

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

## FIORE INTERSECTS 2.67 METRES AT 381 G/T SILVER AND 1.0 METRE AT 501 G/T SILVER AT CERRO TOSTADO

October 11, 2017

TSXV-F

Vancouver, British Columbia – FIORE GOLD LTD. (TSXV: F) (“Fiore” or the “Company”) is pleased to announce the results of the Phase I diamond and reverse-circulation (“RC”) drilling program at its Cerro Tostado project in Chile, following up on high-grade epithermal silver mineralisation previously intersected by three of eighteen holes drilled between 2010 and 2012 by Sociedad Quimica Y Minera de Chile SA (“SQM”). Cerro Tostado is located just south of the main and Fortuna zones of Yamana Gold’s flagship El Peñon Mine (Figure 1).

Phase 1 of the Cerro Tostado program included four oriented-core diamond drill holes targeting the previously-identified high-grade silver mineralisation, as well as two new targets identified from mapping, surface sampling and trenching (Figure 1). Holes TO17-001 and -002 confirmed the existence of high-grade silver mineralisation within broad envelopes of lower grade silver values (Figures 2 & 3). For example, the 1.0 m at 501 g/t silver intercept in hole TO17-001 occurs within an 18.8 m-wide zone averaging 70 g/t silver.

A previously unknown silver mineralized structure was also discovered in hole TO17-002, which ended in an 81-m wide zone with values up to 97 g/t silver over 1.0 m (Figure 3). Based on the style of mineralization at Yamana’s nearby El Peñon mine, additional drilling will be required to determine if this new zone also hosts a higher-grade silver core.

Hole	From (m)	To (m)	Width (m)	Silver (g/t)
TO17-001	97.0	98.0	1.0	501
TO17-002	36.3	39.0	2.7	381
TO17-003	No significant intercepts			
TO17-004	No significant intercepts			
<b>Previous SQM RC Holes</b>				
TEAR-07	28	30	2.0	943
CTAR-01	97	100	3.0	685
CTAR-02	185	187	2.0	413

Tim Warman, Fiore’s CEO stated, “By drilling these initial oriented diamond core holes we’ve been able to confirm the north-south striking, steeply-dipping nature of these high-grade silver zones. We’re also pleased to have intercepted a second mineralized zone beneath the alluvial cover to the east of the

main Cerro Tostado hill. Planning is underway for the next phase of drilling to test these structures along strike.”

### **Cerro Tostado**

The Cerro Tostado project consists of five concessions totaling approximately 1,500 ha located in Region II some 125 km southeast of Antofagasta. The project is approximately 12 km southwest and 8 km east-southeast of Yamana’s El Peñon and Fortuna mines respectively (see Figure 1), and along strike from the principal veins reported at the Fortuna mine. A large hill, Cerro Largato, forms a north-south elongated outcrop of argillic altered and brecciated rhyolite that intrudes and is in fault contact with porphyritic andesitic units and dacitic to rhyodacitic units towards the east and southeast. These outcropping units are surrounded by gravel and caliche covered areas. Alteration is most intense along the breccia bodies that are spatially related with the dominant N-S and NW-SE structural trends. Associated with the argillic alteration and structural trends are variable intensities of hematite-jarosite bearing veinlets.

Geological mapping and sampling, combined with Terraspec mineral analysis, has identified a possible advanced argillic lithocap of the type often found above high sulphidation epithermal gold deposits such as Barrick Gold’s new 6.8 million ounce Alturas deposit, also in Chile. Mapping identified several areas of strong silicification with some vuggy silica, along with alteration minerals including alunite and dickite, all of which are characteristic of high sulphidation systems. Bedrock sampling also identified elevated levels of arsenic in the same areas.

Along with the mapping program, approximately 30 line kilometers of reconnaissance IP and 12 line kilometers of more detailed IP surveying were carried out over two large outcropping areas of intense silica alteration. The gradient array was selected to help map suspected sulphide mineralization associated with a large zone of hydrothermal alteration at Cerro Tostado. In total, gradient IP surveys were conducted on 30 km of lines with 200 m dipoles to outline zones of alteration. Moderately strong chargeability anomalies associated with high resistivities are outlined over two topographical hills separated by about 4 km. Weaker chargeability anomalies occur in the covered pampa between the two chargeability anomalies.

Detail gradient array surveys with 50 m dipoles were conducted on 12 km of lines over the eastern chargeability anomaly to help map shallow vein systems that have been previously mapped and trenched. The gradient array identified multiple narrow resistivity targets that may be associated with vein systems. An abrupt change in orientation of the resistivity anomalies occurs near an area that was drilled extensively previously. Ongoing geological mapping may help explain this abrupt change in deviation.

