

# Fiore Gold Drills 24.4 Metres of 2.85 G/T Gold and 40.3 Metres of 0.70 G/T Gold in Core Drilling at Its Gold Rock Project, Nevada

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VANCOUVER, June 4, 2021 - [Fiore Gold Ltd.](#) (TSXV:F)(OTCQB:FIOGF) ("Fiore" or the "Company") is pleased to report additional results from recent core drilling at its Gold Rock project in Nevada (Figure 1). The core drilling program is designed to supplement the larger reverse circulation program, giving a more detailed look at the subsurface geology and structure while providing more complete and representative samples for assaying and other test work.

Highlights from the nine HQ core holes reported here include:

- 24.4 m of 2.85 g/t gold in hole GC20-005 from the planned South Pit area
- 15.5 m of 0.62 g/t gold in hole GC20-009 from the planned North Pit area
- 40.3 m of 0.70 g/t gold in hole GC20-019 from the planned North Pit area

Tim Warman, Fiore's CEO stated, "It's encouraging to see continued higher-grade intercepts from Gold Rock, along with a number of intercepts that extend well outside the current PEA pit limits. With the assay lab now caught up with the sample backlog we've resumed and expanded the original 60,000 m drilling program. Assuming drill rig availability, we expect to have a consistent stream of assay results over the summer. Once the program is completed, we'll update the geology and resource models and look to provide an updated resource estimate ahead of the Feasibility Study ("FS") scheduled for Q1 of next year."

Hole GC20-019 (cross-section, Figure 2) was drilled towards the southern end of the proposed North Pit and encountered strong mineralization (40.3 m of 0.70 g/t gold) along the eastern side of the EZ anticline apex. Mineralization in hole GC20-019 spanned the upper and lower units of the Joanna Formation, including an upper altered limestone and the lower jasperoid. The extent of the mineralized Joanna indicates a thicker section of Joanna than our current geologic model. Mineralization in the upper unit occurs within the current resource pit, but the lower intercepts in Joanna jasperoid extends mineralization below the resource pit limits. Hole GC20-009 was drilled approximately 225 m south of hole GC20-019 and encountered significant mineralization (15.5 m of 0.62 g/t gold) on the eastern side of the EZ anticline within the targeted Joanna jasperoid. This intercept in GC20-009 is of particular interest because it falls over 30 m below the current pit outline.

Hole GC20-005 (cross-section, Figure 3) was drilled within the outline of the proposed South Pit and intercepted 24.4 m of 2.85 g/t gold, an exceptionally high-grade result for this part of the deposit. The mineralization started within the pit limit but extended below the pit outline. This hole also reveals minor modifications needed in the geologic model.

Hole GC20-004, drilled at the north end of the deposit, was designed to intersect the apex and eastern limb of the EZ anticline but did not 'droop' as designed and instead remained in the Chainman Shale apparently just above the targeted Joanna.

Drilling at Gold Rock was paused in January of this year to allow the backlog of samples to work their way through the assay lab. All RC assays along with assays for 11 HQ core holes are now in hand. Results for the remaining nine HQ core holes as well as fifteen large-diameter PQ metallurgical core holes are still pending and will be released as they are received.

PQ core drilling has now resumed at Gold Rock, with RC drilling planned as soon as drill rigs are available, initially targeting the northern end of the currently known resource where previous holes intercepted higher grade mineralization including:

- 42.7 m of 1.17 g/t gold in hole GR20-110 north of the planned North Pit
- 18.3 m of 0.99 g/t gold in hole GR21-001 north of the planned North Pit
- 45.7 m of 2.01 g/t gold in hole GR21-002 north of the planned North Pit

Work on the FS is progressing well with completion scheduled for Q1 of 2022, as part of our proposed timeline for putting Gold Rock into production by early 2024.

