Fiore Gold Reports Q1 2021 Production

Fiore Gold (TSX.V: F)

Announced preliminary production results for the Company's fiscal first quarter of 2021 (quarter ending December 31, 2020) from its Pan open pit mine in White Pine County, Nevada.

Q1 gold production of 9,204 ounces, reflecting guided lower production in first half of fiscal 2021.

Fiore Gold	TSX.V: F
Stage	Production + Development
Metal	Gold
Market cap	C$133 m @$1.36
Location	Nevada + Washington

Comment

The market seemed disappointed by the latest production numbers from Fiore, notwithstanding that they guided that 2021 production would be weighted towards H2

In addition to the investment being made at Pan and Gold Rock, the heap leach suffered a drop in pH, which has been resolved now, by the addition of additional lime.

FIORE GOLD REPORTS FISCAL Q1 2021 PRODUCTION

January 12, 2021

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 fiscal first quarter ("Q1") of 2021 (quarter ending December 31, 2020) from its Pan open pit mine in White Pine County, Nevada. All dollar figures are in United States dollars unless otherwise noted.

Highlights:

- Q1 gold production of 9,204 ounces, reflecting guided lower production in first half of fiscal 2021
- Gold sales of 9,210 ounces at an average realized price of $1,868 per ounce
- Mined ore production in Q1 of 14,574 tons per day with the stripping ratio of 1.0:1.0 and grade of 0.014 ounces/ton
- Closing cash balance of $19.2 million at December 31, 2020, a reduction in cash from September 30, 2020 as we invest in the expansion of the Pan heap leach pad to accommodate added mine life, and in on-going drilling and Feasibility Study activities to advance Gold Rock
- 69,940 man-hours worked in Q1 with no lost time injuries and no reportable environmental incidents
- Following the completion of the Gold Rock Preliminary

Economic Assessment, we are conducting a program of resource expansion, metallurgical, geotechnical and condemnation drilling in support of a Gold Rock Feasibility Study. First drill results were announced in November 2020, headlined by 48.8 metres of 2.17 g/t gold and 32.0 metres of 1.41 g/t gold.

Gold production in Q1 was lower than the prior quarter due to fewer ore tons placed, lower ore grade and timing of gold recovery. Gold extraction on the leach pad was also temporarily impacted by a drop in the pH and alkalinity of the leach solution. The issue was addressed by our operating team through the application of additional lime to the pad to bring the leach solution pH back within the optimal range.

"As guided, 2021 will be a year of significant reinvestment to support the longevity of the Pan Mine and to continue advancing Gold Rock. We recently announced a two-year mine life extension at Pan, and we are immediately investing in expanding the heap leach capacity to support this extension.

Per our operating plan, gold production is weighted to the second half of 2021 as grades increase through the year and planned recoveries are realized. We look forward to returning to higher production levels as the year progresses.

At Gold Rock, we continued with our resource expansion drilling and related Feasibility Study work. We are pleased with initial drill results as they continue to expand the oxide mineralization at Gold Rock."

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Tim Warman, Fiore Gold CEO

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

Our corporate strategy is to grow Fiore Gold into a 150,000 ounce per year gold producer. To achieve this, we 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

On behalf of FIORE GOLD LTD.
"*Tim Warman*"

Chief Executive Officer

To read the full news release, please click HERE

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Disclosure

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