

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

## FIORE GOLD FILES GOLD ROCK TECHNICAL REPORT

May 13, 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 the filing of a report entitled “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 Qualified Persons (“QP”) listed below have reviewed and verified that the technical information in respect of the Technical Report and the results announced in Fiore’s news release on April 9, 2020.

APEX Geoscience Ltd. (APEX) was solely responsible for sections 2 to 12, 14, 23 and 24 of the Technical Report. APEX was jointly responsible, with the John T. Boyd Company (“BOYD”) 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 by APEX and 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 for the Technical Report. 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

### **Correction to the Press Release of May 12, 2020**

In the Company's press release of May 12, 2020 entitled "Fiore Gold Ltd. Continues to Expand Oxide Gold Mineralization at its Pan Mine, including 74.7 metres of 0.74 g/t Gold and 15.2 metres of 2.60 g/t Gold", the reference to the current mineral reserves at the Company's Pan Mine was incorrect. The corrected reference should read: The most recent Proven and Probable reserve estimate, effective September 30, 2018, totals 275,600 gold ounces at an average grade of 0.51 g/t gold (0.015 oz/ton), with reserve cutoff grades of 0.21 g/t gold for the North and Central pits and 0.14 g/t gold for the South Pit.

### **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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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.

### **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 Technical Report, the Final Environmental Impact Statement and Record of Decision for the Gold Rock Mine project, development plans 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](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.