Fiore Gold share price rises after a record 12,792 oz Au produced in fiscal Q3

Fiore Gold Ltd. {TSX.V: F}

Released preliminary production results for the company's fiscal third quarter of 2020 from its Pan open-pit mine in White Pine county, Nevada.

The highlight was that Q3 gold production of 12,792 ounces was a second successive quarter of record gold production.

FIORE GOLD REPORTS RECORD GOLD PRODUCTION OF 12,792 OUNCES AND CASH GENERATED OF

US$8.2 MILLION IN FISCAL Q3

Fiore Gold Ltd. {TSX.V: F} has released preliminary production results for the company's fiscal third quarter of 2020 from its Pan open-pit mine in White Pine county, Nevada. All dollar figures are in U.S. dollars unless otherwise noted.

Highlights:

- Q3 gold production of 12,792 ounces, a second successive quarter of record gold production;
- Gold sales of 12,761 ounces at an average realized price of $1,720 per ounce;
- Mined ore production in Q3 of 14,877 tons per day with the stripping ratio reducing as guided to 1.3:1.0 and grade of 0.016 ounce per ton;
- Closing cash balance of $17.3-million, a significant increase of $8.2-million relative to the company's last reported cash at March 31, 2020;
- 72,555 man-hours worked in Q3 with no lost-time injuries and no reportable environmental incidents;
- Completed a Pan exploration drilling program of 71,505 feet with a resource update and new life-of-mine plan to be issued in calendar second half of 2020;
- Results of the Gold Rock preliminary economic assessment released on April 9 demonstrating positive economics for the project with considerable opportunities to further enhance value;
- 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 the

company’s employees. No reported cases of COVID-19 for the company’s employees or contractors during the quarter.

Tim Warman, Fiore’s chief executive officer, commented: *“With another record quarter for gold production and completely unhedged sales Pan is demonstrating its true cash flow generation potential and providing our investors with full exposure to the strong gold price. Our cash balance increased by $8.2-million in the quarter while at the same time we continued investing in exploration and study work at both Pan and Gold Rock.*

Our cash and net working capital position, combined with no corporate debt, *put us in a strong position to advance the resource expansion drilling and metallurgical work required to support the Gold Rock feasibility study. We are also pleased to have concluded an extensive drill program at Pan during the quarter. The 71,505 feet of drilling will support an updated resource and reserve estimate and related life-of-mine plan in H2 2020. We continue to work aggressively toward 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.*

“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.”

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 company’s corporate strategy is to grow Fiore Gold into a 150,000-ounce-per-year gold producer. To achieve this, the company intends 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 the company’s existing operations.

We seek Safe Harbor.