Fiore Gold Acquires The Illipah Gold Project

FIORE GOLD LTD. (TSX.V: F)

Announced that it has signed a letter of intent with Clover Nevada LLC to acquire an 100% interest in the past producing **Illipah gold project**, located in White Pine County, Nevada approximately 36 km northeast of Fiore's Gold Rock project at the southern end of the prolific Carlin Trend.

Fiore Gold	TSX.V: F
Stage	Production + Development
Metal	Gold
Market cap	C$120 m @$1.23
Location	Nevada + Washington



The newly Acquired **Illipah** mine is

close to Fiore's existing Pan Mine and Gold Rock development project.

Comment

This is the sort of deal I want to see Fiore do.

The new Illipah project is very close to Fiore's existing Pan Mine, allowing organic growth at a prudent cost base.

When I spoke to management recently they said they were looking outside the USA for potential acquisitions, so I'm relieved they have identified a US based project rather than spread things out too far apart.

FIORE GOLD AGREES TO ACQUIRE PAST-PRODUCING ILLIPAH PROJECT IN NEVADA

Vancouver, British Columbia – FIORE GOLD LTD. (TSX.V: F) (OTCQB: FIOGF) ("Fiore" or the "Company") is pleased to announce that it has signed a letter of intent with Clover Nevada LLC to acquire an 100% interest in the past producing Illipah gold project, located in White Pine County, Nevada approximately 36 km northeast of Fiore's Gold Rock project at the southern end of the prolific Carlin Trend (Figure 1).

The ***Illipah gold project*** covers approximately 1,600 hectares

(3,950 acres) and hosts a former heap-leach gold mine that produced 37,000 ounces of gold in the late 1980s at an average grade of 1.37 g/t Au and heap leach recoveries over 80%.

The geological dataset for the project is extensive and includes 562 primarily reverse-circulation drill holes, as well as 2,415 soil samples, 491 rock samples and detailed surface mapping.

Fiore Gold Management Comments

“Illipah is an excellent addition to our extensive land package in this highly prospective part of Nevada. The project is close to our existing operations and is geologically very similar, with the key Pilot-Devils Gate and the Chainman-Joana stratigraphic contacts encountered at surface or by drilling.

“Our geologists are eager to apply what we’ve learned about controls on mineralization at Pan and Gold Rock and to begin reviewing the extensive Illipah dataset to prioritize targets for a first stage of exploration.

“The primary controls on mineralization include a north-south trending anticline (as at Gold Rock) as well as north-south. north-northeast and west-northwest oriented faulting.

“Typical Carlin-style alteration, including decalcification, silicification, jasperoid, is strongly developed along all these structures, as are anomalous concentrations of typical pathfinder elements such as arsenic, antimony, and mercury.

“Gold was mined primarily from the Chainman Shale –

Joana Limestone contact as at Gold Rock, but the highly prospective Pilot Shale – Devils Gate Limestone contact has also been intersected by drilling.

"This latter contact hosts the gold mineralization at Fiore's Pan Mine, as well as at Nevada Gold Mines' Rain Mine, which produced over one million gold ounces between 1988 and 2018".

Tim Warman, Fiore Gold CEO

Summary Terms of Agreement

Fiore has signed a letter of intent to acquire a 100% interest in the Illipah property from Clover Nevada LLC, an indirect subsidiary of Waterton Precious Metals Fund II Cayman, LP, for total consideration of:

- US$200,000 in cash; and
- 1.3 million Fiore Gold shares.

The transaction, and the issuance of Fiore's common shares pursuant to the Agreement, are subject to acceptance by the TSX Venture Exchange (the "TSXV"). The issuance of all the common shares is subject to a statutory hold period. The transaction is also subject to certain customary closing conditions and documentation to be addressed in a definitive agreement to be mutually agreed upon by the parties.

For brevity, this summary has been

abridged. To read the full news release, please click HERE

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Disclosure

The writer holds Fiore Gold shares bought in the market at the prevailing price on the day of purchase.

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