



# FIORE

gold

Fiore Gold Ltd. | TSX-V: F

# Disclaimer

## **Cautionary Note Regarding Forward-Looking Statements**

This presentation 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 the changes to management of Fiore Exploration Ltd. (the "Company"); the pro-forma equity ownership of the combined entity resulting from the proposed combination of the Company and GRP Minerals Corp. ("GRP"); timing for entering into of a definitive agreement with respect to such combination and for closing of the transaction, including the concurrent financing, and the plans for future exploration and development of the Pan Mine, the Gold Rock Project and the Golden Eagle Project. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts" and "anticipates". 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 to: risks related to the receipt of all necessary approvals for the transaction and the financing; risks related to the Pan Mine, the Gold Rock Project and the Golden Eagle Project; risks related to the successful integration of the businesses of the two companies; risks related to international operations; risks related to and uncertainty associated with 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 mineral deposits, 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 GRP and the Company operate. 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.

## **Compliance with NI 43-101**

The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed and approved by Ken Brunk, MMSA, President and CEO of GRP Minerals Inc., the Qualified Person under NI 43-101 who supervised the preparation of the technical information in this presentation.

The Pan Mineral Resource Statement was prepared by J.B. Pennington, MSc., C.P.G., and Justin Smith, BSc., P.E., SME-RM, both of SRK Consulting (U.S.), Inc., Reno, Nevada, and provides a classification of resources in accordance with CIM Standards on Mineral Resources and Mineral Reserves: Definitions and Guidelines, November 27, 2010. Mr. Pennington and Mr. Smith are Qualified Persons, and are independent of GRP for purposes of NI 43-101.

# Disclaimer

## **Cautionary Note Regarding Financial Outlook**

To the extent any forward-looking information in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated effect of the proposed combination of the Company and GRP on the capital structure of the combined company, including with respect to shares outstanding, debt, cash and enterprise value, and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading “Cautionary Note Regarding Forward-Looking Information”. The actual capital structure, shares outstanding, cash, debt and enterprise value of the Company following the proposed combination of the Company and GRP may differ materially from management’s current expectations and, as a result, the actual amount of these values may materially from the corresponding values provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company’s actual financial position or results of operations. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

## **Cautionary Note Regarding Third Party Data:**

The Company has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources. The Company does not assume any responsibility for the accuracy or completeness of this information or for any failure by any such other persons to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

This presentation contains statistical and technical data that were obtained from government or other industry publications, or publicly-filed disclosure documents prepared by other reporting issuers (or equivalent), or that is based on estimates derived from such publications and reports and the Company’s knowledge of, and experience in, the markets in which the Company operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Information contained in publicly-filed disclosure documents prepared by other reporting issuers (or equivalent) is believed to be reliable, but the Company does not guarantee the accuracy and completeness of such information. None of the authors of such publications, reports and filing has provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the preparation of this presentation. Further, certain of these organizations are advisors to participants in the mining industry, or are participants in the mining industry themselves, and they may present information in a manner that is more favourable to that industry than would be presented by an independent source. Actual outcomes may vary materially from those forecast in such reports, publications or filings, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While the Company believes data extracted or derived from the aforementioned sources to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any market or other survey.

# Transformational Combination



- **FULLY PERMITTED AND OPERATING HEAP LEACH PAN MINE**
  - US\$200 million asset
  - Est. ~35-40 koz gold production in 2018\*, with significant expansion potential
- **DISTRICT SCALE EXPLORATION POTENTIAL**
  - 200+ km<sup>2</sup> land package on the prolific Battle Mountain – Eureka trend
  - 10+ km strike length anchored on the Carlin-style Gold Rock deposit
- **EXPANSION & CONSOLIDATION STRATEGY TARGETING 150,000 OZ/ YEAR GOLD PRODUCTION**

# Pan Mine Turnaround



## Understanding the mineralisation

- **15,400 m of new drilling**
- Updated SRK resource/reserve model and 43-101 Compliant Feasibility Study

## Rigorous grade Control

- Geologist assigned to pit and mine planning
- Onsite assay lab commissioned
- **Grade delivered to pad meeting mine plan grade – 0.44 g/t Au (0.014 oz/t)**

## New mining and stacking procedures

- Leach pad rehabilitated
- North Pit provides second source of mineable material for on-pad blending
- **Pads performing at design infiltration rates and recoveries**

