

Fiore Gold Ltd. TSX-V: F | OTCQB: FIOGF | FSE: 2FO

FI^QRE GOLD

An intermediate gold
producer in the making



FIORE GOLD

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(TSX-V:F | OTCQB:FIOGF | FSE:2FO)

150,000 ounces of gold production a year.

This is the level **Fiore Gold** (TSX-V:F | OTCQB:FIOGF | FSE:2FO) is racing towards as it continues to deliver consistent operational success.

The company's executives aim to hit this hugely significant milestone **within just three years**.

Given what they have already achieved, momentum is on their side. Fiore is gathering pace at exactly the right time. The gold price is soaring and investor appetite for producing companies is intensifying.

The conditions are perfect to propel **Fiore** into an entirely new league of gold producer.

Assuming the company can reach its targeted production threshold, it will become a much bigger operation. A world of possibilities would open up.

Fiore would have a clear shot at securing a more prestigious stock market listing and perhaps might even be invited into one or more of the most prominent exchange-traded funds ("ETFs").

This would thrust **Fiore** onto the radar screens of major institutional investors, as the firm would now meet their minimum investing criteria.

The company has already attracted **Kinross Gold** (NYSE:KGC) as a strategic shareholder and project partner, so the pedigree is clearly there. With a strong balance sheet and supportive shareholders, who knows how high **Fiore** might fly?



THE TIME IS NOW

Fiore Gold (TSX-V:F | OTCQB:FIOGF | FSE:2FO)

For investors today, **Fiore Gold** (TSX-V:F | OTCQB:FIOGF | FSE:2FO) presents a rare opportunity.

Though currently a junior producer, the firm has the look and feel of a more mature operator and the potential to deliver further returns.

Everything will depend on its execution.

So, how will **Fiore** hit 150,000 ounces (“oz”) of annual gold production?

Its plan is relatively straightforward and can be broken down into three stages, with the first already having been met.

Stage 1

Grow existing production at the Pan Mine

Fiore is already producing more than 40,000oz of gold a year.

The firm produced 41,491oz of gold from its Pan Mine in Nevada in 2019. This is now set to rise even further, with optimization boosting production to a record 12,085 oz in the most recent quarter, and the company guiding to produce 45-48,000 ounces in fiscal 2020.

Stage 2

Launch a second mine, adding up to 60,000 more oz of gold production, by 2023

Fiore recently published a preliminary economic study for its Gold Rock project next to Pan in Nevada. This estimates that Gold Rock will deliver 50-60,000 ounces of gold production annually, and may be ready for production by 2023.

This would make **Fiore** the only multi-asset gold producer listed in North America with a US-only production base. For those seeking secure investment returns, this could prove to be an attractive hook.

