Fiore Gold news – Begins feasibility study on Gold Rock

FIORE GOLD LTD. (TSX.V: F)

Announced the start of a program of resource expansion, metallurgical, geotechnical and condemnation drilling in support of a Feasibility Study, targeted for completion in the second half of 2021, at their Gold Rock property, located in White Pine County, Nevada.



Fiore Gold Pan Mine, Nevada landscape

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Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) ("Fiore" or the "Company") is pleased to announce the start of a program of resource expansion, metallurgical, geotechnical and condemnation drilling in support of a Feasibility Study ("FS") targeted for completion in the second half of 2021.

The drilling program will consist of a mix of HQ and PQ diamond core holes, as well as reverse circulation ("RC") and sonic holes. Total footage for this phase of the drilling program 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 Company is also very pleased to welcome **Mr. Steve Cashin as Director, Technical Services.** Stephen (Steve) Cashin is the former Operations Manager at Barrick's Pueblo Viejo Operation in the Dominican Republic. He has 26 years of industrial experience including 5 years as a Metallurgical Engineer with BHP Copper, and 19 years with Barrick Gold in various engineering and line management positions at the

Goldstrike, Cortez and Pueblo Viejo operations.

Steve’s experience is primarily in the engineering, operation and optimization of gold oxide milling and heap leaching processes, gold sulfide autoclaving, gold sulfide roasting, and copper flotation and oxide heap leach Steve holds a Bachelor of Science in Metallurgical Engineering and a Master of Science of Metallurgical and Mineral Processing Engineering from Montana Tech of the University of Montana in Butte Montana U.S.A.

Fiore Gold CEO, Tim Warman, commented: *“We’re very pleased to welcome Steve to our team, where he will take on responsibility for driving the Feasibility Study at Gold Rock. His extensive experience in project development, operations and evaluation in Nevada and globally will be a real asset to Fiore and we’re all looking forward to working with him. We are also excited to have begun a major drilling program at Gold Rock aimed at growing the mineral resource base leading into the Feasibility Study.*

With resource growth and operational optimizations, we believe Gold Rock can deliver significantly improved returns as we progress. Assuming continued success with our efforts to extend the mine life at our adjacent Pan Mine, Gold Rock has the potential to more than double Fiore’s current gold output in Nevada and organically increase our total production above 100,000 ounces per year for a modest capital investment.”

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. 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 PEA Highlights

Pre-tax $NPV_{5\%}$ of US$49.7M and a 22.8% IRR (after-tax $NPV_{5\%}$of US$32.8M and a 17.8% IRR) at base case gold price of US$1,400/oz Au, with a life of mine cash flow of US$77.2M

- Based on a sensitivity analysis at approximately US$1,700/oz Au the Project returns a pre-tax $NPV_{5\%}$ of US$135.3M and a 47.5% IRR (after-tax $NPV_{5\%}$of US$99.4M and a 39.1% IRR)
- The updated resource estimate shows a 69% increase in Indicated resource to 403,000 gold ounces, in addition to the Inferred resource of 84,300 gold ounces, with excellent potential to grow the resource with next phase of planned drilling
- Mine life of 6.5 years with life of mine ("LOM") total gold production of 362,750 oz, averaging 55,800 oz

annually
- LOM cash costs of US$903/oz Au and LOM all-in sustaining costs (“AISC”) of US$1,008/oz Au
- Pre-production capital expenditures of $64.6 million, sustaining capital expenditures of $7 million and reclamation costs of $16 million.

The foregoing PEA highlights are based on the following:

1. Cash costs are inclusive of mining costs, processing costs, on-site general and administrative (“G&A”) costs, treatment and refining charges and royalties
2. AISC includes cash costs plus estimated corporate G&A and sustaining capital

The reader is advised that the PEA summarised in this press release is preliminary in nature and is intended to provide only an initial, high-level review of the Project potential and design options.

Readers are encouraged to read the PEA in its entirety, including all qualifications and assumptions. The PEA is intended to be read as a whole, and sections should not be read out of context. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that Inferred Resources can be converted to Indicated or Measured.

Project Opportunities and Value Enhancements

The PEA demonstrates that Gold Rock has the potential to become an economically viable project. Additional opportunities to enhance project value and next steps include:

- Further drilling between the currently defined pits to potentially add resources that may merge the pits and reduce the overall strip ratio. Previous attempts to drill this area were complicated by having to avoid the decommissioned leach pad from the former Easy Jr mine. We have since received permission to drill through the pad and will be targeting this area in our next drilling program.
- Additional drilling along strike and on parallel structures to additionally grow the resource base. The current resource occupies only about 3 km of a more than 16 km long trend of favourable geology, structure, and alteration with superimposed gold and pathfinder element anomalies.
- Geotechnical drilling and testing to optimize pit slope designs. This is an area of significant potential value enhancement, with every degree of pit wall steepening resulting in a material reduction in stripping and a corresponding improvement in project economics.
- Additional metallurgical testing on existing and pending large diameter core to further refine process flowsheet and potentially reduce reagent consumption.
- Further optimisation of the methods for waste stripping, taking advantage of the fact that most of the waste is external to the mineral resource. The review of waste mining options will include in-pit crushing and conveying, larger loading and hauling equipment, and

other options to increase mining efficiency.

Mineral Resource Estimate

The Company's updated 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.

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 J. Ross MacLean (MMSA), Fiore Gold's Chief Operating Officer 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 and on the Company's website at 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.

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:

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