

Fiore Gold Ltd. Achieves Annual Production Guidance for Third Consecutive Year and Reports Record Gold Production for Fiscal Q4 2021

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[Fiore Gold Ltd.](#) (TSXV:F) (OTCQB:FIOGF) ("Fiore" or the "Company") is pleased to announce preliminary production results for the Company's fourth fiscal quarter ("Q4") and the full fiscal year 2021 which ended September 30th, 2021, for its Pan open pit mine in White Pine County, Nevada.

Full Year and Q4 Operating Highlights

(all figures in U.S. dollars unless otherwise indicated)

- Full-year gold production of 45,397 ounces, achieving the midpoint of our 44,000-47,000 ounces guidance range
- Record Q4 gold production of 13,527 ounces
- Full-year gold sales of 45,341 gold ounces at an average realized price of \$1,807 per ounce
- Record Q4 sales of 13,506 gold ounces at an average realized price of \$1,790 per ounce
- Closing cash balance of \$22.9 million, an increase of \$4.4 million from June 30, 2021, and zero corporate debt
- Full-year mined ore production of 14,047 tons per day at a stripping ratio of 1.5 and grade of 0.45 grams per tonne, or 0.013 ounces per ton; ore tons mined and grade within guidance, strip ratio below the guided 1.8:1
- Q4 mined ore production of 16,639 tons per day at a stripping ratio 1.5 and grade of 0.41 grams per tonne, or 0.012 ounces per ton
- 388,461 hours worked in the fiscal year 2021 at a Total Recordable Injury Frequency Rate ("TRIFR") of 3.1
- Pan Mine achieved one million hours worked without a lost time injury in January 2021

Full Year Organic Growth Highlights

- At Pan, reported a two year mine life extension, continuing our history of replacing mine depletion through successful exploration
- Additionally at Pan, constructed the Phase 3 heap leach pad with first ore placed in July 2021, providing substantial capacity for the added mine life
- Acquired the past-producing Illipah project, extending our Nevada land holdings to a total of 222 square kilometers or 55,000 acres
- At Gold Rock, we continued our resource expansion and metallurgical drilling program in support of a Feasibility Study. Given our drill success to date, we recently approved an expanded resource drilling program aimed at continued expansion of the Gold Rock mineral resource. We expect to issue the Feasibility Study during calendar Q4 2022 with production at Gold Rock expected in the second half of 2024.

Tim Warman, Fiore's CEO commented, "Backed by our consistently strong operating performance, we continue to put capital back into our Nevada assets. We have invested in Pan's future, adding two years of mine life and substantial heap leach capacity, and are planning a significant investment in resource expansion drilling at Pan over the next year. At the same time, we have meaningfully advanced Gold Rock with extensive drilling to progress the Feasibility Study. Given our exploration success, we have elected to add approximately 130,000 feet of drilling aimed at continued expansion of the Gold Rock mineral resource. We believe the modest extension to the Feasibility timeline is well justified given the opportunity to grow the resource. Further, we have added a valuable third Nevada asset to our portfolio, the Illipah project. Despite the ongoing investment, our cash balance and share count have remained steady, our working capital has improved, and we remain debt free. Our financial flexibility is allowing us to advance our goal of having Pan

and Gold Rock operate in unison."

Gold Rock Update

Work on the Gold Rock Feasibility Study is proceeding well, with several programs underway including:

- One core and one RC rig currently on site carrying out geotechnical and condemnation drilling.
- Three RC rigs expected to arrive onsite in October and November as part of an expanded resource drilling program.
- Column tests using samples from 15 large-diameter core holes underway at Forte Dynamics in Colorado, with initial results expected in December.
- Background work and contractor selection proceeding for the various Nevada state permit applications required for Gold Rock. The Federal NEPA permitting process was completed in 2018.

Recent drilling at Gold Rock (PR of March 30, 2021) has identified a zone of higher-grade mineralization beyond the northern end of the known resource area, 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

Based on these results, Fiore recently approved an expanded resource drilling program to add an additional 130,000 feet (40,000 metres) of RC and HQ core drilling aimed at continued expansion of the Gold Rock mineral resource. The additional drilling was scheduled to begin in June of this year, but a shortage of available drill rigs in Nevada has delayed the start of the program to October when the first of three additional rigs is expected to arrive on site. The opportunity to add higher-grade ounces to the resource as well as the delays in bringing additional rigs to site is expected to extend the completion date for the feasibility study to calendar Q4 of 2022. Despite this delay to the Feasibility Study schedule, the overall project schedule still anticipates first production at Gold Rock in the second half of 2024.

Technical Disclosure

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.

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

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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, expectations for future performance of the Pan Mine, preliminary operating results, which are pending final results in the Company's annual financial report, plans for future drilling at the Pan Mine and Gold Rock project, expectations based on drilling results at Gold Rock, work planned for Gold Rock, expectations for and timing of a Feasibility Study for Gold Rock, expected mineral production at Gold Rock, plans capital investments in our properties, expected availability of drill rigs, 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 or future pandemics, including government restrictions impacting our operations, risks pandemics pose to our work-force, impact viruses may have on ability to obtain services and materials from our suppliers and contractors; availability of drilling contractors and drilling equipment; 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 filing with Canadian securities authorities under its profile at 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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