Stage 3

Acquire a third mine to add at least another 50,000oz of annual gold production

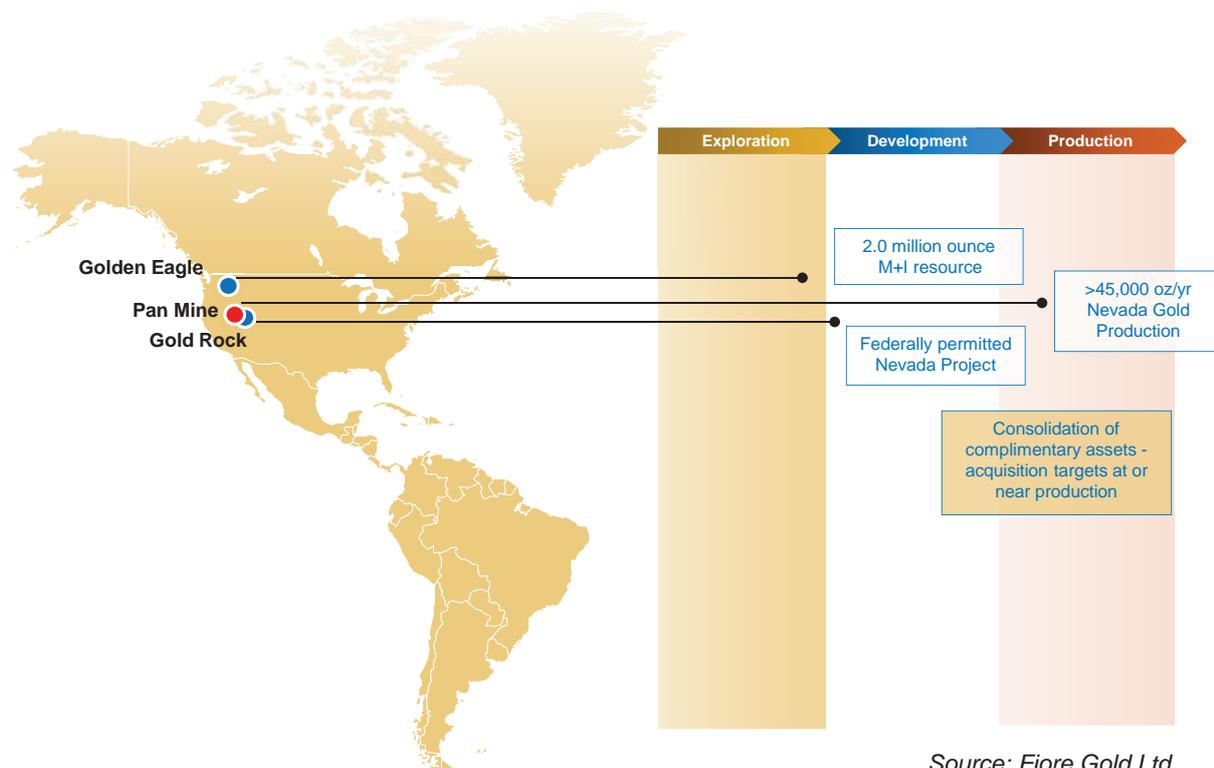
Fiore is actively looking to acquire a third US mine that is either producing or near-to-producing >50,000oz of gold a year.

Such a purchase would put **Fiore** in a very strong position on the road to becoming an intermediate gold producer.

In parallel to its three-staged production growth strategy, further upside is expected from **Fiore's** (TSX-V:F | OTCQB:FIOGF | FSE:2FO) Golden Eagle project in Washington State. This sits next to land and infrastructure owned by **Hecla Mining** (NYSE:HL) and **Kinross Gold** (NYSE:KCG) and contains a large, 2 million ounce measured and indicate gold resource.

A great opportunity exists for **Fiore**, Hecla and Kinross to consolidate their projects to create one of the few infrastructure-ready, multi-million-ounce gold resources in the United States.

If successful, this could prove to be an exceptional event for **Fiore** and its shareholders.



Source: Fiore Gold Ltd.

With a realizable strategy to achieving >150,000oz-a-year of gold production and additional upside offered by Golden Eagle, it is somewhat surprising that **Fiore's** market cap currently sits at just US\$65 million (as at 21 May 2020).

However, an upside move could be just around the corner.

With no debt and working capital of US\$28 million, the market is attributing just US\$55 million of enterprise value to **Fiore's** entire portfolio at its current valuation.

Pan stand-alone delivered US\$6 million of operating cash flow in Q2 2020, demonstrating significant annualized cash flow potential.

Gold Rock's recent PEA gave it an NPV of US\$77.2 million at a US\$1,600 gold price.

When you also consider Golden Eagle's 2-million-ounce resource, it is obvious that the market has not yet understood **Fiore's** ambitious, well-defined, largely internally-funded strategy and its upside potential

However, if **Fiore** continues to deliver operationally, it may not be long before it shares rerate.

And it all begins with the Pan Mine.

THE PAN MINE

Fiore's (TSX-V:F | OTCQB:FIOGF | FSE:2FO)
production foundation

The Pan Mine provides **Fiore** (TSX-V:F | OTCQB:FIOGF | FSE:2FO) with a superb foundation to build on. Consistent production volumes at current gold price contribute significant cash flow which can fund Fiore's longer-term ambitions. The higher the gold price goes, the more this will add to the firm's bottom line.

