# FIORE GOLD ANNOUNCES GOLD ROCK PEA RESULTS

**April 9, 2020**

**TSXV–F**
**OTCQB–FIOGF**
**FSE–2FO**

Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) (“Fiore” or the “Company”) is pleased to announce results from a Preliminary Economic Assessment ("PEA") completed for the federally-permitted Gold Rock gold project ("Gold Rock", or the "Project”) located approximately 8 miles southeast of its Pan Mine in White Pine County, Nevada. The 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 improving recoveries, and geotechnical drilling aimed at reducing the stripping ratio. All financial figures are presented in United States dollars ($ or US$), and all units of measure are customary US units unless otherwise noted. 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 be filed on SEDAR under the Company's profile within 45 days of the date of this news release.

**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
- At US$1,500/oz Au the Project returns a pre-tax $NPV_{5\%}$ of US$78.3M and a 31.5% IRR (after-tax $NPV_{5\%}$ of US$55.0M and a 25.4% IRR), with a life of mine cash flow of US$113.1M
- Based on a sensitivity analysis at approximately the current spot price of US$1,600/oz Au the Project returns a pre-tax $NPV_{5\%}$ of US$106.8 and a 39.7% IRR (after-tax $NPV_{5\%}$ of US$77.2M and a 32.5% IRR), with a life of mine cash flow of US$149.0M
- 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.

Fiore Gold CEO, Tim Warman, commented: “This PEA represents the first ever economic and technical analysis of mining at Gold Rock, and shows the project can deliver solid returns for a modest capital investment. Gold Rock would be built and run by the same Fiore technical team who transformed the adjacent Pan Mine into one of the most successful small gold mines in Nevada. Leveraging the management talent and infrastructure already in place at Pan offers a number of capital and operating synergies, and the shared mine administration and management will lower the G&A burden for both projects. While the PEA results represent an encouraging first iteration of the project, they also highlight several areas with the potential for significant optimization when more data is collected to support a Feasibility Study. For example, the project economics are particularly sensitive to the stripping ratio, yet with geotechnical drilling still to be completed on the project we have used relatively conservative assumptions for pit slope designs. An improvement of just 3 degrees in the pit slope angle results in an approximate 32% decrease in LOM waste tonnage, with a marked reduction in operating costs. Additionally, we will assess more cost-effective waste stripping methods to take advantage of the fact that most of the waste is external to the mineral resource. An extensive program of large-diameter core drilling, geotechnical drilling, metallurgical testing and overall process and project optimization is planned for the next phase of work, since any improvement in recoveries and reagent consumption also has the potential to positively impact the project economics. Finally, there is strong potential to grow the resource base by infill drilling in the gaps between the current resource pits, and to continue drilling along strike where the deposit remains open. Success here will contribute significantly to a reduced strip ratio. 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 increase our total production above 100,000 ounces per year for a modest capital investment.”

Table 1. PEA Parameters and Outputs - Base Case US$1,400/oz Au, 5% Discount

| | |
|---|---|
| Pre-tax $NPV_{5\%}$ (US$M) | 49.7 |
| Pre-tax IRR (%) | 22.8% |
| After-tax $NPV_{5\%}$ (US$M) | $32.8 |
| After-tax IRR (%) | 17.8% |
| LOM tons processed (Vat Leach / Heap Leach, M tons) | 13.6 / 9.5 |
| LOM Au grade (Vat Leach / Heap Leach, opt) | .028 / .006 |
| LOM Au recovery (Vat Leach / Heap Leach, %) | 88.2 / 60.0 |
| LOM Au production (oz) | 362,750 |
| Average annual Au production (oz) | 55,800 |
| Pre-Production Capital (US$M) | 64.6 |
| LOM Sustaining Capital (US$M) | 7.0 |
| Reclamation Costs (US$M) | 16.0 |
| LOM AISC (US$/oz) | 1,008 |
| Mine life (years) | 6.5 |

Abbreviations and acronyms used in this new release include Net Present Value at a 5% discount rate ("NPV5%"), Internal Rate of Return ("IRR"), Life of Mine ("LOM"), short ton ("st"), troy ounces per short ton ("opt"), troy ounces ("oz"), and grams per metric tonne ("gpt").

**Sensitivities**

After-tax economic sensitivities to gold prices are presented in Table 2, illustrating the effects of varying gold price as compared to the base-case. Additional project sensitivities will be presented in the Technical Report that will be filed on SEDAR under the Company's profile within 45 days of the date of this news release.

