

Fiore Gold Ltd. Reports Record Quarterly Gold Production and Additions to the Mineral Reserves at Its Pan Mine, Nevada

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VANCOUVER, April 9, 2019 - [Fiore Gold Ltd.](#) (TSXV: F) (OTCQB: FIOGF) ("Fiore" or the "Company") is pleased to announce preliminary production results for the Company's second fiscal quarter ("Q2") ended March 31st, 2018, as well as an updated reserve estimate for its Pan open pit mine in White Pine County, Nevada.

Highlights:

- Record quarterly gold production of 10,759 ounces, a 9% increase over the preceding quarter
- Gold sales of 10,737 ounces, a 10% increase over the preceding quarter
- Mined ore production in fiscal Q2 slightly below plan at approximately 13,211 tons per day ("tpd"), with the stripping ratio at 1.6
- 20,843 man-hours worked, achieving our goal of zero reportable incidents, zero reportable accidents, and zero lost-time injuries. Currently the operation is at 1,047 consecutive days of attaining this Triple-Zero achievement
- Updated Proven and Probable mineral reserves of 18.5 million tons at a gold grade of 0.015 oz/st (0.51 g/t) containing 275,600 ounces of gold (Table 1)
- Extension of the mine life at Pan by eight months at 14,000 tons per day of ore while maintaining a low life of mine strip ratio of 1.6:1

Tim Warman, Fiore's CEO commented, "Our team at Pan has delivered another solid quarter, with gold production exceeding 10,000 ounces for the first time while maintaining our high standards for safety and environmental protection. Pan continues to perform strongly on a run of mine basis with further improvements expected as we commission the crusher in June this year. The investment in the crusher will further benefit from our 2018 drill program which was successful in building the resource and reserve base and extending the mine life into 2023 at current mining rates. The 2018 drilling program also highlighted several areas in the vicinity of the Pan North Pit where mineralization remains open with excellent potential to further increase the near-mine resource and reserve base with additional drilling. Numerous additional targets remain to be tested along strike from the existing Pan deposit."

A drilling program in 2019 aimed at further increasing the reserve base will target conversion of the 8.4 million tons of Inferred resources that exists within and adjacent to the existing reserve pits (Table 2), as well as testing new areas where the deposit remains open, particularly to the west of the North Pit.

Reserve and Resource Update

Table 1. Pan Mine Reserve Statement (effective September 30, 2018)

Reserve	Tons/Tonnes (000s)	Grade (oz/st)/(g/t)	Contained Gold (Au oz)
Proven	5,158/4,679	0.019/0.65	97,500
Probable	13,303/12,068	0.013/0.46	178,100
Proven + Probable	18,459/16,748	0.015/0.51	275,600

- Reserves stated in the table above are contained within an engineered pit design following the US\$1,250/oz Au sales price Lerchs-Grossmann pit. Date of topography is October 23, 2018;
- In the table above and subsequent text, the abbreviation "st" denotes US short tons and "t" denotes metric tonnes;
- Costs used include an ore mining cost of US\$2.02/st, a waste mining cost of \$1.60/st, an ore processing and G&A cost of US\$3.40/st;
- Reserves for South Pan and South Satellite Pits are based upon a minimum 0.004 oz/st Au internal cut off grade ("CoG"), using a US\$1,250/oz Au sales price, an Au Recovery of 85%, and an Au Sales cost of US\$3.48/oz;
- Reserves for North Pan, Black Stallion and Syncline Pits are based upon a minimum 0.006 oz/st Au Internal CoG, using a US\$1,250/oz Au sales price, an Au Recovery of 62%, and an Au sales cost of US\$3.48/oz;
- Mineral Reserves stated above are contained within and are not additional to the Mineral Resource; and,
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Table 2. Pan Mine Resource Statement (effective September 30, 2018)

Resource (incl. reserve)	Tons/Tonnes (000s)	Grade (oz/st)/(g/t)	Contained Gold (Au oz)
Measured	6,648/6,031	0.018/0.60	117,000
Indicated	23,785/21,578	0.013/0.45	315,000
Measured + Indicated	30,434/27,609	0.014/0.49	432,000
Inferred	8,356/7,580	0.013/0.45	110,000

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
- In the table above and subsequent text, the abbreviation "st" denotes US short tons and "t" denotes metric tonnes;
- Resources stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US\$1,350/oz, North and Central area recoveries of 62% for Au and a Southern area recovery of 85% for Au, an ore mining cost of US\$2.02/st, a waste mining cost of \$1.60/st, an ore processing and G&A cost of US\$3.34/st, and a pit slope of 50 degrees in the North and 45 degrees in the South and Central Areas;
- Resources are reported using an internal gold cut off grade of 0.005 oz/st in the North and Central Areas and 0.004 oz/st in the South Area; and,
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

The updated Pan reserve estimate was carried out by SRK Consulting US Inc. ("SRK"), the same firm who completed the February 2017 resource and reserve estimate. The approach to modelling and estimating for the resource update was unchanged from 2017 other than the inclusion of approximately 28,730 feet (8,757 m) of reverse circulation drilling carried out in early 2018, primarily in the vicinity of the Pan North Pit, minor modifications to the geological model, and updating the mining and processing costs as noted above to reflect the past 19 months of operating experience at the Pan Mine. Assumptions on cutoff grades and pit slopes are unchanged from the February 2017 estimate, while the gold price in the new model reserve pit was increased from \$1,200/oz to \$1,250/oz.

Technical Disclosure

The scientific and technical information relating to Fiore Gold's properties contained in this press release was approved by Ross MacLean, Fiore Gold's Chief Operating Officer and a "Qualified Person" under National Instrument 43-101, except for the information relating to the Pan Mine reserve and resource updates.

Kent Hartley, P.E. Mining BSc., a Principal with SRK Consulting (U.S.) Inc. and a 'Qualified Person' for the

purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian securities administrators ("NI 43-101") has approved the disclosure of the scientific and technical information regarding the Pan Mine reserve update in this news release.

Justin Smith, P.E. Mining BSc., SME-RM, a Senior with SRK Consulting (U.S.) Inc. and a 'Qualified Person' for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian securities administrators ("NI 43-101") has approved the disclosure of the scientific and technical information regarding the Pan Mine resource update in this news release.

A description of the key assumptions, parameters and methods used to estimate mineral reserves and resources at the Pan Mine, as well as data verification procedures and a general discussion of the extent to which the estimates of scientific and technical information may be affected by any known legal, political or other relevant factors relating to the potential development of the mineral resources or mineral reserves, are included in the report titled "NI 43-101 Updated Technical Report, Pan Gold Project, White Pine County, Nevada", with an effective date of June 30, 2017, which was prepared by J. B. Pennington, M.Sc., C.P.G., Kent Hartley, P.E., Justin Smith, P.E., RM-SME., Deepak Malhotra, RM-SME, Valerie Sawyer, RM-SME, and Brooke J. Miller, M.Sc., C.P.G.

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 to complement our existing operations

On behalf of FIORE GOLD LTD.

"Tim Warman"
Chief Executive Officer

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 extending the mine life at Pan, resource and reserve estimates, including estimated tons, grade and contained metal, future strip ratios, potential to increase the resource and reserve base with additional drilling, a drilling program in 2019 aimed at further increasing the reserve base, expectations for production at the Pan Mine, anticipated Pan mine life, 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 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 required by law. Accordingly, readers should not place undue reliance on forward-looking statements and information.

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