

# Fiore Gold Ltd. Continues to Expand Oxide Gold Mineralization at Its Pan Mine

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## Including 74.7 metres of 0.74 g/t Gold and 15.2 metres Of 2.60 g/t Gold

VANCOUVER, May 12, 2020 - [Fiore Gold Ltd.](#) (TSXV:F)(OTCQB:FIOGF)(FRANKFURT:2FO) ("Fiore" or the "Company") is pleased to announce results from the ongoing drill program at its Pan Mine in Nevada. This drill program is part of a long-term program aimed at expanding the resource and reserve base and extending the mine life.

The sixty-four holes reported here were drilled at several locations around the main North Pan and South Pan pits, as well as the smaller Syncline and Black Stallion satellite pits (Figure 1). The holes were intended to test the potential to expand the existing oxide reserves both at depth and laterally beyond the current reserve boundaries. The most recent Proven and Probable reserve estimate from 2018 shows 318,000 gold ounces at an average grade of 0.51 g/t gold (0.015 oz/ton), with reserve cutoff grades of 0.21 g/t gold for the North and Central pits and 0.14 g/t gold for the South Pit.

Highlights from these initial sixty-four holes, all from the North Pan area, include:

- Hole PR20-006 returned 32.0 metres of 0.75 g/t gold
- Hole PR20-008 returned 30.5 metres of 0.76 g/t gold
- Hole PR20-013 returned 27.4 metres of 0.74 g/t gold
- Hole PR20-016 returned 38.1 metres of 0.92 g/t gold
- Hole PR20-031 returned 25.9 metres of 0.74 g/t gold
- Hole PR20-040 returned 74.7 metres of 0.74 g/t gold
- Hole PR20-052 returned 27.4 metres of 0.68 g/t gold
- Hole PR20-053 returned 30.5 metres of 0.60 g/t gold
- Hole PR20-055 returned 15.2 metres of 2.60 g/t gold

Tim Warman, Fiore's CEO commented, "This latest drilling program has returned some excellent results and demonstrates that near-surface oxide gold mineralization extends considerably beyond the current reserve pits at Pan. Detailed mapping of the North Pit has identified subtle but important northwest-southeast cross-structures that appear to localize higher grade mineralization, and the current drilling program has been successful in targeting these structures well beyond the pit margins. While the drilling program is still ongoing, we expect to use a late April 2020 cutoff date for the upcoming resource and reserve update, and the updated mine plan scheduled for completion in the second half of 2020. We are also pleased that we have been able to test the first of the regional exploration targets around the Pan Mine, with assays pending for an initial eight holes in the Mustang target approximately 1.9 km northwest of the North Pit at Pan."

## Results

Significant results for the sixty-four holes reported here are shown in the table below:

| Hole     | From<br>(m) | To<br>(m)                 | Length<br>(m) | Grade<br>(g/t Au) |
|----------|-------------|---------------------------|---------------|-------------------|
| PR20-001 | 88.39       | 97.54                     | 9.14          | 0.24              |
| PR20-002 |             | no significant intercepts |               |                   |
| PR20-003 |             | no significant intercepts |               |                   |
| PR20-004 |             |                           |               |                   |