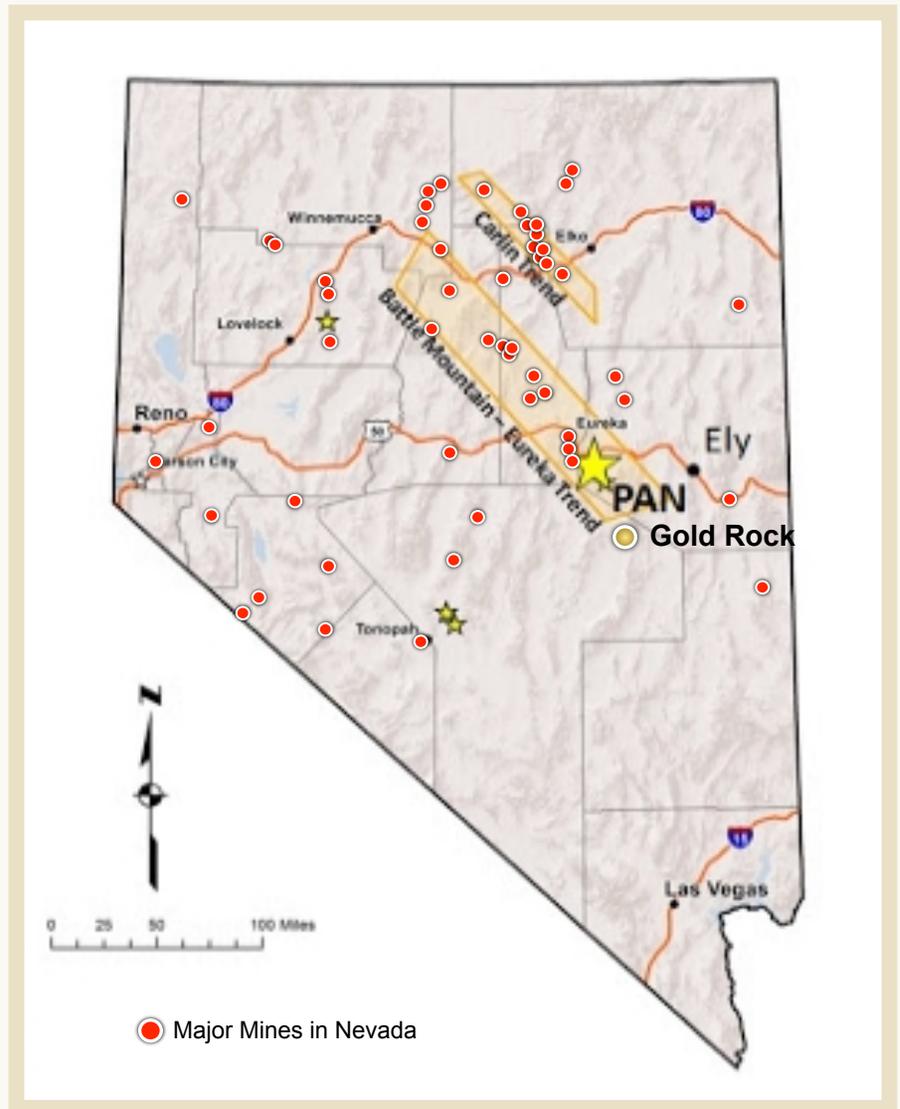
# Why Nevada?

- **America's premier mining jurisdiction**
  - accounting for ~80% of US gold production\*
  - >5 Moz produced in 2015\*
  - Top 16 Nevada mines contain 69.8 Moz of gold reserves\*\*
  - Home to two of the world's top-five gold mines\*\*\*

- **Strategic area for major producers**



- **Stable, pro-mining jurisdiction with skilled personnel and first-world infrastructure**



\*Nevada Mining Association (<http://www.nevadamining.org/faq/analysis.php>)

\*\*Rich Perry & Mike Visher 2016, "Major Mines of Nevada 2015, Mineral Industries in Nevada's Economy"

\*\*\*Mining.com (<http://www.mining.com/web/here-are-the-worlds-top-10-gold-producing-mines/>)