Importantly, the success **Fiore** has had at Pan also demonstrates its ability to implement a profitable gold project with skill, efficiency and the highest safety standards. The company has won 1st Place in the Nevada Mining Association's Safety Awards four years running.

Pan features two pits where gold-hosting ore is mined – one rocky, the other clay-based. Ore is taken to its leach pad, and a chemical solvent is used to dissolve the mineralized gold before processing.

When **Fiore** took Pan on, previous operators had been mining only in the clay ore pit.

This was problematic.

As clay ore piles up on the leach pad, it becomes difficult for the chemical solvent to percolate and dissolve contained gold. Just think of how gardeners struggle with clay soil– it doesn't drain well, and they're likely to end up with dead plants.

Fiore saw an immediate solution.

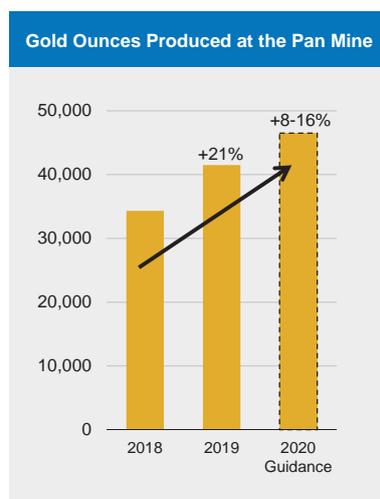
Just as sand increases the porosity of clay soil, particles of rock vastly improve clay ore's permeability. Blending ore from both of Pan's pits on the project's leach pad saw **Fiore** enhance gold recovery **instantly**.

Ariel view of the Pan Mine



Source: Fiore Gold Ltd.

Since then, the company has optimized Pan further by adding a crushing circuit that crushes ore down to much smaller and easier-to-leach fragments. The results have been extremely impressive. Pan produced a record 12,085 oz of gold in Q2 2020, supporting the guided production of 45- 48,000 oz in FY2020.



Source: Fiore Gold Ltd.

As the table below shows, Pan’s 2018 reserve estimate put proven and probable gold at 275,600 ounces, giving it a mine life of three to four years. Recently, **Fiore** has reinvested US\$2 million of Pan’s operating cash flow to extend its time horizon out even further.

Mineral Reserves*	Tonnes (Mt)	Grade (g/t)	Contained Metal (Au oz)
Pan - Proven	4.7	0.65	97,500
Pan - Probable	12.1	0.46	178,100
Total Proven + Probable	16.7	0.51	275,600

Source: Fiore Gold Ltd.

A 2018 exploration program on near-mine targets added almost a year to Pan’s expected mine life and boosted inferred tons by more than 50%. The current 2019/2020 programme hopes to yield similar results. **Fiore** now plans to convert 8.4 million tons of inferred resources adjacent to Pan’s existing pits into reserves and explore some of the more distant targets along trend.

A reserves and resources update later in 2020 should enable **Fiore** to position Pan as a strong cash flow contributor for many years to come.

It is exactly this sort of long-term potential, says **Fiore’s** CEO Tim Warman, that attracted **Kinross Gold** (NYSE:KGC) as a strategic investor when it first took Pan on:

“When we took on the Fiore portfolio, Kinross immediately came in as a chief investor. The company had looked at Pan previously, but decided it was probably on the small side – given it is a multi-billion-dollar firm. However, it really liked the mine and its long-term exploration potential – so it jumped at the opportunity to get involved, and continue to be a supportive shareholder to this day.”

GOLD ROCK

Fiore's (TSX-V:F | OTCQB:FIOGF | FSE:2FO)
next key growth asset

The development of Gold Rock is integral to **Fiore** (TSX-V:F | OTCQB:FIOGF | FSE:2FO) realizing its ambition to become a 150,000oz annual gold producer within three years.

