

Fiore Gold Ltd

13:30 24 May 2019

Fiore Gold shares pop as quarterly gold production jumps

Fiore Gold Ltd (CVE:F.V) (OTCKMKTS:FIOGF), the junior gold miner, reported the highest quarterly gold production from its Pan mine as the company ramps up operations in Nevada.

During the fiscal second quarter, the Toronto-based company produced 10,759 ounces of the yellow metal, a 24% increase from the same period a year ago.

Fiore's share price shot up 14.8% on Friday afternoon to trade at C\$0.31 in Toronto, while the stock was up 14.3% higher at US\$0.23 on the OTC Markets.

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Revenue from operations totaled US\$14 million, a 22% increase from the same quarter a year ago. Operating income from the Pan mine came to US\$3.7 million, compared to US\$2.8 million during second quarter in 2018.

Noting that Fiore's all-in sustaining costs were below US\$900 per gold ounce sold for the third consecutive quarter, CEO Tim Warman said, "a further increase in gold production is expected once the crusher is in full operation in our fourth fiscal quarter of 2019, although the real impact will be seen in its first full year of operation in FY2020."

"We are also finalizing the development plan for the adjacent Gold Rock project, with preliminary metallurgical work underway and drilling expected to begin this summer as part of a work program to advance Gold Rock towards a production decision," said Warman.

The company also reported an increase in operating cash flow to US\$2.8 million, up from US\$1.7 million during the year-ago period. Net income for the quarter was nearly US\$2 million, compared to US\$3.3 million in the second quarter of 2018.

Fiore Gold is aiming to become a 150,000 ounce per year gold producer by increasing gold production at Pan, advancing exploration and development of the nearby Gold Rock project, and acquiring additional production or near-production assets.

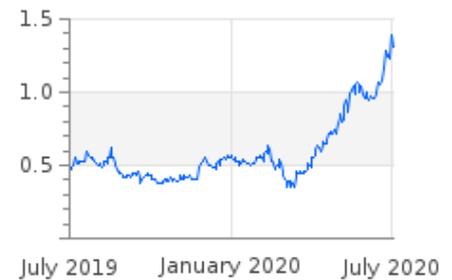
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Price: 1.31

Market Cap: \$128.01 m

1 Year Share Price Graph



Share Information

Code: F

Listing: TSX-V

52 week High Low
1.42 0.27

Sector: Gold & silver

Website: fioregold.com

Company Synopsis:

Fiore Gold is a growth-oriented US gold producer generating cash flow from our Pan Mine in Nevada, organic growth from our adjacent and federally-permitted Gold Rock project, and future upside from our Golden Eagle project in Washington State. Fiore controls a contiguous 200 km2 land package on Nevada's prolific Battle Mountain - Eureka trend, with excellent exploration potential.

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