

Fiore Gold reports record production figures for Q3

FI^{ORE} GOLD

[FIORE GOLD LTD. \(TSX.V: F\)](#)

Announced its financial statements and MD & A for Q3 2020.

Gold production of 12,764 ounces, *a second successive quarter of record gold production*, sales of 12,761 ounces at an average realized price of \$1,720 per ounce, and recorded quarterly revenues of \$22.0 million.



Fiore Gold – Pan mine
landscape, Nevada.

FIORE GOLD REPORTS FISCAL Q3

OPERATING CASH FLOW OF US\$10.5 MILLION

Vancouver, British Columbia – [FIORE GOLD LTD. \(TSXV: F\) \(OTCQB: FIOGF\)](#) (“Fiore” or the “Company”) is pleased to announce that its financial statements and management’s discussion and analysis for the third fiscal quarter (“Q3 2020”) ended June 30, 2020, 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

Fiscal Q3 2020 Highlights (all figures in U.S. dollars unless otherwise indicated)

Operating & Financial

- Q3 gold production of 12,764 ounces, *a second successive quarter of record gold production*
- Gold sales of 12,761 ounces at an average realised price of \$1,720 per ounce
- Recorded quarterly revenues of \$22.0 million with mine operating income of \$8.3 million
- Generated Pan operating cash flow¹ of \$11.8 million and consolidated operating cash flow of \$10.5 million, both records for Fiore Gold

- Adjusted net earnings¹ of \$5.7 million and adjusted net earnings per share¹ of \$0.06 per share, net income of \$5.1 million
- Closing cash balance of \$17.3 million, a significant increase of \$8.2 million relative to our last reported cash balance as of March 31, 2020
- Strengthened balance sheet with net working capital of \$34.1 million as of June 30, 2020
- Mined ore production in Q3 of 14,877 tons per day with a stripping ratio of 1.3:1.0 and grade of 0.016 ounces/ton
- Q3 cash costs per ounce sold¹ of \$916, a \$67 per ounce reduction relative to Q2 2020 reflecting the expected benefit of a decreasing stripping ratio
- Q3 Pan Mine AISC¹ per ounce sold of \$1,085 and Fiore consolidated AISC¹ of \$1,203. The cash cost reduction was offset by an increase in capitalised exploration drilling at Pan to extend the mine life.
- 72,555 total site man-hours worked in Q3 with no reportable incidents and zero lost-time injuries
- 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

- Results of the Gold Rock Preliminary Economic Assessment (“PEA”) released on April 9th demonstrated positive economics for the project with opportunities to further

enhance value

- Subsequent to quarter end, the Company announced the start of a program at Gold Rock of resource expansion, metallurgical, geotechnical and condemnation drilling in support of a Feasibility Study targeted for completion in the second half of 2021
- Completed a Pan exploration drilling program of 21,741 metres (71,330 feet) with a resource update and new life of mine plan to be issued in September 2020
- On May 19, 2020, Fiore Gold announced a 2.0 million ounce measured and indicated resource at its Golden Eagle Project in Washington State, USA

Tim Warman, Fiore's CEO commented, *"The Pan mine continues to establish itself as the cash engine to support our aggressive growth targets. Stand-alone, Pan generated \$11.8 million in operating cash flow in the quarter and Fiore generated \$10.5 million in operating cash flow.*

Our balance sheet is now fully funded to complete the drilling and development program targeting a Gold Rock Feasibility Study in the second half of 2021. Subsequent to quarter-end, we completed an extensive Pan drilling program which will support an Updated Resource and Reserve estimate and related Life of Mine plan in H2 2020.

With six rigs currently drilling at Gold Rock, we remain fully committed to our goal of operating Pan and Gold Rock in unison, providing organic growth to annual gold production of more than 100,000 ounces in Nevada.

Separately, we announced a 2.0 million ounce Measured and Indicated resource at our Golden Eagle Project in Washington State. We expect this project will continue to emerge as a valuable third asset in our portfolio."

We continue to recognize the inherent risk posed by COVID-19.

The health and safety of our employees comes first, and we have put a range of operating protocols in place to best mitigate the risk to them. We are fortunate that we have no reported cases at site and continue to operate"

[To read the full news release, please click HERE](#)

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.



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