Located 10 kilometers from Pan, Gold Rock boasts a 403,000-ounce indicated gold resource, as shown in the table below.

Resource Category	Tonnes (000s)	Grade (g/t)	Contained Metal (Au oz)
Indicated	19.0	0.66	403,000
Inferred	3.0	0.87	84,300

Source: Fiore Gold Ltd.

In April 2020, **Fiore** released a Preliminary Economic Assessment ("PEA") for Gold Rock. The report paints a very attractive picture.

Gold Rock's initial mine life comes in at 6.5 years, during which total gold production will average 55,800 oz annually. At US\$1,700/oz gold, this returns a post-tax Net Present Value (5) ("NPV5") of US\$99.4 million and a post-tax Internal Rate of Return ("IRR") of 39.1%.

Remember, **Fiore's** market cap sat at just US\$50 million at the beginning of May 2020. Meanwhile, it is also worth noting that gold prices were holding out above US\$1,700/oz as of writing, with more upside potentially on the horizon in the face of ongoing global uncertainty.



GOLD ROCK

The path to production

Gold Rock's pre-production CAPEX sits at just US\$64.6 million, reduced by **Fiore's** (TSX:V:F | OTCQB:FIOGF | FSE:2FO) plans to share infrastructure with Pan.

Production	Throughput (Vat Leach & ROM HL)	6,000 tpd / 4,000 tpd	
	Recovered Au Ounces	362,751	
	Average Annual Au Production	55,800 oz	
	Mine Life	6.5 Years	
Costs	Preproduction Capex	US\$64.6 million	
	LOM Average AISC	US\$1008/oz	
		\$1,400/oz	\$1,700/oz
Valuation	Pre-tax NPV5%	US\$49.7 million	US\$135.3 million
	Pre-tax IRR	22.8%	47.5%
	Pre-tax NPV5%	US\$32.8 million	US\$99.4 million
	Pre-tax IRR	17.8%	39.1%

Source: Fiore Gold Ltd.

With federal permitting already in place, **Fiore** is now primed and ready to go at Gold Rock. In fact, this puts the firm years ahead of peers just entering the permitting process.

Fiore will now advance Gold Rock to the feasibility stage. This will require completion of the following programmes – each of which is expected to enhance the project' economics:

- Metallurgical testing to boost gold recoveries
- Geotechnical drilling to cut stripping ratios
- Mine optimization
- Infill drilling between planned open-pits to add further resources

Now that work is in full swing, **Fiore** expects Gold Rock to reach feasibility in 2021 and begin producing gold by 2023.

An ambitious target?

Yes. But don't forget that **Fiore's** regional experience developing and refining operations at Pan gives it a considerable head-start. The same team that successfully ramped up the Pan Mine is in place and will be integral in ensuring the same success at Gold Rock, which is just 12 kilometers away.

Gold Rock has the odds stacked in its favour: It has a successful team of operators, it will share synergies with the operating Pan mine, its capital costs are manageable and Fiore is debt-free.

When Gold Rock enters production, the results promise to be transformational.

FIORE GOLD'S

(TSX-V:F | OTCQB:FIQGF | FSE:2FO)

Three-year plan for 150,000oz gold production

Gold Rock is expected to take **Fiore's** (TSX-V:F | OTCQB:FIQGF | FSE:2FO) gold production past 100,000oz-a-year in 2023.

However, the company has already set its sights higher.

By this point, it expects annual gold output to hit more than 150,000oz annually if it can also acquire another small producer.

This will be a critical milestone.

Once **Fiore** reaches this production threshold, it will become increasingly attractive to institutional investors. With its gold-producing assets based solely in the US, the company makes an interesting pitch. However, it is the numbers on the bottom line that will ultimately do the talking.

Currently listed on the two most common venture exchanges for North American companies, if **Fiore** successfully makes the transition 150,000oz of gold production a year it will become a much larger firm.

This might seem like an unimaginative point to make, but the implications could be profound.