# Proven Team



**Exploration**  
**Tim Warman**  
CEO



**AURELIAN**  
RESOURCES INC.



**CONTINENTAL GOLD**

**DALRADIAN**  
RESOURCES

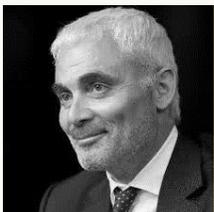


**Mining**  
**Ken Brunk**  
COO

**NEWMONT**



**ROMARCO MINERALS INC.**



**Capital Markets**  
**Frank Guistra**  
Fiore Management & Advisory



**Transactions**  
**Paul Matysek**  
Advisor



**LiTHIUM X**



# Fiore Gold Pro Forma Capital Structure

## Pro-Forma Capital Structure

Shares Outstanding Post-Transaction	97,491,929
Options & Warrants	30,949,676
Shares – Fully Diluted	128,441,605
Market Capitalization Post-Transaction (Cdn\$)	\$112.2 million
Debt (Cdn\$)	nil
Cash post-financing (Cdn\$)	\$25 million
Enterprise Value pre-financing (Cdn\$)	\$87.2 million

## Financing – Use of Proceeds

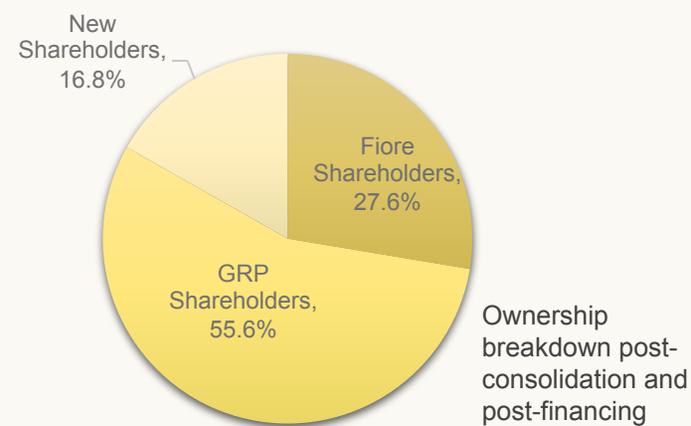
Expansion of Leach Pads

Resource Expansion Drilling at Pan Mine

Production Expansion at Pan Mine

Exploration Drilling at Gold Rock

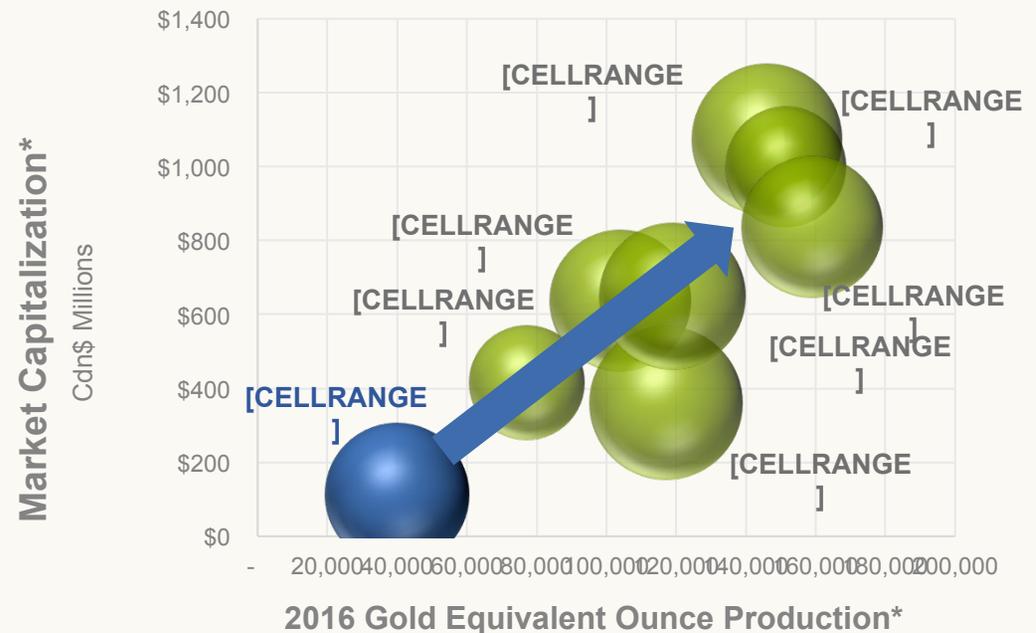
General Corporate Purposes and Working Capital



The information on this slide relating to pro-forma capital structure may constitute “financial outlook” within the meaning of applicable securities laws in Canada. See cautionary note on slide 3.