Complete results for the nine HQ core holes referenced in this press release are shown in the table below.

| Hole     | From                   | To     | Length | Grade    |
|----------|------------------------|--------|--------|----------|
|          | (m)                    | (m)    | (m)    | (g/t Au) |
| GC20-003 | 96.01                  | 99.36  | 3.35   | 0.27     |
| and      | 173.74                 | 182.58 | 8.84   | 0.76     |
| GC20-004 | No Significant Results |        |        |          |
| GC20-005 | 133.81                 | 140.82 | 7.01   | 0.77     |
| and      | 172.52                 | 196.90 | 24.38  | 2.85     |
| includes | 172.52                 | 193.85 | 21.34  | 3.17     |
| and      | 213.36                 | 217.93 | 4.57   | 0.38     |
| and      | 236.22                 | 246.89 | 10.67  | 0.34     |
| GC20-006 | No Significant Results |        |        |          |
| GC20-007 | 199.95                 | 206.04 | 6.10   | 0.25     |
| and      | 226.16                 | 229.21 | 3.05   | 0.63     |
| and      | 232.26                 | 247.50 | 15.24  | 0.33     |
| GC20-008 | 134.11                 | 141.73 | 7.62   | 1.06     |
| GC20-009 | 0                      | 4.88   | 4.88   | 0.75     |
| and      | 117.04                 | 120.70 | 3.66   | 0.37     |
| and      | 132.89                 | 148.44 | 15.54  | 0.62     |
| GC20-010 | No Significant Results |        |        |          |
| GC20-019 | 0                      | 5.09   | 5.09   | 2.23     |
| and      | 79.55                  | 119.82 | 40.26  | 0.70     |
| includes | 104.24                 | 115.82 | 11.58  | 1.14     |

Assay highlights are calculated with a cutoff of 0.006 opt (0.20 g/t) Au. Highlighted intervals contain less than 10 feet (3 m) of material below cutoff grade. GC-series are HQ core holes.

The original planned footage for the drilling program to support the FS was 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. To date, assay results have been issued for approximately 80,000 ft (24,000 m) of the resource expansion program. With the recent intercepts of higher-grade material at the north end of the Gold Rock deposit, Fiore has added an additional 40,000 ft (12,000 m) of RC and 8,000 ft (2,400 m) of core drilling to the resource expansion program targeting these higher-grade areas.

Both reverse circulation (RC) and core drilling were performed by Boart Longyear of Salt Lake City, Utah and Alford Drilling from Elko, Nevada. Geologic logs of HQ and PQ core were completed by Fiore geologists. Sample intervals were selected that were no shorter than 1 foot and no longer than 5 feet based on geologic breaks. HQ core sawing was supervised by Fiore staff with half HQ core sent to ALS Minerals Lab in Reno, Nevada where samples were prepared, and pulps generated. Fire assays were determined on a 30-gram charge with an AAS finish. An additional cyanide leach assay was also completed. Samples were also analyzed for a 48-element geochemical suite by ICP-MS. The PQ core was sent as whole core to Forte Dynamics in Fort Collins, Colorado for a battery of metallurgical testing. Forte selects a representative split of the core after initial crushing for assay at their internal lab.

All holes were drilled at angles of -50 to -90 degrees at azimuths designed to intersect targeted structures as nearly as possible to perpendicular. Consequently, all intercepts reported here are believed to be approximately true width. Fiore Gold conducts a significant QA/QC program which includes the insertion of assay standards, blanks, and duplicates in the sample stream to ensure the assay lab results are within specified performance levels. Down hole deviation surveys are provided by International Directional Services, utilizing a surface recording gyroscope, and by trained drill crews operating a north seeking gyroscope supplied by REFLEX.

#### 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. Further updates will be provided as we progress work in these areas. 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 Mineral Resource Estimate

The Company's updated Gold Rock 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      | 3.3 /3.0    | 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. A revenue price of US\$1,400 is used for the base case economic model.
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 Paul Noland (AIPG CPG-11293), Fiore Gold's VP Exploration 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](http://www.sedar.com) and on the Company's website at [fioregold.com](http://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"  
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 any future mining operations at Gold Rock, projections and expectations based on recent drill results noted in this release, plans for an updated Gold Rock resource, plans for a Gold Rock Feasibility Study, timing of a Gold Rock Feasibility Study, timeline for putting Gold Rock into production, future drilling at Gold Rock and completion of the current program, enhancing the Gold Rock project economics at feasibility stage, estimates and projections in the Gold Rock PEA, the Company's future gold production, corporate strategy, 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 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, renewed or amended in a timely manner or at all; changes in national and local government regulation of mining operations, tax rules and regulations, and other factors identified in Fiore Gold's filings with Canadian securities authorities under its profile at [www.sedar.com](http://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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