTCQB–FIOGF  
FSE – 2FO

Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) (“Fiore” or the “Company”) is pleased to announce preliminary production results for the Company’s fiscal third quarter (“Q3”) of 2020 from its Pan open pit mine in White Pine County, Nevada. All dollar figures are in United States dollars unless otherwise noted.

### Highlights:

- Q3 gold production of 12,792 ounces, a second successive quarter of record gold production
- Gold sales of 12,761 ounces at an average realized price of \$1,720 per ounce
- Mined ore production in Q3 of 14,877 tons per day with the stripping ratio reducing as guided to 1.3:1.0 and grade of 0.016 ounces/ton
- Closing cash balance of \$17.3 million, a significant increase of \$8.2 million relative to our last reported cash at March 31, 2020
- 72,555 man-hours worked in Q3 with no lost time injuries and no reportable environmental incidents
- Completed a Pan exploration drilling program of 71,505 feet with a resource update and new life of mine plan to be issued in calendar H2 2020
- Results of the Gold Rock Preliminary Economic Assessment released on April 9<sup>th</sup> demonstrating positive economics for the project with considerable opportunities to further enhance value
- Mining declared an essential business in Nevada and the Pan Mine continues to operate with strict protocols in place focused on protecting the health and safety of our employees. No reported cases of COVID-19 for our employees or contractors during the quarter.

Tim Warman, Fiore’s CEO commented, “With another record quarter for gold production, and completely unhedged sales, Pan is demonstrating its true cash flow generation potential and providing our investors with full exposure to the strong gold price. Our cash balance increased by \$8.2 million in the quarter while at the same time we continued investing in exploration and study work at both Pan and Gold Rock. Our cash and net working capital position, combined with no corporate debt, put us in a strong position to advance the resource expansion drilling and metallurgical work required to support the Gold Rock Feasibility Study. We are also pleased to have concluded an extensive drill program at Pan during the quarter. The 71,505 feet of drilling will support an updated Resource & Reserve estimate and related Life of Mine plan in H2 2020. We continue to work aggressively toward our goal of operating Pan and Gold

Rock in unison, providing organic growth to annual gold production of more than 100,000 ounces in Nevada.”

We continue to recognize the inherent risk posed by COVID-19. The health and safety of our employees comes first, and we have put a range of operating protocols in place to best mitigate the risk to them. We are fortunate that we have no reported cases at site and continue to operate.

## **Technical Disclosure**

The scientific and technical information relating to Fiore Gold’s properties contained in this news release was approved by J. Ross MacLean (MMSA), Fiore Gold’s Chief Operating Officer and a "Qualified Person" under National Instrument 43-101.

## **Corporate Strategy**

Our corporate strategy is to grow Fiore Gold into a 150,000 ounce per year gold producer. To achieve this, we intend to:

- continue to grow gold production at the Pan Mine, while increasing the resource and reserve base
- advance the development of the nearby Gold Rock project
- acquire additional production or near-production assets to complement our existing operations

## **On behalf of FIORE GOLD LTD.**

"Tim Warman"

Chief Executive Officer

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## **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 regarding , expectations for future performance of the Pan Mine, future financial expectations and cash generation, , ore grades, gold production, strip ratios, mining rates and productivities, gold production, ability to continue operations during the COVID-19 pandemic, effectiveness of protocols to address COVID-19, drilling and expected results, expectations for an updated resource and reserve for the Pan Mine in 2020, Gold Rock feasibility study and future production, growing gold production at the Pan Mine while increasing the resource and reserve base, advancing exploration and development of the Gold Rock project, 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 company’s limited operating history; risks related to the COVID-19 pandemic, including government restrictions impacting our operations, risks the pandemic poses to our work-force, impact the virus may have on our ability to obtain services and materials from suppliers and contractors; 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 maintained, obtained or renewed 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 filing with Canadian securities authorities under its profile at [www.sedar.com](http://www.sedar.com) respecting the risks affecting Fiore Gold and its business. Although Fiore Gold 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.