

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

## FI<sup>Q</sup>RE GOLD DRILLS 48.8 METRES OF 2.17 g/t GOLD AND 32.0 METRES OF 1.41 g/t GOLD, CONTINUES TO EXPAND OXIDE MINERALIZATION AT ITS GOLD ROCK PROJECT, NEVADA

November 24, 2020

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OTCQB-FIOGF  
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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 report results from the current drilling program at its Gold Rock project in Nevada (Figure 1). These latest results continue to demonstrate thick intervals of oxide gold mineralization both within and outside of the current resource pit shells. We view this as encouraging in our efforts to upgrade Inferred resources and expand the overall resource envelope as part of the ongoing Feasibility Study (“FS”) at Gold Rock.

Highlights from the sixty-two holes reported here include:

- 48.8 m of 2.17 g/t gold in hole GR20-009
- 16.8 m of 1.12 g/t gold in hole GR20-021
- 41.2 m of 0.97 g/t gold in hole GR20-027
- 19.8 m of 1.10 g/t gold in hole GR20-029
- 33.5 m of 0.89 g/t gold in hole GR20-036
- 19.8 m of 1.38 g/t gold in hole GR20-038
- 32.0 m of 1.41 g/t gold in hole GR20-049
- 18.3 m of 1.16 g/t gold in hole GR20-051
- 18.3 m of 1.19 g/t gold in hole GR20-065
- 38.1 m of 1.11 g/t gold in hole GR20-068

In the southern part of the deposit, cross-section 1 (Figure 2) shows one of the best Gold Rock intercepts to date in hole GR20-009, which intercepted **48.8 metres of 2.17 g/t gold** just below the base of the current southern pit shell from the 2020 Preliminary Economic Assessment (“PEA”). Two other very strong intercepts, **32.0 metres of 1.41 g/t gold** in hole GR20-049 and **38.1 metres of 1.11 g/t gold** in hole GR20-068 were also located in the southern part of the deposit.

Cross-section 2 (Figure 3) is in the gap between the current PEA pit shells and shows stronger mineralization in the eastern limb of the Easy Junior anticline. Hole GR20-010 intercepted **10.7 metres of 0.73 g/t gold** and demonstrates that mineralization remains open to the east. The goal of drilling in this area was to see if sufficient mineralization could be defined to pull the two PEA pit shells together into a single pit, and these results are encouraging in that regard, particularly if mineralization continues to be encountered along the eastern side of the anticline.

Cross-section 3 (Figure 4) runs through the former EZ Junior heap leach pad area where several holes have delineated mineralization below (GR20-029 and GR20-036) and to the east (GR20-028 and GR20-025) of the current PEA pit shell. Interestingly, the holes drilled through the former leach pad also show significant residual gold remaining in the leach pad material (e.g. holes GR20-029 with **15.2 metres of 0.32 g/t gold**).

Cross-section 4 (Figure 5) again shows multiple intercepts below the current PEA pit shells in both the west and east limbs of the EZ anticline structure. Hole GR20-027 intercepted **41.2 metres of 0.97 g/t gold** and **25.9 metres of 0.31 g/t**, while GR20-038 encountered **6.1 metres of 0.45 g/t gold** immediately followed by **19.8 metres of 1.38 g/t gold**.

Tim Warman, Fiore’s CEO stated, “These holes represent the first of the RC holes from the 2020 drilling program at Gold Rock, with the results continuing to show strong, consistent mineralization and excellent opportunities to expand the current resource envelope going into the Feasibility Study. Work on the FS is progressing well with the large diameter metallurgical core holes completed and in the process of being logged before being delivered to the metallurgical lab for further testing. The first round of HQ core holes has also been completed, including detailed geotechnical logging, with geological logging and sampling underway. Several exploration holes have also been drilled at the Jasperoid Creek target approximately 1.05 miles (1.7 km) north of the former Easy Junior pit (Figure 1).

We have been seeing longer than normal wait times for assays as the labs deal with COVID-19 protocols, so we plan to take a short break from drilling at Gold Rock to allow the assay lab to catch up, with several of the drills moving over to the Pan Mine in the interim. Drilling completed to date as part of the current program at Gold Rock includes approximately 105 RC holes, 20 HQ core holes, and 15 PQ metallurgical core holes. With all this activity it’s going to be a busy and exciting year ahead for Fiore and we’re looking forward to progressing the Gold Rock FS and providing the first detailed view of our next mine.”

Complete results for the sixty-two holes referenced in this press release are shown in the table below. Note that holes GR20-017, -032, -041, -043 and -057 were drilled as pre-collars for HQ and metallurgical PQ core holes, and the assay results for the HQ and PQ core portions of these holes are still pending.

