

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

## FIORE GOLD ACHIEVES FULL YEAR 2020 PRODUCTION GUIDANCE AND CONTINUES TO INCREASE LIQUIDITY

October 20, 2020

TSXV-F  
OTCQB-FIOGF

Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) (“Fiore” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/fiore-gold-ltd/>) is pleased to announce preliminary production results for the Company’s fourth fiscal quarter (“Q4”) and the full fiscal year 2020 which ended September 30<sup>th</sup>, 2020 for its Pan open pit mine in White Pine County, Nevada.

### Operating Highlights

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

- Full-year gold production of 46,031 ounces, an 11% increase over the preceding year and within guidance of 45,000-48,000 ounces
  - Q4 gold production of 12,432 ounces
- Full-year gold sales of 46,334 gold ounces at an average realized price of \$1,681 per ounce
  - Q4 sales of 12,455 gold ounces at an average realized price of \$1,920 per ounce
- Closing cash balance of \$23.2 million, an increase of \$5.9 million relative to our last reported cash at June 30, 2020, and a significant increase of \$15.9 million relative to September 30, 2019
- Full-year mined ore production of 14,961 tons per day at a stripping ratio of 1.5 and grade of 0.015 ounces/ton, all measures within or better than guidance
  - Q4 mined ore production of 15,489 tons per day with the stripping ratio reducing as guided to 1.1 and grade of 0.015 ounces/ton
  - Ore tons mined better than plan largely due to positive ore reconciliation
- 297,672 man-hours worked in the fiscal year 2020 with zero lost-time injuries
- Our operations team at Pan received the Small Mine Safety Award from the Nevada Mining Association for the fifth consecutive year
- Completed transition from Run of Mine (“ROM”) to crushed ore placement
- 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 to date

## Organic Growth Highlights

- At Gold Rock, results of a Preliminary Economic Assessment (“PEA”) were released on April 9th demonstrating positive economics with opportunities to further enhance value. The related technical report was filed May 13.
- Additionally, at Gold Rock, we initiated a program resource expansion, metallurgical, geotechnical and condemnation drilling in support of a Feasibility Study.
- At Pan, completed an exploration drilling program of 21,741 metres (71,330 feet) with a resource update and new life of mine plan in preparation
- At Golden Eagle, our project in Washington State, USA, published a NI 43-101 Mineral Resource Estimate with a 2.0 million ounce measured and indicated resource

Tim Warman, Fiore’s CEO commented, “In light of the challenges posed by COVID-19, the Pan Mine’s achievements are particularly remarkable. While keeping employee safety at the forefront, Pan successfully set a new annual gold production record as the benefits of transitioning to crushing became evident. At the same time, we continued to focus on our corporate growth goals taking meaningful steps to move all three of our assets forward. With a robust PEA in place and rigs already turning at Gold Rock, we look forward to advancing the Feasibility Study through 2021. At Golden Eagle, we issued a positive resource update and hope to advance this overlooked asset with other partners in the area. And with our successful drill program at Pan, we continue to take tangible steps to achieving our goal of operating Pan and Gold Rock in unison, creating the only multi-asset, 100% US domestic gold producer.”

## 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, preliminary operating results, which are pending final results in the Company’s annual financial report, results of the drilling program at the Pan Mine, expected Pan Mine resource update and life of mine plan, effectiveness of protocols in response to the COVID-19 pandemic estimates, expectations and economics in the Gold Rock PEA, plans of a Feasibility Study for the Gold Rock project, expected timing for a Feasibility study at Gold Rock, expectations regarding production at the Gold Rock project, the Golden Eagle resource estimate, expectations that Golden Eagle with other partners in the area, 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 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 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.