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Fiore Drills 16.8 m of 1.61 g/t and 25.9 m of 0.92 g/t Gold at its Gold Rock Project in Nevada

October 23, 2019

TSXV-F

OTCQB-FIOGF

Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) (“Fiore” or the “Company”) is pleased to report additional drilling results from its Gold Rock project in Nevada. These latest results continue to show 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 expand the resource envelope in advance of a Preliminary Economic Assessment (“PEA”) targeted for year-end 2019.

Highlights from the fifteen holes reported here include:

- 22.9 m of 0.72 g/t gold in hole GR19-023
- 25.9 m of 0.92 g/t gold in hole GR19-24
- 15.2 m of 1.48 g/t gold in hole GR19-026
- 16.8 m of 1.61 g/t gold in GR19-029
- 10.7 m of 1.36 g/t gold in GR19-032

Holes GR19-026 and -032 are particularly interesting in that they show strong intercepts with grades well above the average resource grade at the very northern end of the current pit-constrained resource. In the case of GR19-032 the intercept is north of the current resource pit, indicating the deposit remains open along strike to the north. Holes GR19-024 and -025 provide good infill intercepts in the central portion of the northern resource pit, while hole GR19-019 demonstrates continuity of grade through the lightly drilled gap in the current resource south of the northern resource pit. Strong intercepts were also encountered in the southern resource pit, particularly in holes GR19-023 and -029.

Six diamond drill holes have also been recently completed at Gold Rock, although assays for these are still pending.

Tim Warman, Fiore's CEO stated, "These holes represent the last of the RC holes from the 2019 drilling program at Gold Rock, with the results showing strong, consistent mineralization over approximately 2.4 km of strike length. With the final RC assays in place we can now begin updating the geological and resource model at Gold Rock in support of the upcoming PEA scheduled for the end of the year. Work on the PEA is progressing well and we're looking forward to the first detailed view of what we hope will be our second operating mine in Nevada. With this first phase of drilling complete at Gold Rock, we've begun drilling at the Pan Mine with the goal of growing the resource and reserve base and extending the mine life as we did successfully in 2018."

Complete results for the fifteen holes referenced in this press release are shown here:

Hole

From

(m)

To

(m)

Length

(m)

Grade

(g/t Au)

GR19-018

93.0

102.1

9.1

0.28

GR19-019

196.6

208.8

12.2

1.04

GR19-020

no significant intercepts

GR19-021

83.8

94.5

10.7

0.32

GR19-022

70.1

80.8

10.7

0.25

GR19-023

158.5

181.4

22.9

0.72

includes

160.0

172.2

12.2

1.02

GR19-024

105.2

131.1

25.9

0.92

includes

118.9

129.5

10.7

1.49

GR19-025

112.8

115.8

3.0

0.76

GR19-026

132.6

147.8

15.2

1.48

includes

138.7

143.3

4.6

3.78

GR19-027

193.5

196.6

3.0

0.54

GR19-028

112.8

120.4

7.6

0.31

GR19-029

123.4

140.2

16.8

1.61

includes

126.5

135.6

9.1

2.03

GR19-030

112.8

121.9

9.1

0.34

GR19-031

74.7

89.9

15.2

0.45

GR19-032

214.9

225.6

10.7

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.

For maps and selected cross-sections from the current program at Gold Rock, please click here: [Maps](#) and [Section 1](#), [Section 2](#), [Section 3](#) and [Section 4](#)]

About Gold Rock

Gold Rock, which is located approximately 8 miles (13 km) southeast of Fiore's Pan Mine, is one of the only federally-permitted development projects in Nevada, having received its Record of Decision ("ROD") in late 2018 from the United States Bureau of Land Management ("BLM") for the construction of a mine, process facilities and other infrastructure.

Gold Rock currently hosts an Indicated resource of 238,700 gold ounces (9.0 million tonnes at 0.82 g/t gold) and an Inferred resource of 180,900 gold ounces (7.8 million tonnes at 0.72 g/t gold). The mineral resource is centered around the former Easy Junior open pit mine and covers approximately 3.1 km of a 16.5 km-long trend of prospective geology, structure, and alteration with pervasive gold

and pathfinder element anomalies in soil and rock samples. The resource at Gold Rock is of approximately 60% higher grade than Fiore's Pan Mine.

Fiore's technical team has prepared a detailed development plan for Gold Rock that lays out the drilling, metallurgical testing, engineering, state permitting, and other activities required to advance the project towards production. The plan aims to arrive at a construction decision by mid-2021, assuming successful completion of these activities and a positive feasibility study. Based on its experience operating the nearby Pan Mine, the Company intends to proceed directly from the PEA to a Feasibility Study in order to shorten the development timeframe.

