

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

## FIORE GOLD REPORTS INCREASED FISCAL Q3 PRODUCTION OF 11,756 GOLD OUNCES, CASH POSITION OF US\$18.5 MILLION

July 12, 2021

TSXV–F  
OTCQB–FIOGF  
FSE – 2FO

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 fiscal third quarter (“Q3”) of 2021 (quarter ending June 30, 2021) 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 11,756 ounces, an 8% increase over fiscal Q2 2021 as quarterly production trended back to historic levels
- Gold sales of 11,741 ounces at an average realized price of \$1,815 per ounce
- Mined ore production in Q3 of 12,557 tons per day with a stripping ratio of 1.8:1.0 and grade of 0.46 grams per tonne (“g/t”) or 0.013 ounces/ton (“opt”)
- First ore placed on the new leach pad in June 2021 and commenced irrigation early July, which is expected to further improve gold production in fiscal Q4
- Gold Rock drill results announced during the quarter were headlined by 24.4 metres of 2.85 g/t gold and 40.3 metres of 0.70 g/t gold
- During the quarter, we agreed to acquire the past-producing project, Illipah, adding further exploration ground in Nevada (refer to our [June 14, 2021 news release](#) for additional details)
- Closing cash balance of \$18.5 million at June 30, 2021, an increase in cash from March 31, 2021 despite continued capital investment in the expansion of the Pan heap leach pad to accommodate added mine life, and on-going drilling and Feasibility Study activities to advance Gold Rock
- 82,028 man-hours worked in Q3 with no reportable environmental incidents at a Total Recordable Injury Frequency Rate (“TRIFR”) of 3.7

Tim Warman, Fiore’s CEO commented, “We are pleased that gold production has trended back to normal levels and we hope to see further improvement in fiscal Q4 as we begin to irrigate fresh ore directly above the liner on the new leach pad. With Pan performing well, we plan to invest in an aggressive exploration program over the next 12-18 months covering our 200 km<sup>2</sup> Pan and Gold Rock land package, as well as our newly acquired Illipah project. Given the success of previous drill programs at both Pan and Gold Rock, we are confident that this expanded exploration program will demonstrate the longer-term potential of our Nevada assets.”

## 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, gold production projections and trends, expectations for the new heap leach pad, acquisition of the Illipah project, advancing the exploration and development of the Gold Rock project, the Gold Rock feasibility study, success of the drilling program at Gold Rock, expected drill programs and their results for our Nevada assets, goal of growing gold production at the Pan Mine while increasing the resource and reserve base, 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 or future pandemics, including government restrictions impacting our operations, risks pandemics poses to our work-force, impact viruses 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.