

Fiore Gold Expands Mineralisation at Gold Rock

FI^{ORE} GOLD

FI^{ORE} GOLD LTD. (TSX.V: F)

Reported additional results from the resource expansion and exploration drilling program at its Gold Rock project in Nevada.

These latest results include a new discovery of oxide gold mineralization at Jasperoid Creek, approximately 1.4 km north of the current Gold Rock PEA pits.

Fiore Gold	TSX.v : F
Stage	Production + exploration
Metals	Gold
Market cap	C\$109 m @ \$1.06
Location	Nevada and Washington, USA

**FI^{ORE} 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

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Vancouver, British Columbia – **FIORE GOLD LTD. (TSX.V: 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. 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

Management Comments

"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.”

Tim Warman, Fiore Gold CEO

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.

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

[For brevity, this summary has been redacted. To read the full news release, with all the drill intercepts, and disclosures, please click HERE](#)

Fiore Gold Corporate Strategy

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.

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Disclosure

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

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