

Fiore Gold Begins Gold Rock Feasibility Study Drilling Program, Adds Senior Technical Staff

14.07.2020 | [ACCESS Newswire](#)

VANCOUVER, July 14, 2020 - [Fiore Gold Ltd.](#) (TSXV:F)(OTCQB:FIOGF)(FRA:2FO) ("Fiore" or the "Company") is pleased to announce the start of a program of resource expansion, metallurgical, geotechnical and condemnation drilling in support of a Feasibility Study ("FS") targeted for completion in the second half of 2021. The drilling program will consist of a mix of HQ and PQ diamond core holes, as well as reverse circulation ("RC") and sonic holes. Total footage for this phase of the drilling program will be approximately 198,000 ft (60,000 m), with approximately 115,000 ft (35,000 m) focused on resource expansion to add Measured and Indicated resources for inclusion in the FS.

The Company is also very pleased to welcome Mr. Steve Cashin as Director, Technical Services. Stephen (Steve) Cashin is the former Operations Manager at Barrick's Pueblo Viejo Operation in the Dominican Republic. He has 26 years of industrial experience including 5 years as a Metallurgical Engineer with BHP Copper, and 19 years with Barrick Gold in various engineering and line management positions at the Goldstrike, Cortez and Pueblo Viejo operations. Steve's experience is primarily in the engineering, operation and optimization of gold oxide milling and heap leaching processes, gold sulfide autoclaving, gold sulfide roasting, and copper flotation and oxide heap leach. Steve holds a Bachelor of Science in Metallurgical Engineering and a Master of Science of Metallurgical and Mineral Processing Engineering from Montana Tech of the University of Montana in Butte Montana U.S.A.

Fiore Gold CEO, Tim Warman, commented: "We're very pleased to welcome Steve to our team, where he will take on responsibility for driving the Feasibility Study at Gold Rock. His extensive experience in project development, operations and evaluation in Nevada and globally will be a real asset to Fiore and we're all looking forward to working with him. We are also excited to have begun a major drilling program at Gold Rock aimed at growing the mineral resource base leading into the Feasibility Study. With resource growth and operational optimizations, we believe Gold Rock can deliver significantly improved returns as we progress. Assuming continued success with our efforts to extend the mine life at our adjacent Pan Mine, Gold Rock has the potential to more than double Fiore's current gold output in Nevada and organically increase our total production above 100,000 ounces per year for a modest capital investment."

Gold Rock Project and PEA Highlights

The federally permitted Gold Rock gold project ("Gold Rock", or the "Project") is located approximately 8 miles southeast of the Pan Mine in White Pine County, Nevada. The recently released Gold Rock Preliminary Economic Assessment ("PEA") provides an updated mineral resource estimate and a base case assessment of developing the Project as a satellite open pit operation that will share significant infrastructure and management with the adjacent Pan Mine. The PEA also identifies a considerable number of opportunities to enhance the project economics as Gold Rock advances to the Feasibility stage by drilling to increase the mineral resource, further metallurgical testing aimed at optimizing recoveries, and geotechnical drilling aimed at reducing the stripping ratio. The PEA was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). A Technical Report with the details of the PEA is available on SEDAR under the Company's profile.

Gold Rock PEA Highlights

- Pre-tax NPV_{5%} of US\$49.7M and a 22.8% IRR (after-tax NPV_{5%} of US\$32.8M and a 17.8% IRR) at base case gold price of US\$1,400/oz Au, with a life of mine cash flow of US\$77.2M
- Based on a sensitivity analysis at approximately US\$1,700/oz Au the Project returns a pre-tax NPV_{5%} of US\$135.3M and a 47.5% IRR (after-tax NPV_{5%} of US\$99.4M and a 39.1% IRR)
- The updated resource estimate shows a 69% increase in Indicated resource to 403,000 gold ounces, in addition to the Inferred resource of 84,300 gold ounces, with excellent potential to grow the resource with next phase of planned drilling

- Mine life of 6.5 years with life of mine ("LOM") total gold production of 362,750 oz, averaging 55,800 oz annually
- LOM cash costs of US\$903/oz Au and LOM all-in sustaining costs ("AISC") of US\$1,008/oz Au
- Pre-production capital expenditures of \$64.6 million, sustaining capital expenditures of \$7 million and reclamation costs of \$16 million.

The foregoing PEA highlights are based on the following:

1. Cash costs are inclusive of mining costs, processing costs, on-site general and administrative ("G&A") costs, treatment and refining charges and royalties
2. AISC includes cash costs plus estimated corporate G&A and sustaining capital

The reader is advised that the PEA summarized in this press release is preliminary in nature and is intended to provide only an initial, high-level review of the Project potential and design options. Readers are encouraged to read the PEA in its entirety, including all qualifications and assumptions. The PEA is intended to be read as a whole, and sections should not be read out of context. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that Inferred Resources can be converted to Indicated or Measured.