Hole	From (m)	To (m)	Length (m)	Grade (g/t Au)
GR20-001	117.35	123.44	6.10	0.96
includes	118.87	121.92	3.05	1.23
GR20-002	no significant results			
GR20-003	100.58	106.68	6.10	1.02
includes	100.58	103.63	3.05	1.62
and	124.97	140.21	15.24	0.54
GR20-004	179.83	185.93	6.10	0.36
GR20-005	109.73	115.82	6.10	0.28
and	120.40	140.21	19.81	0.69
includes	129.54	132.59	3.05	2.37
GR20-006	no significant results			
GR20-007	140.21	144.78	4.57	1.26
includes	141.73	144.78	3.05	1.40

GR20-008	135.64	141.73	6.10	0.25
GR20-009	155.45	160.02	4.57	0.27
and	166.12	214.88	48.77	2.17
GR20-010	108.20	111.25	3.05	0.35
and	118.87	129.54	10.67	0.73
includes	121.92	124.97	3.05	1.20
and	220.98	228.60	7.62	1.04
includes	224.03	227.08	3.05	1.94
GR20-011	no significant results			
GR20-012	108.20	126.49	18.29	0.47
and	169.16	172.21	3.05	0.88
GR20-013	no significant results			
GR20-014	92.96	103.63	10.67	0.39
GR20-015	no significant results			
GR20-016	45.72	51.82	6.10	0.25
GR20-017	RC pre-collar for core hole			
GR20-018	172.21	184.40	12.19	0.39
and	193.55	196.60	3.05	0.24
GR20-019	237.74	257.56	19.81	0.47
GR20-020	131.06	135.64	4.57	0.28
GR20-021	126.49	129.54	3.05	0.56
and	134.11	150.88	16.76	1.23
includes	140.21	144.78	4.57	2.59
and	156.97	170.69	13.72	0.73
GR20-022	no significant results			
GR20-023	no significant results			
GR20-024	no significant results			
GR20-025	1.52	10.67	9.14	0.21
and	112.78	121.92	9.14	0.43
and	128.02	143.26	15.24	0.57
GR20-026	no significant results			
GR20-027	21.34	30.48	9.14	0.43
and	149.35	190.50	41.15	0.97
includes	153.92	185.93	32.00	1.14
and	195.07	220.98	25.91	0.31
GR20-028	0.00	12.19	12.19	0.27
and	97.54	117.35	19.81	0.58
and	123.44	132.59	9.14	1.37
includes	124.97	132.59	7.62	1.50
GR20-029	0.00	15.24	15.24	0.32
and	19.81	22.86	3.05	0.60
and	164.59	184.40	19.81	1.10
includes	169.16	179.83	10.67	1.64

GR20-030	158.50	166.12	7.62	0.83
GR20-031	38.10	41.15	3.05	0.25
and	131.06	134.11	3.05	0.36
and	140.21	169.16	28.96	0.61
and	173.74	176.78	3.05	0.38
and	182.88	185.93	3.05	0.25
GR20-032	RC pre-collar for core hole			
GR20-033	109.73	131.06	21.34	0.89
includes	118.87	126.49	7.62	1.51
GR20-034	no significant results			
GR20-035	no significant results			
GR20-036	97.54	131.06	33.53	0.89
includes	97.54	112.78	15.24	1.57
and	170.69	182.88	12.19	0.42
and	187.45	190.50	3.05	0.57
GR20-037	no significant results			
GR20-038	166.12	172.21	6.10	0.45
GR20-038	176.78	196.60	19.81	1.38
includes	187.45	193.55	6.10	3.25
GR20-039	no significant results			
GR20-040	135.64	141.73	6.10	1.01
includes	135.64	138.68	3.05	1.52
GR20-041	RC pre-collar for core hole			
GR20-042	108.20	111.25	3.05	0.38
GR20-042	158.50	164.59	6.10	0.49
GR20-043	RC pre-collar for core hole			
GR20-044	no significant results			
GR20-045	no significant results			
GR20-046	0.00	4.57	4.57	0.21
GR20-047	no significant results			
GR20-048	115.82	120.40	4.57	0.34
GR20-048	128.02	144.78	16.76	0.51
GR20-049	108.20	140.21	32.00	1.41
includes	109.73	123.44	13.72	2.46
GR20-050	181.36	188.98	7.62	0.34
GR20-051	132.59	150.88	18.29	1.16
includes	134.11	150.88	16.76	1.23
GR20-052	no significant results			
GR20-053	no significant results			
GR20-054	no significant results			
GR20-055	129.54	132.59	3.05	0.35
GR20-055	137.16	150.88	13.72	1.27

includes	141.73	146.30	4.57	2.68
GR20-055	275.84	286.51	10.67	0.29
GR20-056	no significant results			
GR20-057	RC pre-collar for core hole			
GR20-058	no significant results			
GR20-059	121.92	128.02	6.10	0.53
GR20-060	80.77	94.49	13.72	0.32
GR20-060	106.68	117.35	10.67	0.68
GR20-061	0.00	19.81	19.81	0.26
GR20-061	160.02	182.88	22.86	0.72
includes	169.16	173.74	4.57	2.33
GR20-062	181.36	187.45	6.10	0.30
GR20-063	no significant results			
GR20-064	143.26	149.35	6.10	0.32
GR20-065	108.20	126.49	18.29	1.19
includes	111.25	123.44	12.19	1.51
GR20-066	assays pending			
GR20-067	assays pending			
GR20-068	47.24	56.39	9.14	0.70
GR20-068	60.96	99.06	38.10	1.11
includes	83.82	97.54	13.72	2.33
GR20-069	assays pending			
GR20-070	1.52	12.19	10.67	0.38

