

# Fiore Gold Meets Full Year 2019 Production Guidance

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VANCOUVER, October 17, 2019 - [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 2019 which ended September 30<sup>th</sup>, 2019 for its Pan open pit mine in White Pine County, Nevada.

## Highlights:

- Full-year gold production of 41,491 ounces, a 21% increase over the preceding year and within full-year guidance of 40,000-43,000 ounces. Q4 gold production was 9,282 ounces.
- Sales of 40,886 gold ounces for the year with Q4 sales of 8,902 gold ounces.
- Full-year mined ore production of 13,923 tons per day at a stripping ratio of 1.8. Q4 mined ore production of 13,156 tons per day at a stripping ratio of 2.3.
- Our operations team at Pan received the Small Mine Safety Award from the Nevada Mining Association for the fourth consecutive year.
- 91,672 man-hours worked in fiscal year 2019, achieving our goal of zero reportable incidents, zero reportable accidents, and zero lost-time injuries. Currently the operation is at 1,230 consecutive days of attaining this Triple-Zero achievement.
- Transition from Run of Mine ("ROM") to 100% crushed ore placement nearing completion with the commissioning of the Pan Mine primary crushing circuit.
- A 10,000 m program of resource expansion drilling underway at the Pan Mine in support of a resource and reserve update and a new life of mine plan in mid-2020.
- Approximately 10,000 m of drilling largely completed and metallurgical work underway at the federally permitted Gold Rock project in support of a Preliminary Economic Assessment ("PEA") by the end of calendar 2019.

Tim Warman, Fiore's CEO commented, "Our team at the Pan Mine had another excellent year, with gold production within our guidance range and 21% higher than 2018 while continuing to maintain our high standards for safety and environmental protection. Gold production in Q4 decreased relative to Q3 in part due to placing lower grade ore as well as a slower ramp-up of the crusher than we anticipated. However, tons crushed per day consistently increased through the quarter and as ore placement on the leach pad returns to planned levels, gold production is expected to likewise return to planned levels over the first quarter of FY/2020. The change from ROM to crushed ore marks the last major operational change at Pan, and the focus is now on our adjacent Gold Rock project which we intend to advance rapidly towards development and production. A PEA will be completed by year-end, and our plan is to transition directly from a positive PEA to a full Feasibility Study with the goal of arriving at a construction decision by mid-2021."

## FY/2019 Production

Quarterly and full-year production numbers for the Pan Mine are shown in the table below:

	Q1	Q2	Q3	Q4	FY/2019
Gold Production (oz)	9,765	10,759	11,685	9,282	41,491
Ore Tons Mined (tpd)	15,196	13,211	14,114	13,156	13,923
Gold Grade (oz per ton)	0.016	0.015	0.014	0.013	0.015
Total Tons Mined (tpd)	37,792	34,782	38,275	43,005	38,484

Gold production of 41,491 ounces fell comfortably within our full year production guidance of 40,000 to

43,000 ounces. Pan mined 13,923 ore tons per day, also in line with our 14,000 ore tons per day guided target. Total tons mined of 38,484 tons per day reflects a strip ratio of 1.8 which as expected was higher than the 1.6 life of mine average strip. Importantly, the total tons mined per day trended upward through 2019 with Q4 of 43,005 total tons mined per day. This is a positive reflection of improved productivity from a mining perspective.

Q4 gold production was impacted by lower gold grades in the second half of the year in line with the mine plan. Additionally, Q4 ore mining rates and placement of crushed ore on the leach pad were lower than planned as we worked to achieve consistent crusher availability and throughput. Tons crushed per day consistently increased through the quarter. As ore placement on the leach pad returns to planned levels, gold production is expected to likewise return to planned levels over the first quarter of FY/2020. With 2019 production finishing 21% over 2018, we will look to build on the positive momentum heading into 2020 when we expect to see increased gold recoveries and production with a full year of placing predominantly crushed ore on the leach pad.

A new drilling program aimed at increasing the resource and reserve base and extending the mine life at Pan commenced in September 2019. The program will consist of approximately 10,000 m of reverse circulation drilling and may also include some diamond core holes. Once the drilling is complete, a new resource estimate will be carried out by our independent geological consultants and a new life of mine plan will be prepared by mid-2020.

