

# FI<sup>Q</sup>RE GOLD

## FIORE GOLD CELEBRATES ITS FIVE YEAR ANNIVERSARY AND LOOKS TO THE FUTURE AT THE PAN MINE

May 26, 2021

TSXV–F  
OTCQB–FIOGF  
FSE – 2FO

Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (OTCQB: FIOGF) (“Fiore”, “Fiore Gold” or the “Company”) is pleased to mark the fifth anniversary of the restart of the Pan Mine, and its transformation from a bankrupt asset to a safe and profitable operation that provides good paying jobs to over 150 people in rural Nevada.

In May of 2016, Fiore Gold purchased the Pan Mine, the adjacent Gold Rock development project and the Golden Eagle project in Washington State for \$5 million in a bankruptcy auction. Although construction at Pan had begun only two years previously under Midway Gold, other miners and investors who reviewed the project believed that Pan was fatally flawed and beyond saving. The Fiore team believed otherwise and were confident in their ability to turn the mine around. Over the past five years, the Fiore Gold team has:

- Mined almost 50 million tons of rock, including over 20 million tons of ore processed and stacked on the leach pads.
- Successfully switched from run of mine to almost 100% crushed ore placement.
- Produced over 150,000 ounces of gold.
- Through exploration, replaced almost every ton of ore and ounce of gold mined to date.
- Generated \$47 million in wages and paid \$5 million in taxes in Nevada.
- Surpassed 1 million hours worked without a lost time incident in January 2021, and an equally impressive record of environmental stewardship.
- Completed the Federal environmental permitting and a Preliminary Economic Assessment for developing our next mine at Gold Rock, located just 8 miles from Pan.
- Reported a 2.0 million ounce Measured and Indicated gold resource at the Golden Eagle project.

While we are proud of our achievements to date, we are equally excited about the on-going prospects to optimize Pan and continue investing in Nevada:

- Over the next few months, we will be assessing potential optimizations at Pan including increasing the mining rate to the permitted 17,000 tons per day from the current 14,000 tons per day, as well as adding a secondary crushing circuit to improve gold recoveries.
- Our team recently began mining the Black Stallion satellite pit and has encountered oxide ore at the surface at slightly higher grades than the overall reserve average.

- We are nearing completion of the Phase 3 leach pad expansion, which will accommodate three years of additional production and most of the new reserves added in late 2020 (Fiore news release of Dec. 8, 2020). With fresh ore planned to be placed on the new leach pad at the end of this quarter, fiscal Q4 should see the benefit of faster leach kinetics.
- Planning is currently underway for the next phase of resource and reserve expansion drilling at Pan as we look to test some of the many previously identified targets around the mine, particularly the Mustang target, and continue to grow the resource and reserve base.

Tim Warman, Fiore's CEO commented, "The five-year mark is a good opportunity to reflect on what we've accomplished at Pan, Gold Rock and Golden Eagle. Fiore has built a well-deserved reputation as one of the best operating teams in the business. I firmly believe we can take that culture of excellence we've developed at Pan and apply it to other mines that we either build or acquire, to create a leading, multi-asset gold producer."

### **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. Technical disclosure regarding the Pan Mine, including references to resources and reserves, is supported by the NI 43-101 compliant Technical Report entitled "NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project, White Pine County, Nevada" with an effective date of June 30, 2020, prepared by Michael B. Dufresne, M.Sc., P.Geol., P.Geo., a Principal in APEX Geoscience Ltd., and Justin Smith, P.E. Mining BSc., SMERM, a Principal Consultant with SRK Consulting.

### **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 the Company’s future operations, potential to optimize the mining rate at the Pan Mine, adding a secondary crusher circuit at the Pan Mine, status and completion of the Phase 3 leach pad, projections for the Gold Rock, that Gold Rock will be the Company’s next mine, estimates of mineral resources and reserves, goal of growing gold production at the Pan Mine while increasing the resource and reserve base, 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. Our past performance, including the past performance referenced in this news release, does not guarantee future successful 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 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 maintained, obtained or renewed 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](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.