



Fiore Exploration Begins Drilling Program at Cerro Tostado

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Vancouver, British Columbia – FIORE EXPLORATION LTD. (TSXV: F.V) (OTCQB:FIORF) ("Fiore" or the "Company") announces the commencement of a combined diamond and reverse-circulation ("RC") drilling program at its Cerro Tostado project in Chile, following up on high-grade epithermal silver veins previously intersected by three of eighteen holes drilled between 2010 and 2012 by Sociedad Química Y Minera de Chile SA ("SQM"). Cerro Tostado is located just south of the main and Florida zones of Yamana Gold's flagship El Peñon Mine ([Figure 1](#)), and equipment for the drilling program is currently mobilizing to site.

The initial program will consist of approximately 3,000 m of diamond drilling and 1,500 m of RC drilling. The diamond drilling program will target the mineralized SQM structures, which are now much better understood following detailed field mapping and ground geophysical surveying carried out earlier this year. The RC holes will target a possible copper porphyry that was discovered during field mapping and geophysical surveys in the southwestern portion of the concession area.

Fiore geologists also submitted over 825 samples from the previous SQM drilling for re-analysis by ICP-AES at ALS Chemex Laboratories as part of a complete re-logging program. The re-assay results have confirmed the three key high-grade silver intercepts, and suggest that the original SQM assay method, which used the flame atomic absorption method, may have underestimated the silver grades.

Hole	From (m)	To (m)	Width (m)	SQM Assay (g/t silver)	Fiore Re-Assay (g/t silver)	Change
TEAR-07	28	30	2	830	943	+14%
CTAR-01	97	100	3	637	685	+8%
CTAR-02	185	187	2	333	413	+24%

Tim Warman, Fiore's CEO stated, "We're looking forward to seeing the first drill core from the high-grade silver intercepts encountered by SQM's RC drilling program, and we're also encouraged by the higher silver grades from the re-assaying program. Previous drilling was done entirely by RC, so the mineralisation wasn't really well understood. By using oriented core, we'll be able to better characterize the mineralized zones and design a follow-up program for resource definition drilling. The porphyry copper target we'll be testing is an added bonus, something we discovered through mapping and geophysical surveys. Once the drilling at Tostado is complete, the plan is to move the rigs back to Pampas El Peñon to follow up some additional targets there."

In addition to drilling at C. Tostado and Pampas El Peñon, Fiore continues to advance its strategy of acquiring other undervalued and underexplored assets in the Americas, focusing



on areas where the management team can provide a competitive advantage through its experience and local knowledge.”

Cerro Tostado

The Cerro Tostado project consists of five concessions totalling 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 kilometres of reconnaissance IP and 12 line kilometres 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 is considered to be a promising new drill target for future exploration.

Technical Information & 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. 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.

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

About Fiore Exploration

Fiore Exploration is a Latin America focused gold explorer whose projects in Chile include Pampas El Peñon and Cerro Tostado adjacent to Yamana's flagship El Peñon gold-silver mine, and the high-sulphidation Rio Loa gold project in the prolific Maricunga Gold Belt.

On behalf of FIORE EXPLORATION LTD.

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