At Gold Rock, work on the PEA continues to progress well with approximately 10,000 m of RC drilling now complete and a further 1,800 m of core drilling expected to wrap up by the end of October. Results for 17 of the 32 RC holes have been released to date, with the remaining holes in process at the assay lab. Drilling has encountered thick intervals of oxide gold mineralization both within and outside of the current resource pit shells and has shown that mineralization continues through a lightly drilled gap in the current resource.

The drilling program, resource update and ongoing metallurgical testing is part of a detailed development plan for Gold Rock that lays out the activities and schedule required to advance the project towards production. The plan aims to arrive at a construction decision by mid-2021, assuming successful completion of these activities and a positive feasibility study. Based on its experience operating the nearby Pan Mine, the Company intends to proceed directly from the PEA to a Feasibility Study in order to shorten the development timeframe.

The Gold Rock development plan will look to leverage the infrastructure and workforce at the adjacent Pan Mine to the greatest extent possible, in particular the existing Pan power line and the access road from Highway 50. We are also evaluating opportunities to reduce capital, operating expenses and environmental impacts by using the Pan ADR plant and assay lab.

## Webinar

Red Cloud Financial Services will be hosting a webinar to discuss the above results tomorrow, Friday October 18th at 11AM. To register please visit <https://www.redcloudfs.com/fioregoldwebinar/>.

## 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

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#### Cautionary Note Regarding Forward Looking Statements

This news release contains "forward-looking statements" and "forward looking information" (as defined under applicable securities laws), based on management's best estimates, assumptions and current expectations. Such statements include but are not limited to, statements regarding , expectations for future performance of the Pan Mine, that the Pan Mine will transition away from Run of Mine operations toward 100% primary crushing, status drilling and assay results at the Gold Rock project, future expectations at the Pan Mine regarding, ore grades, gold production, strip ratio, mining rates and productivities, performance and benefits expected from the primary crushing circuit, drilling at the Pan Mine, expectations regarding increasing the mineral resources and reserves at the Pan Mine with recently initiated drilling program, plans for drilling and metallurgical testing, plans for a Preliminary Economic Assessment for the Gold Rock project, plans of a Feasibility Study for the Gold Rock project, expectations regarding production at the Gold Rock project, ability to leverage Pan Mine infrastructure to assist in the development of Gold Rock, growing gold production at the Pan Mine while increasing the resource and reserve base, advancing exploration and development of the Gold Rock project, goal to become a 150,000-ounce producer, goal to acquire additional production or near production assets, and other statements, estimates or expectations. Often, but not always, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "targets", "forecasts", "intends", "anticipates", "scheduled", "estimates", "aims", "will", "believes", "projects" and similar expressions (including negative variations) which by their nature refer to future events. By their very nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Fiore Gold's control. These statements should not be read as guarantees of future performance or results. Forward looking statements are based on the opinions and estimates of management at the date the statements are made, as well as a number of assumptions made by, and information currently available to, the Company concerning, among other things, anticipated geological formations, potential mineralization, future plans for exploration and/or development, potential future production, ability to obtain permits for future operations, drilling exposure, and exploration budgets and timing of expenditures, all of which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Fiore Gold to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to vary materially from results anticipated by such forward looking statements include, but not limited to, risks related to the Pan Mine performance, risks related to the company's limited operating history; risks related to international operations; risks related to general economic conditions, actual results of current or future exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; uncertainties involved in the interpretation of drilling results, test results and the estimation of gold resources and reserves; failure of plant, equipment or processes to operate as anticipated; the possibility that capital and operating costs may be higher than currently estimated; the possibility of cost overruns or unanticipated expenses in the work programs; availability of financing; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of exploration, development or construction activities; the possibility that required permits may not be obtained on a timely manner or at all; possibility that the Gold Rock Record of Decision will be appealed and that such an appeal may be successful; changes in national and local government regulation of mining operations, tax rules and

regulations, and political and economic developments in countries in which Fiore Gold operates, and other factors identified in Fiore Gold's filing with Canadian securities authorities under its profile at [www.sedar.com](http://www.sedar.com) respecting the risks affecting Fiore Gold and its business. Although Fiore Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements and forward-looking information are made as of the date hereof and are qualified in their entirety by this cautionary statement. Fiore disclaims any obligation to revise or update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results, events or developments, except as required by law. Accordingly, readers should not place undue reliance on forward-looking statements and information.

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