Gold Rock Geology

The Gold Rock deposit is a Carlin-style, sedimentary rock-hosted, disseminated gold deposit within Mississippian limestone and siltstone units, namely the Joana Formation Limestone and the overlying Chainman Formation Shale, located along an eastern spur of the Pancake Range. The primary host is the Joana Limestone, but significant mineralization is also hosted in the overlying Chainman Shale with minor mineralization in the Pilot Shale. The currently identified resource occupies a N12E to N15E trend that extends from 300 m north of the Easy Junior pit to the lower reaches of Meridian Ridge to the south, a strike length of over 3.1 km. Altered bedrock and surface gold anomalies extend well beyond the mineralization envelope defined by drilling to the north

and the south, extending nearly the entire 12.9 km length of the property.

Gold Rock Resource Estimate

Category
Tonnes
Gold Grade (g/t)
Gold Grade (oz/st)
Contained Gold (oz)
Indicated
9,006,900
0.82
0.024
238,700

Inferred
7,787,500
0.72
0.021
180,900

Repricing of Staff Options

Fiore also reports that the Board of Directors has approved the re-pricing of a total of 785,500 stock options held by employees of the Company to purchase common shares (the “Re-Priced Options”) to an amended exercise price of C\$0.38 per share, which represents the closing price of the Company’s shares on October 22, 2019 (the “Re-Pricing”). No Re-Priced Options are held by insiders, including the Company’s directors and named executive officers who are insiders. All other terms of the Re-Priced Options remain unchanged. The Re-Pricing is subject to the approval of the TSX Venture Exchange (“TSX-V”).

In accordance with Policy 4.4 of the TSX-V Corporate Finance Manual (the “TSX-V Manual”), the

Company is not required to seek disinterested shareholder approval (“Disinterested Shareholder Approval”) for the Re-Pricing of the Re-Priced Options, as none of the options are held by insiders (as such term is

defined in the TSX-V Manual) of the Company. None of the Re-Priced Options may be exercised at the revised price until the Company obtains the approval of the TSX-V.

The Board of Directors of the Company determined it was in the Company's best interest to re-price a portion of the options held by employees in order to assist with employee retention, primarily at its Pan Mine, in the face of an extremely competitive labour market for mining personnel in Nevada.

Annual Option Grants

The Company also approved an annual grant of options, coincident with the end of the Company's fiscal year 2019, to executives and directors of the company, as well as to several new employees at its Pan Mine in Nevada. A total of 854,831 stock options have been granted in accordance with the Company's Stock Option Plan. The options are exercisable into common shares of Fiore at a price equal to the closing price on the TSX Venture Exchange ("TSXV") on the date of grant, being at C\$0.38 October 22, 2019, for a period of 5 years, with a 2-year vesting period, subject to TSXV approval.

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:

- 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

Qualified Person

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. Drill intersections are reported as drilled thicknesses. While drill holes are designed to intersect mineralized structures as nearly as possible to perpendicular, true widths have not been calculated because of some remaining uncertainties in the geologic model that the current drilling program is designed to address. Drill samples were assayed by ALS Limited in Reno, Nevada for gold by Fire Assay of a 30 gram (1 assay ton) charge with an AA finish, or if over 5.0 g/t were re-assayed and completed with a gravimetric finish. For these samples, the gravimetric data were utilized in calculating gold intersections. For any

samples assaying over 0.20 ppm an additional cyanide leach analysis is done where the sample is treated with a 0.25% NaCN solution and rolled for an hour. An aliquot of the final leach solution is then centrifuged and analyzed by Atomic Absorption Spectroscopy. QA/QC for all drill samples consists of the insertion and continual monitoring of numerous standards and blanks into the sample stream, and the collection of duplicate samples at random intervals within each batch. Selected holes are also analyzed for a 48 multi-element geochemical suite by ICP-MS. ALS Geochemistry-Reno is ISO 17025:2005 Accredited.

Further details of the current resource estimate at Gold Rock can be found in the report titled "Technical Report on the Gold Rock Project, White Pine County, Nevada, USA." The Report, which is dated October 25, 2018 and is effective July 31, 2018, was prepared in compliance with National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("NI 43-101") and is available under Fiore Gold's profile on SEDAR at www.sedar.com and on the Company's website at www.fioregold.com. The Report was prepared by Michael B. Dufresne, M.Sc., P.Geol., P.Geo., and Steven J. Nicholls, BA Sc (Geology), MAIG., of APEX Geoscience Ltd., both of whom are "Qualified Persons" as defined in NI 43-101 and independent of the Company.

On behalf of FIORE GOLD LTD.

"Tim Warman"

Chief Executive Officer

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 the Gold Rock drilling program, expectations and interpretations from drilling results regarding mineralization at Gold Rock, expanding the Gold Rock resource, plans for metallurgical testing, engineering and state permitting, statements regarding the Gold Rock development program, timing of construction decision at Gold Rock, timing and expectations regarding a Preliminary Economic Assessment (PEA), expectations for a feasibility study Gold Rock, timing and expectations regarding drilling at the Pan Mine, expectations to grow the reserve base and extend the mine life at the Pan Mine, 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 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 subject to legal challenges, not be renewed, or not be obtained in 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 under its profile at 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.

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