Project Opportunities and Value Enhancements

The PEA demonstrates that Gold Rock has the potential to become an economically viable project. Additional opportunities to enhance project value and next steps include:

- Further drilling between the currently defined pits to potentially add resources that may merge the pits and reduce the overall strip ratio. Previous attempts to drill this area were complicated by having to avoid the decommissioned leach pad from the former Easy Jr mine. We have since received permission to drill through the pad and will be targeting this area in our next drilling program.
- Additional drilling along strike and on parallel structures to additionally grow the resource base. The current resource occupies only about 3 km of a more than 16 km long trend of favourable geology, structure, and alteration with superimposed gold and pathfinder element anomalies.
- Geotechnical drilling and testing to optimize pit slope designs. This is an area of significant potential value enhancement, with every degree of pit wall steepening resulting in a material reduction in stripping and a corresponding improvement in project economics.
- Additional metallurgical testing on existing and pending large diameter core to further refine process flowsheet and potentially reduce reagent consumption.
- Further optimisation of the methods for waste stripping, taking advantage of the fact that most of the waste is external to the mineral resource. The review of waste mining options will include in-pit crushing and conveying, larger loading and hauling equipment, and other options to increase mining efficiency.

Mineral Resource Estimate

The Company's updated Mineral Resource Estimate ("MRE"; effective date of March 31, 2020) was completed by APEX and forms the basis for the PEA. A summary of the MRE is highlighted in the table below.

Pit-Constrained Mineral Resource Summary

Resource Classification	Cut-off opt/gpt	Tons/Tonnes	Gold opt/gpt	Gold Ounces
Total Indicated	0.003/0.09	20.9/19.0	0.019/0.66	403,000
Total Inferred	0.003/0.09	3.0 /2.7	0.025/0.87	84,300

Key Assumptions, Parameters, and Methods related to the Mineral Resource Estimates:

1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral Resources that are not mineral reserves do not have demonstrated economic viability.
2. Troy ounces per short ton ("opt") / grams per tonne ("gpt")
3. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
4. Open pit Mineral Resources are reported at a cut-off grade of 0.003 opt/0.09 gpt gold that is based on a gold price of US\$1,500/oz.
5. The Mineral Resources are constrained by a pit shell with appropriate mining costs, processing costs, metal recoveries, and pit slope angles.
6. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
7. Contained gold ounces are in troy ounces.

Technical Report & Qualified Persons

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. References to the Gold Rock project PEA are taken from the "Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" (the "Technical Report"). The Technical Report, which is dated April 30, 2020 with an effective date of March 31, 2020, was prepared in compliance with National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101") and is available under Fiore's profile on SEDAR at www.sedar.com and on the Company's website at fioregold.com. The report is authored by Michael B. Dufresne, , M.Sc., P.Geol., P.Geo., Gregory B. Sparks, B.Sc., P.Eng., Sam J. Shoemaker, Jr., B.S., SME Registered Member, Warren E. Black, M.Sc., P.Geo., and Steven J. Nicholls, BA.Sc., MAIG.

Corporate Strategy

Our corporate strategy is to grow Fiore into a 150,000 ounce per year gold producer. To achieve this, we intend to:

- grow gold production at the Pan Mine while also growing the reserve and resource base;
- advance exploration and development of the nearby Gold Rock project; and
- acquire additional production or near-production assets to complement our existing operations

On behalf of [Fiore Gold Ltd.](#)

"Tim Warman"
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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.

Non-IFRS Financial Measures

The Company has included certain non-IFRS measures in this document, as discussed below. The Company believes that these measures provide investors an improved ability to evaluate the underlying performance of the Company and the Gold Rock project. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of

performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

We have adopted "all-in sustaining costs" measures for the Gold Rock project, consistent with guidance issued by the World Gold Council ("WGC") on June 27, 2013. We believe that the use of all-in sustaining costs is helpful to analysts, investors and other stakeholders in assessing our operating performance, our ability to generate free cash flow from current operations and our overall value. These measures are helpful to governments and local communities in understanding the economics of gold mining. The "all-in sustaining costs" measure is an extension of existing "cash cost" metrics and incorporates costs related to sustaining production. The WGC definition of all-in sustaining costs seeks to extend the definition of total cash costs by adding reclamation and remediation costs, exploration and study costs, capitalized stripping costs, corporate general and administrative costs and sustaining capital expenditures to represent the total costs of producing gold from current operations. All-in sustaining costs exclude income tax, interest costs, depreciation, non-sustaining capital expenditures, non-sustaining exploration expense and other items needed to normalize earnings. Therefore, these measures are not indicative of our cash expenditures or overall profitability.

"Total cash cost per ounce sold" is a common financial performance measure in the gold mining industry but has no standard meaning under IFRS. The Company reports total cash costs on a sales basis. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure, along with sales, is considered to be a key indicator of a Company's ability to generate operating earnings and cash flow from its mining operations. "Costs of sales per ounce sold" adds depreciation and depletion and share based compensation allocated to production to the cash costs figures.

Total cash costs figures are calculated in accordance with a standard developed by The Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is considered the accepted standard of reporting cash cost of production in North America. Adoption of the standard is voluntary, and the cost measures presented may not be comparable to other similarly titled measure of other companies.

"Total cash costs per ounce", "all-in sustaining costs per ounce", "Corporate G&A per ounce", are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate the measure differently. The following table reconciles non-IFRS measures to the most directly comparable IFRS measure.

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 any future mining operations at Gold Rock, including those described in the PEA, the resource expansion and drilling program, Gold Rock Feasibility Study, anticipated results of drilling and studies, future costs and financial metrics for the Gold Rock Project, mineral resource estimates expectations that the Company will add additional mineral resources, improve mineral recoveries and economics of Gold Rock, future capital requirements, future gold production, company outlook, 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 COVID-19 pandemic, including government restrictions impacting the Company's operations, risks the pandemic poses to its work-force, impacts the virus may have on ability to obtain services and materials from its suppliers and contractors; 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 filings 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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