

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

## FIORE GOLD REPORTS 19% INCREASE IN FISCAL Q2 GOLD PRODUCTION

April 14, 2021

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 second quarter (“Q2”) of 2021 (quarter ending March 31, 2021) from its Pan open pit mine in White Pine County, Nevada. All dollar figures are in United States dollars unless otherwise noted.

### Highlights:

- Q2 gold production of 10,915 ounces, a 19% increase compared to Q1 2021 as heap leach pH levels improved during the quarter
- Gold loaded to carbon, which is reflective of gold production, trended upward through the quarter with monthly figures of 3,294 ounces in January, 3,483 ounces in February and 4,155 ounces in March
- Gold sales of 10,884 ounces at an average realized price of \$1,770 per ounce
- Mined ore production in Q2 of 12,351 tons per day with the stripping ratio of 1.6:1.0 and grade of 0.013 ounces/ton (“opt”) or 0.45 grams per tonne (“g/t”)
- The Pan heap leach pad expansion project is progressing well with first ore expected to be placed on the new portion of the pad in fiscal Q3
- Following the completion of the Gold Rock Preliminary Economic Assessment, we are conducting a program of resource expansion, metallurgical, geotechnical and condemnation drilling in support of a Gold Rock Feasibility Study. Drill results announced during the quarter were headlined by 45.7 metres of 2.01 g/t gold (150 ft at 0.059 opt) and 42.7 metres of 1.17 g/t gold (140 ft at 0.034 opt).
- Closing cash balance of \$17.5 million at March 31, 2021, a reduction in cash from December 31, 2020 as we continue to invest in the expansion of the Pan heap leach pad to accommodate added mine life, and in on-going drilling and Feasibility Study activities to advance Gold Rock.
- 81,542 man-hours worked in Q2 with no lost time injuries and no reportable environmental incidents.

Tim Warman, Fiore’s CEO commented, “We advanced on a range of fronts in Q2 and were particularly pleased to see normal gold production levels resuming as Q2 progressed. Our team responded well to the leach pad issues we experienced in Q1 with the application of additional lime, bringing the leach solution pH back towards optimal levels for effective gold leaching. Through the quarter, we have also made good progress on Pan’s leach pad expansion and look forward to the positive impact on gold recovery when we

place first ore on the new pad in fiscal Q3. And finally, we are very excited by the continued exploration success from drilling at Gold Rock. The progress continues to support our key goal of operating Pan and Gold Rock in unison, doubling our production organically in Nevada.”

### **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, ability to bring leach solution pH to optimal levels, expectation for and timing of the heap leach pad expansion, advancing the exploration and development of the Gold Rock project, the Gold Rock feasibility study and future production, success of the drilling program at Gold Rock, 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, 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.