One line of pole-dipole IP was surveyed on a 6.3 km line covering the two strongest chargeability anomalies and the weaker central anomaly. Results show shallow chargeability anomalies over the two strongest gradient anomalies and a deeper chargeability anomaly under cover in the pampa between the two shallow anomalies. The central anomaly under the Pampa was drilled with three RC holes.

All three RC holes (TO17-005, -006 and -007) intersected a succession of moderate to strong argillic altered dacite volcanics with wide zones of breccias containing varying amounts of pyrite (up to 5% locally) down to 400 m. The company believes that this explains the geophysical anomaly and no further work is planned on this target.

## Technical Information and Qualified Person

Drilling at Cerro Tostado by SQM was carried out using a reverse circulation rig. Samples were collected every 1.0 m from intervals of interest. Samples were assayed for gold and silver, and in some cases for antimony and arsenic, by Andes Analytical Assay Limitada of Santiago, using the atomic absorption (AA) method. QA/QC procedures were confined to the insertion of a blank sample for every twenty samples. Standard reference materials do not appear to have been used. Fiore is confident that SQM's sample preparation, security, analytical procedures and analyses were adequate for an early stage exploration property.

Samples re-assayed by Fiore consisted of either laboratory pulps (where available) or resampled coarse-reject material, all of which had been stored in a secure SQM facility since completion of the SQM programs in 2010-2012. Samples were transported by Fiore personnel to ALS Chemex Laboratories in Antofagasta Chile for preparation. Sample pulps were then sent to ALS Chemex Peru (Lima) Laboratory for analysis. Gold was assayed using a 50-gram gold fire assay with either an atomic absorption, or a gravimetric finish for samples initially reporting over 10.0 g/t gold. Silver was assayed using a 30-gram sample by fire assay and gravimetric finish for samples reporting over 100 g/t Silver.

Multi-element ICP-AES (33 elements, 4-acid digest) geochemical analyses were also carried out on each sample. Standard reference materials and blanks were inserted in each assay shipment as part of Fiore's QA/QC program.

Drilling at Cerro Tostado by Fiore was carried out by AK Drilling International Perforaciones Ltda. using a truck-mounted diamond drilling rig for the oriented core drill holes (TO17-001, -002, -003 & -004), while the exploration geophysical test holes (TO17-005, -006 & -007) were done with a truck mounted reverse circulation rig. Samples from the oriented diamond drill holes were generally taken on 2.0 m lengths from intervals of interest, with some selected samples between 2 m to 0.5 m within mineralized or structural zones potentially related to anomalous silver mineralization.

Samples from the RC holes were collected every 2.0 m from intervals of interest. A 3-kg subsample was prepared using a riffle splitter, and the samples were transported by Fiore personnel in sacks with numbered seals to ALS Chemex Laboratories in Antofagasta Chile for preparation. Sample pulps were then sent to ALS Chemex Peru (Lima) Laboratory for analysis. Gold was assayed using a 50-gram gold fire assay with either an atomic absorption, or a gravimetric finish for samples initially reporting over 10.0 g/t gold. Silver was assayed using a 30-gram sample by fire assay and gravimetric finish for samples reporting over 100 g/t Silver.

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ALS Minerals Chile is certified under the integrated ISO quality system; Quality ISO9001:2008, Environmental ISO14001:2004, and Safety OHSAS 18001:2007. The ALS regional Analytical Laboratory in Lima is certified with ISO9001:2008 and ISO17025, accredited by the Standards Council of Canada.

Vern Arseneau, P. Geo., Fiore's VP Exploration for Latin America, is the Qualified Person who supervised the preparation of the technical data in this news release

## About Fiore Gold

Fiore Gold Ltd. is a new America's-focused gold producer and explorer with the producing Pan Mine in Nevada as well as a suite of exploration projects in Nevada, Washington and Chile. Fiore's goal is to build a new mid-tier mining company in the world's best mining jurisdictions, with an initial goal of becoming a 150,000-ounce/year gold producer. Cash flow from production will provide non-dilutive funding for exploration, both on Fiore's projects in Chile as well as the >200 km<sup>2</sup> land package along Nevada's Battle-Mountain – Eureka trend.

### On behalf of FIORE GOLD LTD.

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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 plans for future exploration, development or operation of the Company's other projects, the goal to become a 150,000 ounce/year gold producer, future estimates, expected trends and other projections based on the drilling results described in this news release and other statements, estimates or expectations. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "targets", "forecasts", "intends", "anticipates" and similar expressions which by their nature refer to future events. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such statements, including, but not limited; risks related to international operations; risks related to general economic conditions, actual results of current 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; failure of plant, equipment or processes to operate as anticipated; 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, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Fiore operates, and other factors identified in Fiore's filing with Canadian securities regulatory authorities. 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. Please refer to Fiore's most recent filings under its profile at [www.sedar.com](http://www.sedar.com) for further information respecting the risks affecting Fiore and its business.