Fiore Gold Ltd. Identifies High-Sulphidation Epithermal Gold Target at Its Rio Loa Project, Chile

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Vancouver, British Columbia (FSCwire) - Fiore Gold Ltd. (TSXV: F) (OTCQB: FIOGF) (“Fiore” or the “Company”) is pleased to announce results from its on-going exploration program on the Rio Loa gold e project in the prolific Maricunga Belt of northern Chile (Figure 1). Recent work on the project has identified strong, coinc alteration, geophysical and geochemical anomalies indicative of a high-sulphidation epithermal gold-mineralizing syster Miocene-age Maricunga Gold Belt has been the focus of renewed exploration for large epithermal systems over the pa years, and Rio Loa is particularly interesting because of its proximity to Gold Fields’ 3.8 million-ounce Salares N discovery, currently one of the highest-grade gold deposits in the Maricunga Belt.

Tim Warman, Fiore’s CEO stated, “The results of the recent exploration program at Rio Loa show stron of a high-sulphidation gold system on the property. We’re seeing coincident and well-developed alteration, geop pathfinder element anomalies over a strike length of several kilometres, despite much of the area being covered by a th younger volcanic rocks. The next steps will include an initial reverse circulation drill program which is currently being pl the recently identified targets.”

Rio Loa

Rio Loa is located in the northern part of the prolific Maricunga gold belt, which boasts more than 100 million-ounces (“Moz”) of gold in reserves, resources, and past production. Recent exploration success at the northern Maricunga belt is highlighted by Gold Field’s Salares Norte gold-silver oxide discovery, with total resources of 3 at 4.6 g/t and 43.8 Moz of silver at 53.1 g/t. Salares Norte has delivered some notable drilling results for Gold Fields inc SNDD017 which returned 132 m at 53.2 g/t gold and 59.3 g/t silver.

Fiore’s Rio Loa property is located approximately 25 km south of Salares Norte (Figure 2) and can be accessed by road. This 1,000 Ha property has seen minimal exploration and no drilling, but previous work has identified moderate silica-argillic alteration and oxidized vuggy silica characteristic of high-sulphidation gold deposits. Rock chip sampling o and outcrops by previous owners identified extensive strong anomalies of arsenic, antimony, lead and weak gold in tren outcrops. Recent sampling by Fiore personnel has confirmed the anomalous values in the trenches (Figure 3).

Exploration Results

Alteration mapping using ASTER satellite imagery, subsequently confirmed by TerraSpec mineral analysis, shows an a pattern interpreted as a mixture of advanced argillic (alunite), iron-oxide and silicification within the property limits. The response and alteration pattern at Rio Loa is similar to the geochemical responses on other high-sulphidation deposits belt such as at Salares Norte and Kinross’ La Coipa mine.

Ground geophysical surveys were also conducted to help delineate possible gold mineralization and to assist in mappin structures, alteration, and lithology. Four Induced Polarization (“IP”) lines were surveyed previously duri behalf of the previous property owner. During late 2017, the previous IP survey was extended by six lines, and a groun survey was also conducted.

The resistivity data from the IP survey (Figure 3) show a broad, strongly-conductive zone at depths greater than an ave about 200 m. This conductive material is interpreted as a large zone of alteration, likely argillic, that extends beyond the survey. A strong, narrow conductor centered near 507600E is probably associated with a N-S striking structure or fault Several resistive features with deeper roots in the northern and central portions of the property may represent breccias zones. These correlate closely with trenching and strong geochemical anomalies and are considered high-priority targe mineralization.

The chargeability data from the IP survey (Figure 4) show anomalously-low amplitudes near the surface, suggesting tha is present to depths of approximately 150 to 200 m over the central portion of the grid lines. Weak to moderate chargea anomalies are present at depths of 150 m or more, particularly in the central portion of the grid and along the N-S struc strongest chargeability anomalies tend to flank the deep-rooted resistive targets. The lower chargeabilities over the resi may indicate that oxidation is somewhat deeper in the resistive zones.

The thin post-mineral volcanic cover in the area is moderately magnetic and appears to mask some of the deeper subtl anomalies indicative of magnetite-destructive alteration that would be expected in a high-sulphidation system. However pronounced deep N-S magnetic low is identified in the southwest portion of the grid (Figures 5 & 6), coincident with the trend of the N-S resistivity structure.

Details

Ground geophysical surveys were conducted in December 2017 by Argali Geofisica Chile E.I.R.L. (Argali) and consisted of Induced Polarization (“IP”) and ground magnetic surveys.

The IP data were acquired with the pole-dipole array and a dipole spacing of 75 m expanded through 8 separations (n=1 to 8). Six E-W lines totaling 18.975 km were surveyed during 2017, and four lines totaling 11.85 km in 2012 for a total of 30.825 km. The line spacing was 500 m.

The ground magnetic survey was conducted on N-S lines spaced 100 m apart. Data were acquired as continuous profiles with 1 reading/second or an approximate station spacing of 0.6 to 1.5 m. A total of 130 line-kms of data were acquired.

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:

- grow gold production at the Pan Mine to between 40-50,000 ounces per year by fiscal 2019, while also growing th and reserve base
- advance exploration and development of the nearby Gold Rock project, with a resource update planned for late 2
- acquire additional production or near-production assets in Nevada and surrounding states

Qualified Person

The scientific and technical information relating to Fiore Gold’s properties contained in this press release was approved by Vern Arseneau, P. Geo, Fiore Gold’s Vice-President of Exploration, Latin America and a "Qualified Person" under National Instrument 43-101.

On behalf of Fiore Gold Ltd.

"*Tim Warman*"

Chief Executive Officer

Contact Us:

info@fioregold.com

1 (416) 639-1426 Ext. 1

www.fioregold.com

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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 with respect to the expected geologic characteristics associated with the Rio Loa property (including geochemical anomalies, geophysical anomalies, potential for gold mineralization, potential for high-sulphidation gold system, oxidation characteristics, geological alterations and geologic formations), expectations regarding a future drilling program for Rio Loa, any prospects that future exploration will be successful, gold production projections for 2019, 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; 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 respecting the risks affecting Fiore and its business. Although Fiore 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 require by law. Accordingly, readers should not place undue reliance on forward-looking statements and information.*

To view the original release, please click here

Source: Fiore Gold Ltd. (TSX Venture:F, FWB:2FO, OTCQB:FIOGF)

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