0.00









|          |       |                           |       |      |
|----------|-------|---------------------------|-------|------|
| PR20-004 | 73.15 | 77.72                     | 4.57  | 0.23 |
| PR20-005 | 38.10 | 41.15                     | 3.05  | 0.91 |
| PR20-006 | 27.43 | 59.44                     | 32.00 | 0.75 |
| includes | 28.96 | 44.20                     | 15.24 | 1.08 |
| PR20-006 | 77.72 | 82.30                     | 4.57  | 0.27 |
| PR20-006 | 94.49 | 111.25                    | 16.76 | 0.26 |
| PR20-007 | 22.86 | 27.43                     | 4.57  | 1.05 |
| includes | 22.86 | 25.91                     | 3.05  | 1.45 |
| PR20-008 | 0.00  | 4.57                      | 4.57  | 0.42 |
| PR20-008 | 35.05 | 65.53                     | 30.48 | 0.76 |
| includes | 45.72 | 48.77                     | 3.05  | 1.79 |
| includes | 53.34 | 56.39                     | 3.05  | 1.15 |
| PR20-009 |       | no significant intercepts |       |      |
| PR20-010 |       | no significant intercepts |       |      |
| PR20-011 | 12.19 | 21.34                     | 9.14  | 1.46 |
| includes | 13.72 | 21.34                     | 7.62  | 1.70 |
| PR20-011 | 28.96 | 32.00                     | 3.05  | 0.45 |
| PR20-011 | 44.20 | 47.24                     | 3.05  | 0.58 |
| PR20-012 | 12.19 | 32.00                     | 19.81 | 0.58 |
| includes | 19.81 | 22.86                     | 3.05  | 1.31 |
| PR20-013 | 6.10  | 33.53                     | 27.43 | 0.74 |
| PR20-013 | 42.67 | 51.82                     | 9.14  | 0.36 |
| includes | 13.72 | 21.34                     | 7.62  | 1.50 |
| PR20-014 | 38.10 | 48.77                     | 10.67 | 1.15 |
| includes | 39.62 | 47.24                     | 7.62  | 1.36 |
| PR20-015 |       | no significant intercepts |       |      |
| PR20-016 | 35.05 | 73.15                     | 38.10 | 0.92 |
| includes | 45.72 | 62.48                     | 16.76 | 1.43 |
| PR20-017 | 42.67 | 54.86                     | 12.19 | 0.55 |
| PR20-018 |       |                           |       |      |

no significant intercepts



|          |        |                           |       |      |
|----------|--------|---------------------------|-------|------|
| PR20-019 | 109.73 | 138.68                    | 28.96 | 0.37 |
| PR20-020 |        | no significant intercepts |       |      |
| PR20-021 |        | no significant intercepts |       |      |
| PR20-022 |        | no significant intercepts |       |      |
| PR20-023 |        | no significant intercepts |       |      |
| PR20-024 | 21.34  | 39.62                     | 18.29 | 0.54 |
| PR20-024 | 47.24  | 50.29                     | 3.05  | 0.44 |
| includes | 35.05  | 38.10                     | 3.05  | 1.27 |
| PR20-025 | 56.39  | 60.96                     | 4.57  | 0.38 |
| PR20-026 | 9.14   | 36.58                     | 27.43 | 0.40 |
| PR20-026 | 80.77  | 91.44                     | 10.67 | 0.27 |
| PR20-026 | 100.58 | 106.68                    | 6.10  | 0.52 |
| PR20-027 | 27.43  | 33.53                     | 6.10  | 0.58 |
| PR20-027 | 48.77  | 53.34                     | 4.57  | 0.26 |
| PR20-028 | 7.62   | 18.29                     | 10.67 | 0.25 |
| PR20-029 | 0.00   | 19.81                     | 19.81 | 0.46 |
| PR20-030 | 10.67  | 13.72                     | 3.05  | 0.28 |
| PR20-031 | 80.77  | 106.68                    | 25.91 | 0.74 |
| includes | 82.30  | 85.34                     | 3.05  | 1.73 |
| PR20-032 |        | no significant intercepts |       |      |
| PR20-033 |        | no significant intercepts |       |      |
| PR20-034 | 41.15  | 44.20                     | 3.05  | 0.79 |
| PR20-035 |        | no significant intercepts |       |      |
| PR20-036 |        | no significant intercepts |       |      |
| PR20-037 | 25.91  | 32.00                     | 6.10  | 0.47 |
| PR20-038 | 15.24  | 25.91                     | 10.67 | 0.30 |
| PR20-038 | 38.10  | 41.15                     | 3.05  | 0.37 |
| PR20-039 | 30.48  | 41.15                     | 10.67 | 0.50 |
| PR20-040 | 4.57   | 79.25                     | 74.68 | 0.74 |
| includes |        |                           |       |      |

