Fiore Gold news – Pan Mine production up 11% to a new full year high

Fiore Gold (TSX.V: F)

Announced preliminary production results for the Company's fourth fiscal quarter ("Q4") and the full fiscal year 2020 which ended September 30th, 2020 for its Pan open pit mine in White Pine County, Nevada.

Full-year gold production of 46,031 ounces, an **11% increase** over the preceding year and within guidance of 45,000-48,000 ounces.

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Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) ("Fiore" or the "Company") is pleased to announce preliminary production results for the Company's fourth fiscal quarter ("Q4") and the full fiscal year 2020 which ended September 30th, 2020 for its Pan open pit mine in White Pine County, Nevada.

Operating Highlights

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

- **Full-year gold production of 46,031** ounces, an **11% increase** over the preceding year and within guidance of 45,000-48,000 ounces
- Q4 gold production of 12,432 ounces
- Full-year gold sales of 46,334 gold ounces at an average realized price of $1,681 per ounce
- Q4 sales of 12,455 gold ounces at an average realized price of $1,920 per ounce
- Closing cash balance of $23.2 million, an increase of $5.9 million relative to our last reported cash at June 30, 2020, and a significant increase of $15.9 million relative to September 30, 2019
- Full-year mined ore production of 14,961 tons per day at a stripping ratio of 1.5 and grade of 0.015 ounces/ton, all measures within or better than guidance
- Q4 mined ore production of 15,489 tons per day with the stripping ratio reducing as guided to 1.1 and grade of 0.015 ounces/ton
- Ore tons mined better than plan largely due to positive ore reconciliation
- 297,672 man-hours worked in the fiscal year 2020 with zero lost-time injuries
- Our operations team at Pan received the Small Mine Safety Award from the Nevada Mining Association for the fifth consecutive year
- Completed transition from Run of Mine (“ROM”) to crushed ore placement
- Mining declared an essential business in Nevada and the

Pan Mine continues to operate with strict protocols in place focused on protecting the health and safety of our employees
- No reported cases of COVID-19 for our employees or contractors to date

Organic Growth Highlights

- At Gold Rock, results of a Preliminary Economic Assessment ("PEA") were released on April 9th demonstrating positive economics with opportunities to further enhance value. The related technical report was filed May 13.
- Additionally, at Gold Rock, we initiated a program resource expansion, metallurgical, geotechnical and condemnation drilling in support of a Feasibility Study.
- At Pan, completed an exploration drilling program of 21,741 metres (71,330 feet) with a resource update and new life of mine plan in preparation
- At Golden Eagle, our project in Washington State, USA, published a NI 43-101 Mineral Resource Estimate with a 2.0 million ounce measured and indicated resource.

Tim Warman, Fiore's CEO commented, *"In light of the challenges posed by COVID-19, the Pan Mine's achievements are particularly remarkable. While keeping employee safety at the forefront, Pan successfully set a new annual gold production record as the benefits of transitioning to crushing became evident. At the same time, we continued to focus on our corporate growth goals taking meaningful steps to move all three of our assets forward. With a robust PEA in place and rigs already turning at Gold Rock, we look forward to advancing the Feasibility Study through 2021. At Golden Eagle, we issued a positive resource update and hope to advance this* *overlooked asset with other partners in the area. And with our successful drill program at Pan, we continue to take tangible steps to achieving our goal of operating Pan and Gold Rock in unison, creating the only multi-asset, 100% US domestic gold producer."*

Technical Disclosure

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.

Corporate Strategy

The corporate strategy is to grow Fiore Gold into a 150,000 ounce per year gold producer. To achieve this, they intend to:

- continue to grow gold production at the Pan Mine, while increasing the resource and reserve base
- advance the development of the nearby Gold Rock project
- acquire additional production or near-production assets to complement our existing operations

Fiore Gold (TSX.V: F)

Is a growth-oriented US gold producer generating cash flow from the Pan Mine in Nevada, organic growth from their adjacent and federally-permitted Gold Rock project, and future upside from the Golden Eagle project in Washington State.

Fiore controls a contiguous 200 km2 land package on Nevada's prolific Battle Mountain – Eureka trend, with excellent exploration potential.

Their goal is to build a new mid-tier US gold mining company with an initial goal of becoming a 150,000 ounce/year gold producer through internal growth and strategic M&A.

Disclosure

The writer holds Fiore Gold shares bought in the market at the prevailing price on the day, as a long term investment.

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