

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

## FI<sup>Q</sup>RE GOLD DRILLS 45.7 METRES OF 2.01 g/t GOLD AND 42.7 METRES OF 1.17 g/t GOLD, CONTINUES TO EXPAND MINERALIZATION AT ITS GOLD ROCK PROJECT, NEVADA

March 30, 2021

TSXV-F  
OTCQB-FIOGF  
FSE-2FO

Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) (“Fiore” or the “Company”) is pleased to report additional results from the resource expansion and exploration drilling program at its Gold Rock project in Nevada (Figure 1). These latest results from Gold Rock and the surrounding exploration areas show:

- several holes with wide, higher-grade gold intercepts have defined mineralization extending at least 400 m beyond the northern end of the currently defined Gold Rock mineralization, and;
- a new discovery of oxide gold mineralization at Jasperoid Creek approximately 1.4 km north of the current Gold Rock Preliminary Economic Assessment (“PEA”) pits.

These outstanding drill results show mineralization remains open particularly to the north, supporting our belief that Gold Rock will continue to grow beyond the scope of the project outlined in the most recent PEA.

Highlights from the seventeen holes reported here include:

- 30.5 m of 0.79 g/t gold in hole GR20-091 from the planned South Pit area
- 18.3 m of 0.96 g/t gold in hole GR20-102 from the Jasperoid Creek target
- 42.7 m of 1.17 g/t gold in hole GR20-110 north of the planned North Pit
- 18.3 m of 0.99 g/t gold in hole GR21-001 north of the planned North Pit
- 45.7 m of 2.01 g/t gold in hole GR21-002 north of the planned North Pit

The northern extension of mineralization at Gold Rock can be seen in section 1 (long-section, Figure 2) and section 2 (cross-section, Figure 3), where holes GR20-110, GR21-001, GR21-002 and GR21-003 each intersected mineralized and silicified Joanna limestone well beyond the northern margins of the currently proposed open pit. The intercept in GR21-002 is particularly significant with 45.7 m of 2.01 g/t gold, one of the highest-grade assays encountered to date on the project.

Section 3 (Figure 4) shows results from three holes at the Jasperoid Creek target, located approximately 1.4 km north of the PEA north pit. This is an area with very little previous drilling but with highly anomalous gold values in surface samples. The prospective Joanna limestone and Pilot shale horizons outcrop at surface in the area, suggesting mineralization may be relatively shallow. Hole GR20-102 intercepted 18.3 m of 0.96 g/t gold, confirming that this target merits significant follow-up drilling.

Tim Warman, Fiore’s CEO stated, “The holes to the north of the North Pit shell include some of the highest-grade intercepts we’ve seen at Gold Rock and highlight a very promising area that we’ll return to with further drilling. To date we’ve completed all the planned HQ core holes and about 75% of the planned RC holes that were aimed at expanding the Gold Rock resource ahead of the Feasibility Study. We currently have gold assays in hand for all of the RC holes completed to date and are incorporating these results in an interim, in-house resource estimate that will help measure our progress and identify areas for further drilling with the remaining 25% of the planned RC holes. Results for most of the 20 HQ core holes, representing 4,667 m of drilling, are still pending although the first two holes are included in this release. We’re also pleased with the results from the Jasperoid Creek target approximately 1.4 kilometres north of Gold Rock. This is an area that has seen minimal drilling, and which highlights the prospectivity of the entire Gold Rock belt, a zone of gold and pathfinder element anomalies that extends for over 15 km north and south of Gold Rock.”

Work on the FS is progressing well although assay turnaround times for drill samples have been significantly longer than normal due to the impacts of COVID-19 at the assay laboratories. These delays have impacted the original schedule for the RC drilling program and in turn the overall Feasibility Study, which is now expected to be completed in the latter part of calendar Q1 of 2022. The delay in completing the FS is not expected to impact our proposed timeline for putting Gold Rock into production by early 2024.

Complete results for the fifteen RC and two HQ core holes referenced in this press release are shown in the table below.