35.05









|          |       |                           |       |      |
|----------|-------|---------------------------|-------|------|
| PR20-041 | 9.14  | 18.29                     | 9.14  | 0.34 |
| PR20-041 | 48.77 | 51.82                     | 3.05  | 0.22 |
| PR20-042 | 44.20 | 47.24                     | 3.05  | 0.46 |
| PR20-043 |       | no significant intercepts |       |      |
| PR20-044 | 32.00 | 38.10                     | 6.10  | 0.28 |
| PR20-045 | 9.14  | 27.43                     | 18.29 | 0.63 |
| PR20-046 | 12.19 | 42.67                     | 30.48 | 0.54 |
| PR20-046 | 51.82 | 57.91                     | 6.10  | 0.79 |
| PR20-047 |       | no significant intercepts |       |      |
| PR20-048 |       | no significant intercepts |       |      |
| PR20-049 |       | no significant intercepts |       |      |
| PR20-050 | 10.67 | 13.72                     | 3.05  | 1.39 |
| PR20-051 | 6.10  | 9.14                      | 3.05  | 1.41 |
| PR20-051 | 57.91 | 60.96                     | 3.05  | 0.50 |
| PR20-052 | 59.44 | 86.87                     | 27.43 | 0.68 |
| includes | 68.58 | 71.63                     | 3.05  | 1.31 |
| PR20-053 | 18.29 | 48.77                     | 30.48 | 0.60 |
| includes | 28.96 | 33.53                     | 4.57  | 1.35 |
| PR20-053 | 53.34 | 56.39                     | 3.05  | 0.28 |
| PR20-054 | 38.10 | 48.77                     | 10.67 | 0.72 |
| includes | 41.15 | 44.20                     | 3.05  | 1.48 |
| PR20-055 | 0.00  | 15.24                     | 15.24 | 2.60 |
| includes | 0.00  | 10.67                     | 10.67 | 3.59 |
| PR20-056 | 68.58 | 86.87                     | 18.29 | 0.44 |
| PR20-057 |       | no significant intercepts |       |      |
| PR20-058 | 62.48 | 77.72                     | 15.24 | 0.66 |
| includes | 70.10 | 73.15                     | 3.05  | 1.30 |
| PR20-058 | 82.30 | 85.34                     | 3.05  | 0.32 |
| PR20-058 | 99.06 | 102.11                    | 3.05  | 0.42 |
| PR20-059 |       |                           |       |      |

35.05









|          |                           |        |       |      |
|----------|---------------------------|--------|-------|------|
| PR20-059 | 54.86                     | 67.06  | 12.19 | 0.35 |
| PR20-060 | assays pending            |        |       |      |
| PR20-061 | 36.58                     | 45.72  | 9.14  | 0.60 |
| PR20-062 | 0.00                      | 6.10   | 6.10  | 0.67 |
| PR20-062 | 39.62                     | 50.29  | 10.67 | 0.35 |
| PR20-063 | 13.72                     | 30.48  | 16.76 | 0.46 |
| PR20-063 | 44.20                     | 51.82  | 7.62  | 0.26 |
| PR20-064 | 94.49                     | 109.73 | 15.24 | 0.68 |
| includes | 97.54                     | 102.11 | 4.57  | 1.28 |
| PR20-065 | no significant intercepts |        |       |      |

Figure 2 (cross-section 1) is a southwest to northeast cross-section through the North Pan area that highlights a new zone of thick, shallow gold mineralization centred on the Pilot Shale-Devils Gate Limestone contact that was intersected in a zone between holes PR20-046 and PR20-061. This mineralization is well outside the existing pit-constrained reserve envelope and offers potential to add to the existing resource and reserve base at a relatively low stripping ratio. This cross-section also shows several thick intersections immediately below and between the current North Pan and Red Hill pits, e.g. PR20-008.

Figure 3 (cross-section 2) is an east-west section in the same general area as Figure 2, which highlights additional intercepts of oxide gold mineralization at the Pilot-Devils Gate contact below the current reserve pits in holes PR20-052, -056, -058 and -064.