As **Fiore** continues to grow, it is quite feasible to see the company joining one of the North American main boards. A premium listing in New York or Canada would immediately propel the firm into a higher class of investment type.

This could lead to the company being included in one or more of the largest ETFs in the gold space. The GDXJ or even the GDX are well-known trackers of senior and junior gold producers.

Were Fiore to make the grade and join these ranks, this would be a huge game-changer for the company. With their financial firepower and industry influence, the support of major international investors could become of vital importance to **Fiore's** future growth. As Warman highlights:

“When you get institutional support and inclusion on the major indices, you start to see a really significant re-rating across all key metrics, trading volumes increase incredibly. This gives a base that will allow us to grow considerably larger than our initial, 150,000oz target.”

But what further steps is Fiore planning to propel itself into the big leagues?

First, Fiore will complete its fully funded Pan 2019 drill program, update the Pan reserve and resource and look to continue exploration at Pan later in the year. It will also continue drilling at Gold Rock and working toward a Feasibility Study and development.

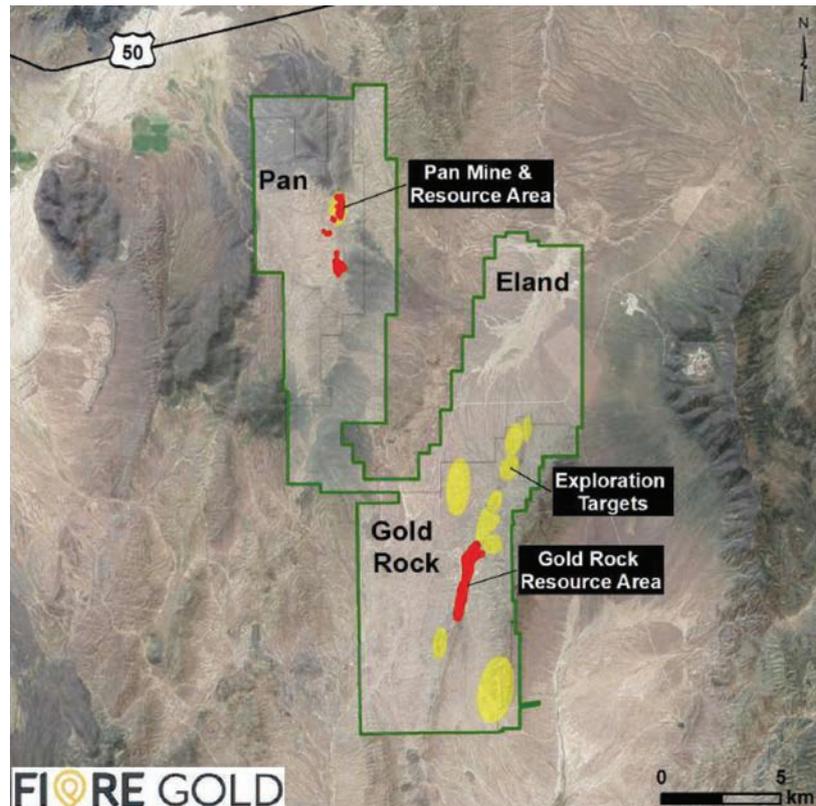
You'll be unsurprised to learn that Fiore will pay for this using some of the operating cash flow it is generating internally.

NEVADA LAND PACKAGE

A huge upside opportunity

To date, **Fiore's** ([TSX-V:F](#) | [OTCQB:FIOGF](#) | [FSE:2FO](#)) exploration drilling at both sites has taken place mainly in and around existing deposits.

Moving forward, the company plans to initiate “*step-out*” drilling into its sizeable 200km² land package, encompassing both Pan and Gold Rock. This area sits on Nevada's prolific Battle Mountain-Eureka trend, home to gold projects like **SRR Mining's** ([NASDAQ:SSRM](#)) Marigold mine.



Source: Fiore Gold Ltd.