Table 2. Sensitivity to gold price

| Gold Price (US$/oz) | $1,300 | $1,400 | $1,500 | $1,600 |
|---|---|---|---|---|
| Pre-Tax $NPV_{5\%}$ (US$M) | $21.2 | $49.7 | $78.3 | $106.8 |
| Pre-Tax IRR (%) | 13.1% | 22.8% | 31.5% | 39.7% |
| After-Tax $NPV_{5\%}$ (US$M) | $10.4 | $32.8 | $55.0 | $77.2 |
| After-Tax IRR (%) | 9.3% | 17.8% | 25.4% | 32.5% |

**PEA Overview**

The profile Gold Rock described and evaluated in the PEA includes mining from three adjacent open pits referred to as the North, Central, and South Pits. Mining will be by conventional methods consisting of drill/blast and loading by 16 cubic yard wheel loaders into 100 short ton haul trucks. Mining activities will be carried out by a mining contractor as is currently done at the adjacent Pan Mine. The mix of equipment will be the same at both projects, allowing for added synergies and flexibility.

The majority of mineralized material will be processed utilizing a vat leaching circuit. Generally, this circuit will include primary, secondary, and tertiary crushing feed to an open circuit rod mill followed by separation of coarser material from fines. The coarser material will be leached in static sand vats. The

finer material will be leached in continuously recirculating vats to approximate recoveries equal to agitated tank leach at a significantly lower capital and operating cost.

Low grade material, consisting of 40% of the total tonnage and 9% of total recoverable gold ounces, will be primary crushed through a single stage horizontal shaft impact crusher and, after dewatering of the vat tailings, will be agglomerated with vat tailings for heap leaching. Reclaimed water from the vat tailings will be returned to the circuit. The advantage of this strategy is to eliminate the need for a tailings storage facility, enhance solution flow in the heap and recover the minor quantities of gold remaining in the vat tailings.

Gold in solution from both the vat leach and heap leach systems will be recovered in common carbon loading and stripping processes. The PEA considers leveraging the existing infrastructure at the Company's adjacent Pan Mine, including access, grid power, and lab facilities. Gold Rock will also share a common management and administrative team with the Pan Mine.

The PEA is based on an updated mineral resource estimate for Gold Rock summarized below and to be contained in the forthcoming Technical Report. The effective date of the PEA is March 31, 2020. The PEA was prepared through the collaboration of APEX Geoscience Ltd. ("APEX") and John T Boyd Company ("BOYD").

**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 Table 3 below.

Table 3. 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.

The MRE is based on the combination of geological modeling, geostatistics and conventional block modeling using the Ordinary Kriging method of grade interpolation. The geological model including mineralized intercepts was generated by Fiore and APEX personnel and then audited by APEX. The drill hole database, QA/QC protocols and corresponding sample preparation and shipment procedures have been reviewed by APEX and are deemed to be of sufficient quality for resource modelling.

The drill hole database is comprised of 831 holes with a total of 70,201 sample intervals, of which 3,046 intervals showed no recovery, no sample or no assay. The interpreted mineralized domains contain a total of 12,241 sample intervals/assays, with a total of 7,019 sample intervals in the high-grade domains and 5,222 in the low-grade domains. Mineralization at Gold Rock is localized in the apex and down the limbs from the apex of the slightly overturned, fault-bounded, Easy Junior anticline. The primary host is the Joana limestone, but mineralization is also hosted in limestone and shale of the immediately overlying Chainman Formation. Scattered, minor, inconsistent mineralization also occurs in the underlying Pilot Formation shale. The currently identified resource occupies a N12$^{o}$E to N15$^{o}$E trend that extends from 400 m (1,300 ft) north of the Easy Junior pit to the lower reaches of Meridian Ridge 2,190 m (7,185 ft) to the south of the historical pit, a strike length of over 3,120 m (10,240 ft). Altered bedrock and surface gold anomalies extend well beyond the resource area defined by surface geochemistry and drilling to the north and the south, extending nearly the entire 13 km (8 mile) length of the property.

The low-grade mineralization domains utilized an approximate lower cutoff of 0.10 gpt (0.003 opt), while the higher-grade domains utilized an approximate lower cutoff of 0.30 gpt (0.009 opt). Composites were created at 10 ft (3.05 m) lengths. Block modelling was constructed using dimensions of 10 ft x 10 ft x 10 ft for the blocks and block factors were applied to blocks that straddle the surface topography and/or the mineralization wire frames.

At a long-term metal price of US$1,500 per ounce, reasonable prospects are considered to exist for eventual economic extraction of the presented Mineral Resources defined at a 0.003 opt/0.09 gpt Au cut-off value within limits of the conceptual resource pit shell prepared by APEX. Additional information about

the Mineral Resource modeling methodology will be documented in the upcoming technical report for the Gold Rock Project prepared in accordance with NI 43-101, which will be filed on SEDAR under the Company's profile within 45 days of the date of this news release (the "Technical Report").