Figure 4 (long-section 3) is an approximately north-south oriented long-section through the North Pit area that highlights newly discovered areas of mineralized Jasperoid breccia north of the North Pit (holes PR20-006 and 008 particularly), as well as another thick zone of strongly mineralized Jasperoid breccia at the south end of the North Pit, that extends well below the base of the current reserve pit (PR20-040)

To date assays have been received for 106 holes (including the 64 holes in this release) representing 13,364 m (43,845 feet) of the approximately 17,226 m (56,515 feet) completed to date at Pan in 2019 and 2020. Data from these holes will be used in the upcoming resource and reserve estimate.

#### Pan Mine Geology

The Pan Mine is a Carlin-style, sedimentary rock-hosted, gold-only deposit, and is comprised of three main zones of mineralization which has currently been traced for over 1,800 m (6,000 feet) along the north-south trending Branham Fault. The North Zone is composed of a large body of silicified solution breccia along the western margin of the Branham fault. Mineralization extends westward from the breccia body along the relatively flat-lying Pilot Shale-Devils Gate Limestone contact. South Pan is largely hosted in strongly clay altered and mineralized solution breccias within the Branham fault zone, and clay altered sediments along the Pilot Shale-Devils Gate Limestone contact which dip to the southeast away from the Branham Fault. Central Pan consist of several smaller pods of mineralization largely along the Pilot Shale-Devils Gate contact along a series of west-northwest trending open folds and north-south secondary faults.

#### Technical Disclosure

The scientific and technical information relating to Fiore Gold's properties contained in this news release was approved by Paul Noland (AIPG CPG-11293), Fiore Gold's VP Exploration and a "Qualified Person" under

## National Instrument 43-101.

The reverse circulation (RC) drilling at Pan is being performed by Boart Longyear of Salt Lake City, Utah. Down holes surveys were completed by Boart drill crews, supervised by Fiore personnel utilizing a REFLEX north seeking gyroscope. Select holes were surveyed additionally by International Directional Services for quality control. Holes are generally inclined to -65 to -90 degrees below horizontal and drill intersections are reported as drilled thicknesses. The irregular shape of the ore body at Pan make estimations of apparent widths difficult, but true widths are generally within 60% to 90% of the reported downhole intercepts.

Sampling is supervised by Fiore Gold geologists, with samples transported directly to ALS Minerals Lab in Reno, Nevada where samples are prepared, and pulps generated. Samples were assayed for gold by Fire Assay of a 30-gram (1 assay ton) charge with an AA finish, or if over 5.0 g/t were re-assayed and completed with a gravimetric finish. For these samples, the gravimetric data were utilized in calculating gold intersections. All drill samples were also subjected to additional cyanide leach analysis where the sample is treated with a 0.25% NaCN solution and rolled for an hour. An aliquot of the final leach solution is then centrifuged and analyzed by Atomic Absorption Spectroscopy. QA/QC for all drill samples consists of the insertion and continual monitoring of numerous standards and blanks into the sample stream, and the collection of duplicate samples at random intervals within each batch. Selected holes are also analyzed for a 48 multi-element geochemical suite by ICP-MS. ALS Geochemistry-Reno is ISO 17025:2005 Accredited.

Scientific and technical information regarding the Pan Mine resource and reserve estimates referred to herein has been extracted from and is hereby qualified by reference to the technical reports for our projects. The technical reports referenced herein are as follows: (1) 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, and Deepak Malhotra, RM-SME (the "Pan Mine 43-101"), as updated within the Pan Mine Reserve Statement, with an effective date of September 30, 2018, which was prepared by Kent Hartley, P.E., and Justin Smith, P.E., RM-SME.

## 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

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 regarding, drilling at the Pan Mine, expectations regarding increasing the mineral resources and reserves at the Pan Mine, extending the Pan mine life, that the gold intercepts from the drill results will lead to expanded resources and reserves, timing for a Pan resource and reserve update, expectations regarding future stripping ratios, growing gold production at the Pan Mine, , 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 the COVID-19 pandemic, including government restrictions impacting our operations, risks the pandemic poses to our work-force, impact the virus may have on our ability to obtain services and materials from suppliers and contractors; 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 require by law. Accordingly, readers should not place undue reliance on forward-looking statements and information.

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