Sampling and mapping have already identified many gold exploration targets on Fiore's land package, and in May 2020 initial drilling results demonstrated that near-surface gold mineralization extends far beyond Pan's current reserve pits. Critically, many of the firm's targets are defined by the presence of antimony and arsenic.

This is **hugely** significant.

Antimony and arsenic are “*pathfinder minerals*” – they occur alongside gold but are spread out further in the ground. Following elevated levels of these pathfinders to their source has been key to the discovery of some of the world's largest, high-grade gold deposits.

Perhaps the best example is the Fosterville gold mine in Victoria, Australia, owned by **Kirkland Lake Gold** (TSE:KL). Tracing gold from pathfinder minerals has seen this project become one of the millennium's biggest mining success stories, with 2019 gold production alone coming in at over 619,000 ounces.

The discovery of a similar opportunity would further strengthen **Fiore's** status as a Nevada gold producer.

As Warman puts it:

“The Pan and Gold Rock area is as much an exploration story as it is a production development story.”

To reach its three-year, 150,000oz annual production target, **Fiore** has also strengthened its focus on corporate development.

To this end, **Fiore** is actively looking to acquire a third producing or near-producing US mine. Not only will this add production to the company's pipeline, but also it would further strengthen its long-term position as America and Canada's sole US-only, multi-asset gold producer.

“We are looking for companies that would be a good strategic fit for Fiore. These are opportunities where we use our strong balance sheet and operating team to add value and drive growth.”



GOLDEN EAGLE

An enormous opportunity attracting significant interest

Fiore's (TSX-V:F | OTCQB:FIOGF | FSE:2FO) positioning and plans in Nevada carry excellent potential.

But there is a final, sometimes overlooked, aspect of the company's story.

Golden Eagle.

Golden Eagle is based in Washington State on the "Republic/Eureka trend" - a 9-by-1.6-kilometre formation that has produced 4,000,000 oz of gold at an average grade of 19.9 g/t.

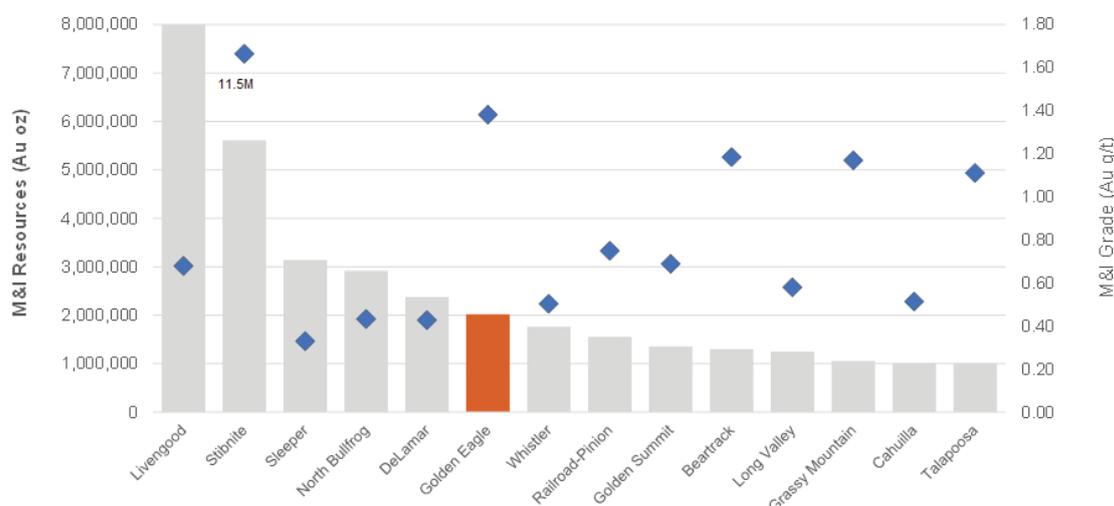
Fiore recently issued a current resource for Golden Eagle that delivered a resource estimate of 2 million ounces of measured and indicated gold.

As the table below shows, this takes **Fiore's** company-wide measured and indicated gold resources to just over 2.8 million ounces – a huge figure for a firm of its size.