**Mining Overview**

As noted above, mining will be conducted in three, independent but closely spaced pits situated along the trend of the mineralized zone. The largest of the three is the North Pit which contains the greatest in-pit resource of 19.3 million short tons grading 0.018 opt (0.62 gpt), including vat feed and heap feed, for 352,000 in situ troy ounces of gold or 82% of the total in-pit resource. This is followed by the Central Pit at 3.4 million short tons grading 0.021 opt (0.73 gpt) including vat feed and heap feed, for 73,000 in situ troy ounces of gold or 17% of the total in-pit resource, and the South Pit at 0.4 million short tons grading 0.010 opt (0.42 gpt) including vat feed and heap feed, for 4,300 in situ troy ounces of gold or 1% of the total in-pit resource.

Waste short tons and strip ratio for each of the pits are: North Pit 105.1 million tons / strip ratio 5.4:1, Central Pit 40.0 million tons / strip ratio 11.7:1, and South Pit 0.92 million tons / strip ratio 2.6:1 for an overall total of 146 million short tons of waste and an overall strip ratio of 5.8:1.

Mining costs per pit and in total are shown in Table 4.

Table 4. Gold Rock Mining Costs by Pit

| Pit | Mining Cost per Short Ton of Mineralized Material ($/st) | Mining Cost per Troy Ounce Au ($/oz) |
|---|---|---|
| North | 9.59 | 623.32 |
| Central | 16.47 | 907.27 |
| South | 6.77 | 622.14 |
| **Total** | **10.41** | **672.62** |

A summary of the mine outputs is highlighted in Table 5.

Table 5. Gold Rock Open Pit Design

| | |
|---|---|
| Vat leach feed (mineralized tons mined, Mt) | 13.6 |
| Vat leach feed Au grade (opt / gpt) | 0.028 / 0.96 |
| Heap leach feed (mineralized tons mined, Mt) | 9.5 |
| Heap leach feed Au grade (opt / gpt) | 0.006 / 0.21 |
| Open pit Au ounces contained (oz) | 429,000 |
| Strip ratio (waste:mineralized material) | 5.8:1 |

**Mineral Processing Overview**

Total process feed is targeted at a nominal 10,000 short tons per day. Note that the project is permitted to 17,000 short tons per day and for reference, the adjacent Pan Mine processes approximately 14,000 short tons per day. Vat process feed material above a 0.015 opt Au cut-off grade is expected to average 4,900 st/day at 0.028 opt over the project life and peaks at 6,000 t/day in production year 3, based on the current mine production plan determined for the PEA. Heap leach feed above a 0.004 opt Au cut-off grade

is expected to average 3,400 st/day stacked at a 0.006 opt average grade over the life of mine, peaking at 7,000 st/day stacked briefly during mid-Production year 1.

Total cash operating costs for vat processing are projected to be US$4.85 per short ton processed and US$200 per gold ounce produced. Total cash operating costs for heap leach processing are projected to be US$2.23 per short ton stacked and US$644 per gold ounce produced. Together, all-in processing costs on a weighted basis are projected to average US$240 per gold ounce produced.

**Capital and Operating Costs**
A summary of Gold Rock's operating and capital costs is highlighted in Tables 6 and 7 below.

Table 6. Capital Costs

| **Area** | **Initial (US$M)** | **Sustaining (US$M)** |
|---|---|---|
| Design Completion | 0.6 | - |
| Site Access and General Site (incl. 10% contingency) | 0.3 | - |
| Mining (incl. 10% contingency) | 14.6 | - |
| Mineral Processing (incl. 15% contingency) | 43.2 | 6.8 |
| Infrastructure, water management (incl. 10% contingency) | 5.5 | 0.1 |
| Reclamation (pre-production bonding) | 0.2 | 16.0 |
| Total | 64.5 | 23.0 |

Table 7. Operating Costs

| **Area** | **$/short ton** |
|---|---|
| Mining ($/short ton mined / $/st mineralized material mined) | 1.54 / 10.41 |
| Processing ($/short ton of mineralized material) | 3.77 |
| General & administrative ($/short ton of mineralized material) | 0.43 |
| Royalty and Bonding ($/short ton of mineralized material) | 0.16 |
| Ex-site Dore Shipping and Insurance ($/short ton min. material) | 0.01 |
| Total ($/ton of mineralized material) | 14.78 |

**Environmental and Permitting Considerations**
The US Bureau of Land Management ("BLM") issued a Record of Decision ("ROD") for the Gold Rock project in September 2018, completing the federal National Environmental Policy Act ("NEPA") permitting process for a mine and related infrastructure at the site. The ROD covers the proposed expansion of the existing historical open pit and construction of two waste rock disposal areas, a heap leaching facility with an adsorption/desorption refining plant, a carbon-in-leach plant and tailings storage facility, roads, ancillary support facilities, and additional exploration areas.

