Fiore Gold Achieves Record gold Production in Q4

FIORE GOLD LTD. (TSX.V: F)

Announced preliminary record gold production results for the Company’s fourth fiscal quarter (“Q4”) and the full fiscal year 2021 which ended September 30th, 2021, for its Pan open pit mine.

Fiore also achieved annual production guidance for the third consecutive year.

Fiore Gold	**TSX.v : F**
Stage	**Production + exploration**
Metals	**Gold**
Market cap	**C$118 m @ $1.18**
Location	**Nevada and Washington, USA**

Fiore Gold Nevada project map

FIORE GOLD ACHIEVES ANNUAL PRODUCTION GUIDANCE FOR THIRD CONSECUTIVE YEAR AND REPORTS RECORD GOLD PRODUCTION FOR FISCAL Q4 2021

October 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 fourth fiscal quarter ("Q4") and the full fiscal year 2021 which ended September 30th, 2021, for its Pan open pit mine in White Pine County, Nevada.

Full Year and Q4 Operating Highlights

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

- Full-year gold production of 45,397 ounces, achieving the midpoint of our 44,000-47,000 ounces guidance range
- Record Q4 gold production of 13,527 ounces
- Full-year gold sales of 45,341 gold ounces at an average realized price of $1,807 per ounce
- Record Q4 sales of 13,506 gold ounces at an average realized price of $1,790 per ounce
- Closing cash balance of $22.9 million, an increase of $4.4 million from June 30, 2021, and zero corporate debt

- Full-year mined ore production of 14,047 tons per day at a stripping ratio of 1.5 and grade of 0.45 grams per tonne, or 0.013 ounces per ton; ore tons mined and grade within guidance, strip ratio below the guided 1.8:1
- Q4 mined ore production of 16,639 tons per day at a stripping ratio 1.5 and grade of 0.41 grams per tonne, or 0.012 ounces per ton
- 388,461 hours worked in the fiscal year 2021 at a Total Recordable Injury Frequency Rate (“TRIFR”) of 3.1
- Pan Mine achieved one million hours worked without a lost time injury in January 2021

Full Year Organic Growth Highlights

- At Pan, reported a two year mine life extension, continuing our history of replacing mine depletion through successful exploration
- Additionally at Pan, constructed the Phase 3 heap leach pad with first ore placed in July 2021, providing substantial capacity for the added mine life
- Acquired the past-producing Illipah project, extending our Nevada land holdings to a total of 222 square kilometers or 55,000 acres
- At Gold Rock, we continued our resource expansion and metallurgical drilling program in support of a Feasibility Study. Given our drill success to date, we recently approved an expanded resource drilling program aimed at continued expansion of the Gold Rock mineral resource. We expect to issue the Feasibility Study during calendar Q4 2022 with production at Gold Rock expected in the second half of 2024.

Fiore Gold management comments

“Backed by our consistently strong operating performance, we continue to put capital back into our Nevada assets.

“We have invested in Pan’s future, adding two years of mine life and substantial heap leach capacity, and are planning a significant investment in resource expansion drilling at Pan over the next year.

“At the same time, we have meaningfully advanced Gold Rock with extensive drilling to progress the Feasibility Study. Given our exploration success, we have elected to add approximately 130,000 feet of drilling aimed at continued expansion of the Gold Rock mineral resource.

“We believe the modest extension to the Feasibility timeline is well justified given the opportunity to grow the resource.

“Further, we have added a valuable third Nevada asset to our portfolio, the Illipah project.

“Despite the ongoing investment, our cash balance and share count have remained steady, our working capital has improved, and we remain debt free.

“Our financial flexibility is allowing us to advance our goal of having Pan and Gold Rock operate in unison.”

Tim Warman, Fiore Gold CEO

Gold Rock Update

Work on the Gold Rock Feasibility Study is proceeding well, with several programs underway including:

- One core and one RC rig currently on site carrying out geotechnical and condemnation drilling.
- Three RC rigs expected to arrive onsite in October and November as part of an expanded resource drilling program.
- Column tests using samples from 15 large-diameter core holes underway at Forte Dynamics in Colorado, with initial results expected in December.
- Background work and contractor selection proceeding for the various Nevada state permit applications required for Gold Rock. The Federal NEPA permitting process was completed in 2018.

To read the full news release, please click HERE

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