Mineral Resources* (including reserves)	Tonnes (Mt)	Grade (g/t)	Contained Metal (Au oz)
Pan Measured	6.0	0.60	117,000
Golden Eagle Measured	30.7	1.49	1,469,300
Total Measured	36.7	1.34	1,586,300
Pan Indicated	21.6	0.45	315,00
Gold Rock Indicated	19.0	0.66	403,00
Golden Eagle Indicated	14.7	1.16	548,800
Total Indicated	55.3	0.71	1,266,800
Total Measured & Indicated	92.0	0.96	2,853,100
Pan Inferred	7.6	0.45	110,000
Gold Rock Inferred	3.0	0.87	84,300
Golden Eagle Inferred	5.4	0.90	154,700
Total Inferred	16.0	0.68	349,000

Source: Fiore Gold Ltd.

As the graph below shows, Golden Eagle is already the sixth-largest resource held by a junior miner in the US, with the second-highest grade.



Source: S&P Global–Market Intelligence

The large size of Golden Eagle’s resource will be very important moving forward.

See, the project sits immediately adjacent to a property owned by **Hecla Mining**, where the larger producer is currently advancing work on a similar-scale resource. It is also close to mill infrastructure owned by Kinross Gold, which the company has historically used to process gold from its large Buckhorn and Kettle River mines, now in care-and-maintenance.

The three companies could leverage their proximity by consolidating their land and facilities into a separate, stand-alone vehicle.



Source: Fiore Gold Ltd.

This would see the three firms own one of the very few multi-million-ounce gold projects in the US that already boasts existing infrastructure.

Not only could this create colossal value for **Fiore’s** shareholders, but it would also represent a very strong standalone vehicle.

As Warman puts it:

“Putting our ground and Hecla’s ground together is a very intriguing idea because it would essentially give rise to a new, listed company with a c.4 million-ounce resource based in the US with a permanent existing mill right next door. Golden Eagle would offer much more value to us and our shareholders in that format than it does as an overlooked third project in our portfolio.”

THE BUY CASE

For Fiore Gold (TSX-V:F | OTCQB:FIOGF | FSE:2FO)

Fiore Gold's (TSX-V:F | OTCQB:FIOGF | FSE:2FO) acquisition of the Pan Mine, Gold Rock and Golden Eagle for just c.US\$5 million could turn out to be one of the deals of the century.

The previous operator of the portfolio of projects ran into financial difficulties a few years ago, having spent over \$100 million on their development.

For **Fiore**, this proved to be a great gift.

With strong leadership and prudent management, **Fiore** has been able to develop Pan into a magnificent flagship asset. With the strong cash flow performance as highlighted in the recent Q2 results, the project is at the centre of the organization's ambitious growth plans.

The exploration plans at Pan and Gold Rock are expected to be completely self-financed. This means no dilution to shareholders and 100% exposure to any upside from new gold discoveries. This alone is an immense opportunity.

When you factor in **Fiore's** excellent track record in managing its mines efficiently and safely, it is no wonder the Nevada state authorities have already awarded all the permits necessary for future mining at Gold Rock.

Given that it is just 10 kilometers away from the operating infrastructure at Pan, this makes the anticipated commencement of gold production in 2023 a realistic target.

Further afield, and **Fiore's** shareholders have much to look forward to in Washington State.

Here, the potential for a spinout venture through the combination of **Fiore's** Golden Eagle asset with two projects and local infrastructure owned by **Hecla Mining** (NYSE:HL) and **Kinross Gold** (NYSE:KCG) is tantalizing.

Assuming this deal comes to fruition, the companies will share one of the few multi-million project-level gold resources in the United States. This will likely attract a great deal of investor interest. **Fiore's** continued exposure to the new corporate vehicle could become a significant asset on the company's balance sheet.



