

Fiore Gold – Q3 Delivers \$6 M Operating Cash Flow

FIORE GOLD LTD. (TSX.V: F)

Announced that its financial statements for the third fiscal quarter (“Q3 2021”) ended June 30, 2021.

Gold production of 11,751 ounces, an 8% increase compared to Q2 2021 as heap leach pH and alkalinity levels improved during the quarter, and Fiore earned \$6 million operating cash flow during Q3.

Fiore Gold	TSX.V : F
Stage	Production + exploration
Metals	Gold
Market cap	C\$114 m @ \$1.10
Location	Nevada and Washington, USA



Fiore Gold Pan Mine vista, Nevada, USA

FIORE GOLD'S FISCAL Q3 DELIVERS \$6.0 MILLION OPERATING CASH FLOW

August 25, 2021

Vancouver, British Columbia – **FIORE GOLD LTD. (TSX.V: F)** (OTCQB: FIOGF) (FSE-2F0) (“Fiore” or the “Company”) is pleased to announce that its financial statements and management’s discussion and analysis for the third fiscal quarter (“Q3 2021”) ended June 30, 2021, have been filed with the securities regulatory authorities and are available at www.sedar.com and on the Company’s website at www.fioregold.com.

Fiore Gold Fiscal Q3 2021 Highlights

(all figures in U.S. dollars unless otherwise indicated)

Operating & Financial

- Q3 gold production of 11,751 ounces, an 8% increase compared to Q2 2021 as heap leach pH and alkalinity levels improved during the quarter
- Gold sales of 11,741 ounces at an average realized price of \$1,815 per ounce
- First ore placed on the new leach pad in June 2021 and irrigation commenced in early July, which is expected to further improve gold production in fiscal Q4
- Mined ore production in Q3 of 12,557 tons per day (“tpd”) 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”)
- 82,028 total site hours worked in Q3 with no reportable environmental incidents at a Total Recordable Injury Frequency Rate (“TRIFR”) of 3.7
 - Q3 cash costs per ounce sold¹ of \$1,073
 - Q3 Pan Mine AISC¹ per ounce sold of \$1,100 and Fiore consolidated AISC¹ of \$1,247
 - Recorded quarterly revenues of \$21.3 million with mine operating income of \$7.2 million
 - Generated Pan operating cash flow¹ of \$6.9 million and consolidated operating cash flow of \$6.0 million
 - Net income of \$4.1 million and \$0.04 net earnings per share
 - Closing cash balance of \$18.5 million at June 30, 2021, an increase in cash from March 31, 2021 despite 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.

Organic Growth

- During the quarter, we agreed to acquire a 100% interest in the past producing Illipah project, adding further exploration ground in Nevada (refer to our June 14, 2021 news release for additional details) and subsequent to quarter end on July 22, 2021, announced the completion of the acquisition
- 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

¹ This is a non-IFRS financial measure. Please refer to “Non-IFRS Financial Measures” at the end of this news release for a description of these non-IFRS financial measures and to the

Non-IFRS Financial measures in the June 30, 2021 Management's Discussion and Analysis for a reconciliation to operating costs from the Company's interim financial statements.

Fiore Gold management comments

"Strong gold production continued to drive strong operating cash flow of \$6.0 million in the quarter, as Pan continues to fire on all cylinders.

"Cash balance and working capital both increased despite ongoing investment in our leach pad expansion and additional Gold Rock drilling.

"We expect further production improvement in fiscal Q4 as we 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 km² 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 all our Nevada assets."

Tim Warman, Fiore Gold CEO

Review of Operating Results

		Three months ended June 30	
Operating Results		2021	2020
Ore Mined	(t)	1,142,648	1,353,799
Waste Mined	(t)	2,013,618	1,795,385
Total Mined	(t)	3,156,266	3,149,184
Gold Ounces Mined	(oz)	15,382	21,622
Ore Grade Mined	(oz/t)	0.013	0.016
Ore Grade Mined	(g/t)	0.462	0.548
Strip Ratio	waste/ore	1.8	1.3
Gold Ounces Produced	(oz)	11,751	12,764
Gold Ounces Sold (Payable)	(oz)	11,741	12,761
Average Realized Price ¹	\$/oz	1,815	1,720
Total Cash Costs per Ounce ¹	\$/oz	1,073	916
Cost of Sales per Ounce ¹	\$/oz	1,201	1,070
Pan Mine AISC per Ounce ¹	\$/oz	1,100	1,010
Fiore Consolidated AISC per Ounce ¹	\$/oz	1,247	1,128

Production increased relative to Q2 2021 and was lower than the prior year quarter in part due to lower grade mined per the mine schedule. Cost metrics were slightly higher than prior year due mainly to the higher strip ratio, which was above the life of mine average.

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[For brevity, this summary has been redacted, to read the full Fiore Gold news release, please click HERE](#)

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Disclosure

At the time of writing the author holds shares in Fiore Gold bought in the market at the prevailing price on the day of purchase.

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