Hole	From (m)	To (m)	Length (m)	Grade (g/t Au)
GR20-091	187.5	201.2	13.7	0.34
and	208.79	239.27	30.48	0.79
includes	214.88	222.50	7.62	1.29
GR20-096	no significant results			
GR20-101	96.0	125.0	29.0	0.27
GR20-102	185.9	190.5	4.6	0.79
and	199.6	204.2	4.6	0.23
and	263.7	268.2	4.6	0.47
and	275.8	294.1	18.3	0.96
includes	277.4	283.5	6.1	1.95
GR20-103	93.0	99.1	6.1	0.90
includes	94.5	97.5	3.0	1.32
GR20-104	137.2	155.4	18.3	0.92
includes	137.2	141.7	4.6	1.38
GR20-105	No Significant Results			
GR20-106	No Significant Results			
GR20-107	Hole lost and re-drilled			
GR20-108	182.9	199.6	16.8	0.36
GR20-109	No Significant Results			
GR20-110	227.1	269.7	42.7	1.17

includes	228.6	256.0	27.4	1.59
GR21-001	240.8	259.1	18.3	0.99
includes	243.8	254.5	10.7	1.22
GR21-002	248.4	294.1	45.7	2.01
includes	249.9	281.9	32.0	2.65
and	304.8	307.8	3.0	0.26
GR21-003	275.8	281.9	6.1	0.31
and	292.6	307.8	15.2	0.51
GC20-001	146.9	154.5	7.6	0.62
GC20-002	44.2	47.2	3.0	0.60
and	96.6	102.7	6.1	0.29
and	108.8	116.4	7.6	0.24
and	150.4	172.8	22.4	0.30

*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. GR-series are RC holes, GC-series are HQ core holes.*

With this release, results for all the reverse circulation (“RC”) holes from the most recent round of drilling are now in hand. A total of 113 RC holes representing 78,955 feet (24,065 m) of drilling were completed in 2020 and early 2021. As well, the first two of 20 HQ core holes are included in this release. 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.

The reverse circulation (RC) drilling was performed by Boart Longyear of Salt Lake City, Utah and Alford Drilling from Elko, Nevada. All holes were drilled at angles of -50 to -90 degrees at azimuths designed to intersect targeted structures as nearly as possible to perpendicular. Consequently, all intercepts reported here are believed to be approximately true width. Drill sampling was supervised by Fiore Gold geologists, with samples transported directly to ALS Minerals Lab in Reno, Nevada where samples were prepared, and pulps generated. Fire assays were determined on a 30-gram charge with an AAS finish. An additional cyanide leach assay was also completed. Selected holes were also analyzed for a 48-element geochemical suite by ICP-MS. Fiore Gold conducts a significant QA/QC program which includes the insertion of assay standards, blanks, and duplicates in the sample stream to ensure the assay lab results are within specified performance levels. Down hole deviation surveys are provided by International Directional Services, utilizing a surface recording gyroscope, and by trained drill crews operating a north seeking gyroscope supplied by REFLEX.

### **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 Gold Rock 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.

### Virtual AGM and Webcast Presentation

The Company will hold a Virtual Annual General Meeting on April 8, 2021. Please refer the Company's Management Information Circular in respect of the Annual General Meeting of Shareholders available under the Company's profile on SEDAR and available at <https://fioregold.com/agm/> for additional information regarding the meeting. To streamline the virtual meeting process, the Company encourages shareholders to vote in advance of the meeting using the Voting Instruction Form or the Form of Proxy mailed to them with the meeting materials. Shareholders wishing to attend the AGM may call the

number below, and instructions will be provided as to how shareholders entitled to vote at the AGM may participate. All shareholders may still attend the meeting, while having voted previously by proxy. Following the formal meeting, the Company will present a webcast presentation regarding the Company and its mineral properties. A link to the webcast is provided below.

Virtual AGM Details:

Date: April 8, 2021

Time: 11:00 am EST

Participant Access: 877-407-2991 (toll free number)

Webcast: <https://78449.themediaframe.com/dataconf/productusers/fgd/mediaframe/43545/indexl.html>

## 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

Contact Us:

[info@fioregold.com](mailto:info@fioregold.com)

1 (416) 639-1426 Ext. 1

[www.fioregold.com](http://www.fioregold.com)

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 any future mining operations at Gold Rock, projections and expectations based on recent drill results noted in this release, plans for a Gold Rock Feasibility Study, timing of a Gold Rock Feasibility Study, timeline for putting Gold Rock into production, prospectivity of the Gold Rock belt, future drilling at Gold Rock, enhancing the Gold Rock project economics at feasibility stage, including by drilling to increase the mineral resource, further metallurgical testing aimed at optimizing recoveries, and geotechnical drilling aimed at reducing the stripping ratio, future updates regarding progress of feasibility work, anticipated results, the Company's future gold production, corporate strategy, 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 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, renewed or amended in a timely manner or at all; changes in national and local government regulation of mining operations, tax rules and regulations, 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.