FIORE GOLD

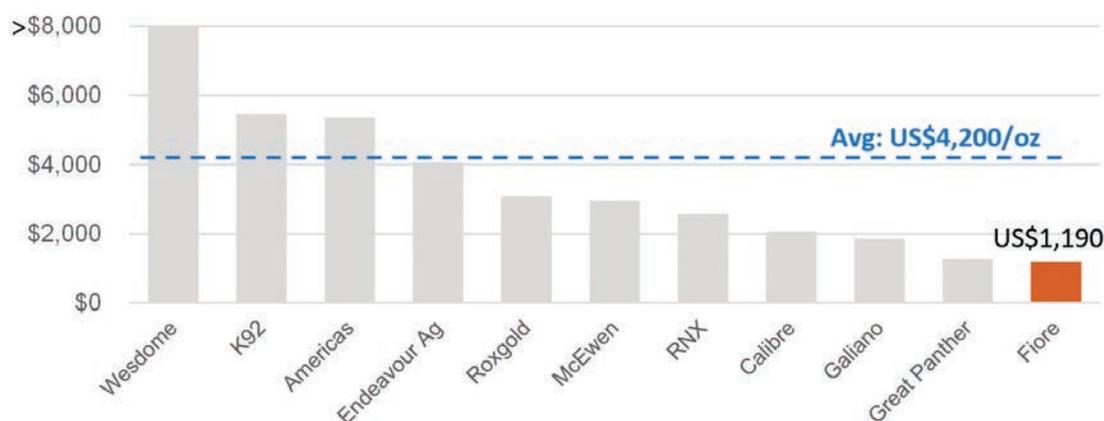
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Primed for a rerate

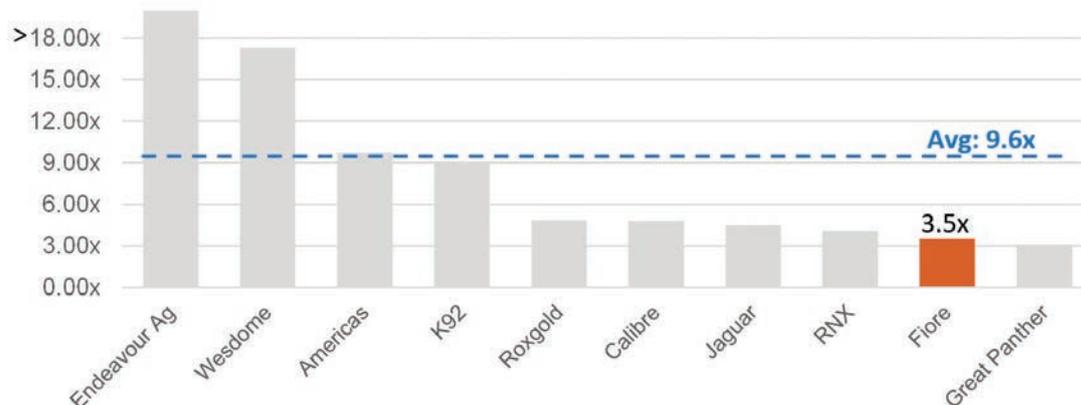
It is clear that **Fiore** (TSX-V:F | OTCQB:FIQGF | FSE:2FO) is undervalued.

Just look at the two tables below. These pit the company's enterprise value to projected 2020 production and its share price relative to operating cash flow per share against a select group of junior gold firms producing fewer than 150,000oz of gold equivalent annually (as at 21 May 2020). In both cases, Fiore is considerably below the average, and positioned towards the very bottom of its group of peers.

EV to 2020 Production⁽¹⁾



Consensus P/CF (2020)



Source: Company Reports, S&P Capital IQ

At a current valuation of just \$64 million, the market is clearly signalling that it would like to see some more progress in **Fiore** delivering its strategy before the inevitable rerate. However, if investors wait too long, then they are likely to miss a sharp move higher.

With the fundamental outlook for the price of gold perhaps at its most bullish, the future looks extremely bright for **Fiore Gold**.

¹2020 production guidance based on each company's mid-point estimate for 2020 (pre-COVID), using 110 Ag:Au ratio

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