State level permitting will be required prior to the initiation of construction at Gold Rock. This process is typically initiated once the project design is at a more advanced stage. The process requires submitting applications for all major state level permits, such as the reclamation, water pollution control and air permits, as well as less extensive submittals for more minor permits such as blasting, septic system, and building permits. State permitting generally takes from six to nine months to complete, however a 12-

month state permitting window has been incorporated in the overall project schedule. State permitting would take place simultaneously with construction level design work and other development activities.

**Technical Report & Qualified Persons**

The Qualified Persons ("QP") listed below have reviewed and verified that the technical information in respect of the PEA contained in this press release is accurate and approve the written disclosure of such information. The Technical Report will be filed on SEDAR under the Company's profile within 45 days of the date of this news release. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the MRE. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

APEX Geoscience Ltd. (APEX) was solely responsible for sections 2 to 12, 14, 23 and 24. APEX was jointly responsible for sections 1, 25 and 26. The following Qualified Persons as defined under NI 43-101 are responsible for these sections as follows:

- Items 2 to 12, 23 and 24 – Michael B. Dufresne, M.Sc., P.Geol., P.Geo., President and Senior Principal as QP signatory with substantial contributions from Warren Black, M.Sc., P.Geo. as a QP.
- Item 14 Mineral Resource Estimates and Item 15, Mineral Reserve Estimates – Michael Dufresne, M.Sc., P.Geol., P.Geo., President and Senior Principal as QP signatory with substantial contributions from Warren Black, M.Sc., P.Geo. and Steven J. Nicholls, BA.Sc., MAIG, both as QPs and contributors.
- Items 1, 25 and 26 – joint authorship with BOYD with substantial contributions from Michael Dufresne, M.Sc., P.Geol., P.Geo., President and Senior Principal, Warren Black, M.Sc., P.Geo. and Steven J. Nicholls, BA.Sc., MAIG, all as QPs and contributors.

The John T. Boyd Company was responsible for Items 13, 16, 17, 18, 19, 20, 21, 22, and pertinent sections of Items 25 and 26 as set forth in Form 43-101F1. The following Qualified Persons as defined under NI 43-101 are responsible for these sections as follows:

- Item 13 Mineral Processing and Metallurgical Testing – Gregory B. Sparks, P.Eng., Managing Director Metals as QP signatory, with substantial contribution from J. R. Kelso, Chief Metallurgist signing as contributor
- Item 16 Mining Methods - Gregory B. Sparks, P.Eng., Managing Director Metals and Sam J. Shoemaker, Senior Mining Engineer signing jointly as QPs
- Item 17 Recovery Methods - Gregory B. Sparks, P.Eng., Managing Director Metals as QP signatory, with substantial contribution from J. R. Kelso, Chief Metallurgist signing as contributor
- Item 18 Project Infrastructure - Gregory B. Sparks, P.Eng., Managing Director Metals as QP signatory with information contribution by Fiore
- Item 19 Market Studies and Contracts - Gregory B. Sparks, P.Eng., Managing Director Metals as QP signatory with information contribution by Fiore
- Item 20 Environmental Studies, Permitting and Social or Community Impact - Gregory B. Sparks, P.Eng., Managing Director Metals as QP signatory with information contribution by Fiore
- Item 21 Capital and Operating Costs - Gregory B. Sparks, P.Eng., Managing Director Metals as QP signatory
- Item 22 Economic Analysis – Gregory B. Sparks, P.Eng., Managing Director Metals as QP signatory
- Item 25 Interpretations and Conclusions - Gregory B. Sparks, P.Eng., Managing Director Metals and Sam J. Shoemaker, Senior Mining Engineer signing jointly as QPs, with substantial contribution from J. R. Kelso, Chief Metallurgist signing as contributor

- Item 26 Recommendations - Gregory B. Sparks, P.Eng., Managing Director Metals and Sam J. Shoemaker, Senior Mining Engineer signing jointly as QPs, with substantial contribution from J. R. Kelso, Chief Metallurgist signing as contributor

The Company adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting the exploration and development activities on its projects.

**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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**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 Final Environmental Impact Statement and Record of Decision for the Gold Rock Mine project, development plans for Gold Rock, plans for shared infrastructure and management between the Pan Mine and Gold Rock, drilling plans for Gold Rock, expected drilling results, expected production, expected costs, expected mining rates, strip ratios, estimates of mineral resources, mining and processing methods, plans to move Gold Rock to Feasibility stage, expectations that the Company will add additional mineral resources, improve mineral recoveries and economics of Gold Rock, permits required for operations and timing to obtain required permits, financial projections, expected financial returns for Gold Rock, capital requirements for Gold Rock, 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.