

Fiore Gold Reports Successful First Full Year of Operations at Its Pan Mine

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VANCOUVER, October 24, 2018 - [Fiore Gold Ltd.](#) (TSX-V: F) (OTCQB: FIOGF) ("Fiore" or the "Company") announces preliminary production results from its 100%-owned Pan Mine in Nevada for the Company's fourth fiscal quarter ("Q4"), and the full fiscal year 2018 which ended September 30, 2018.

Highlights:

- Full-year mined ore production of 14,228 tons per day, ahead of planned rate of 14,000 tons per day ("tpd"), with fiscal Q4 mined ore production at 13,186 tpd.
- Gold production of 34,297 ounces, near the lower end our guidance range of 35,000-40,000 ounces. Q4 gold production of 8,993 ounces.
- 83,690 man-hours worked in FY/2018, achieving our goal of zero reportable incidents, zero reportable accidents, and zero lost-time injuries. Currently the operation is at 865 consecutive days of attaining this Triple-Zero achievement.
- Our operations team at Pan was selected to receive the Small Mine Safety Award from the Nevada Mining Association for the third consecutive year, 2015, 2016 and 2017.
- The United States Bureau of Land Management ("BLM") has issued the Record of Decision for the Company's 100%-owned Gold Rock project, located approximately 8 km southeast of our Pan Mine. This completes the federal permitting process required for the construction of a mine on the Gold Rock property. A short drilling program to test three new targets was recently completed at Gold Rock, with results expected shortly.

Tim Warman, Chief Executive Officer of Fiore, commented: "Our Pan Mine team has delivered a solid first full year of gold production while maintaining their excellent record of safety and environmental protection. While falling just short of our gold ounce production guidance, we are still extremely pleased with how the Pan mine performed during this first year since returning to steady-state production. We're working to extend the mine life, having completed approximately 29,000 ft (over 8,800 m) of exploration drilling to date at Pan, with a resource update expected before calendar year-end. Finally, with the recent Record of Decision on the nearby Gold Rock project, we now have one of the few federally-permitted gold projects in the US."

2018 Production

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

	Q1	Q2	Q3	Q4	FY/2018
Gold Production (oz)	6,645	8,695	9,964	8,993	34,297
Ore Tons Mined (tpd)	14,828	14,664	14,246	13,186	14,228
Total Tons Mined (tpd)	29,951	29,289	35,324	31,310	31,470

Total tons mined in Q4 decreased slightly over the previous quarter, but tons mined for the full fiscal year 2018 were just above our planned 14,000 tpd target. The lower gold production in Q1/2018 represents the end of the ramp-up stage following the re-start of the Pan Mine. The last three quarters of FY/2018 represent a typical steady-state gold production for the Pan Mine at the planned mining rate of 14,000 tpd of ore.

The drilling program aimed at increasing the resource and reserve base at Pan wrapped up earlier this year with approximately 29,000 ft of reverse circulation drilling completed. The data is now with our independent geological consultants and we expect to have results of a new resource update by the end of the calendar year. Technical work to evaluate the addition of a crushing circuit at Pan is largely complete, and discussions

are currently underway on potential financing alternatives. A decision is expected by the end of calendar Q4/2018.

At Gold Rock, the United States Bureau of Land Management ("BLM") recently issued the Record of Decision ("ROD"), which completes the federal permitting process required for the construction of a mine on the Gold Rock property. A short exploration drilling was recently completed at Gold Rock, testing several targets to the north of the current resource area, with results expected in calendar Q4/2018.

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 exploration and development of the nearby Gold Rock project
- 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 J. Ross MacLean, Fiore Gold's Chief Operating Officer and a "Qualified Person" under National Instrument 43-101.

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 with respect to the potential future recoveries for crushed ore, timing of a decision on potential crusher addition, expectations that the Company will continue strong performance, potential of drilling program to increase the resource and reserve base at Pan, timing and results for the Pan resource update, plans drilling, advancement and development at Gold Rock, expected drill program results for Gold Rock, all of the future planned development, construction and operations described in the Final Environmental Impact Statement and ROD for the Gold Rock Mine Project, expectation to grow gold production at Pan, 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 ROD 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

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.

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