*Assay highlights are calculated with a cutoff of 0.006 opt (0.20 g/t) Au. Highlighted intervals contain less than 10 feet (3 m) of material below cutoff grade.*

The holes in this release are all reverse circulation (“RC”) holes and represent an initial 45,000 feet (13,700 m) of a drilling program consisting of a mix of HQ and PQ diamond core holes as well as RC and sonic holes. Total planned footage for the drilling program to support the FS will be approximately 198,000 ft (60,000 m), with approximately 115,000 ft (35,000 m) focused on resource expansion to add Measured and Indicated resources for inclusion in the FS.

### **Gold Rock Project and PEA Highlights**

The federally permitted Gold Rock gold project ("Gold Rock", or the "Project") is located approximately 8 miles southeast of the Pan Mine in White Pine County, Nevada. The recently released Gold Rock Preliminary Economic Assessment (“PEA”) provides an updated mineral resource estimate and a base case assessment of developing the Project as a satellite open pit operation that will share significant infrastructure and management with the adjacent Pan Mine. The PEA also identifies a considerable number of opportunities to enhance the project economics as Gold Rock advances to the Feasibility stage by drilling to increase the mineral resource, further metallurgical testing aimed at optimizing recoveries, and geotechnical drilling aimed at reducing the stripping ratio. Further updates will be provided as we progress work in these areas. The PEA was prepared in accordance with Canadian Securities

Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). A Technical Report with the details of the PEA is available on SEDAR under the Company's profile.

### Gold Rock Mineral Resource Estimate

The Company's updated Mineral Resource Estimate ("MRE"; effective date of March 31, 2020) was completed by APEX and forms the basis for the PEA. A summary of the MRE is highlighted in the table below.

#### Pit-Constrained Mineral Resource Summary

Resource Classification	Cut-off opt/gpt	Tons/Tonnes	Gold opt/gpt	Gold Ounces
Total Indicated	0.003/0.09	20.9/19.0	0.019/0.66	403,000
Total Inferred	0.003/0.09	3.0 /2.7	0.025/0.87	84,300

Key Assumptions, Parameters, and Methods related to the Mineral Resource Estimates:

1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral Resources that are not mineral reserves do not have demonstrated economic viability.
2. Troy ounces per short ton ("opt") / grams per tonne ("gpt")
3. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
4. Open pit Mineral Resources are reported at a cut-off grade of 0.003 opt/0.09 gpt gold that is based on a gold price of US\$1,500/oz. A revenue price of US\$1,400 is used for the base case economic model.
5. The Mineral Resources are constrained by a pit shell with appropriate mining costs, processing costs, metal recoveries, and pit slope angles.
6. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
7. Contained gold ounces are in troy ounces.

### Technical Report & Qualified Persons

The scientific and technical information relating to Fiore Gold's properties contained in this news release was approved by Paul Noland (AIPG CPG-11293), Fiore Gold's VP Exploration and a "Qualified Person" under National Instrument 43-101. References to the Gold Rock project PEA are taken from the "Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" (the "Technical Report"). The Technical Report, which is dated April 30, 2020 with an effective date of March 31, 2020, was prepared in compliance with National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101") and is available under Fiore's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [fioregold.com](http://fioregold.com). The report is authored by Michael B. Dufresne, M.Sc., P.Geol., P.Geo., Gregory B. Sparks, B.Sc., P.Eng., Sam J. Shoemaker, Jr., B.S., SME Registered Member, Warren E. Black, M.Sc., P.Geo., and Steven J. Nicholls, BA.Sc., MAIG.

### Corporate Strategy

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

- grow gold production at the Pan Mine while also growing the reserve and resource base;
- advance exploration and development of the nearby Gold Rock project; and
- 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 with respect to any future mining operations at Gold Rock, including those described in the PEA, the resource expansion and drilling program, potential to upgrade inferred resources and expanding the overall resource envelope at the Gold Rock project, plans for and progress toward a Gold Rock Feasibility Study, anticipated results of drilling and studies, mineral resource estimates expectations that the Company will add additional mineral resources, improving and optimizing mineral recoveries at Gold Rock, future gold production, company outlook, 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 the Company's operations, risks the pandemic poses to its work-force, impacts the virus may have on ability to obtain services and materials from its 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 filings with Canadian securities authorities under its profile at [www.sedar.com](http://www.sedar.com) respecting the risks affecting Fiore and its business. 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.