# Growth Strategy

- **Planned production growth to 150,000 oz/year** through expansion at Pan, development of Gold Rock + consolidation
- **Acquisition targets identified**, preliminary discussions underway
  - Targeting near-production deposits in the 800 koz – 1 Moz range
- **Several approaches** since Fiore-GRP announcement



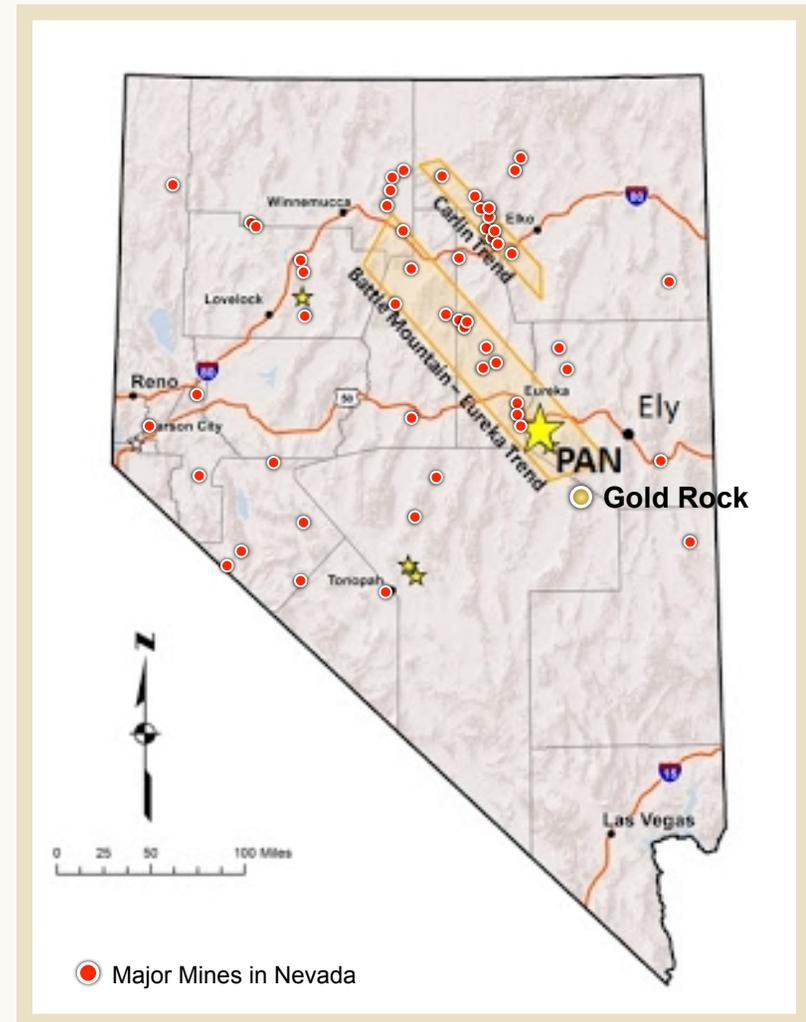
\*Production figures from respective company 2016 year-end financial statements and MD&A. Market capitalization in Cdn\$ as of June 19, 2017.

# Pan Mine Mineral Resource

**Pan Mine located on the prolific Battle Mountain – Eureka trend in northern Nevada**

Category	Tonnes (000s)	Grade (g/t)	Contained Metal (Au oz)
Measured	8,184	0.56	159,000
Indicated	19,091	0.40	275,000
<b>Measured + Indicated</b>	<b>27,275</b>	<b>0.44</b>	<b>434,000</b>
Inferred	5,144	0.44	72,000

- 30 km southeast of Waterton’s (formerly Barrick) Ruby Hill Mine
- Mine is fully permitted and operating
- 2015 & 2016 Nevada Safe Mine Operating winner, reflecting the new operating team’s attention to detail



\* NI 43-101 Technical Report for the Pan Mine, White Pine County, Nevada, June, 2017. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resource will be converted into a Mineral Reserve. Pit-constrained resource based on US\$1350/oz gold, cutoff grade of 0.16g/t gold for North & Central zones, 0.13 g/t gold for South zone, North and Central area recoveries of 62% for Au and a Southern area recovery of 85% for Au, a mining cost of US\$2.00/t, an ore processing and G&A cost of US\$3.55/t, and a pit slope of 50 degrees in the North and 45 degrees in the South and Central Areas;. Numbers in the table may not sum due to rounding.

# Pan Mine



## PAN MINE RESTARTED IN MARCH 2017

- Over US\$200 million spent previously on exploration and development
- Acquired by GRP in 2016 for US\$5.5 million
- ~US\$18 million invested, primarily on mine restart & permitting Gold Rock
- On-track to produce **~35-40 koz of gold** in 2018
- Good potential for production and resource growth through continued expansion and exploration

# Pan Mine Operations



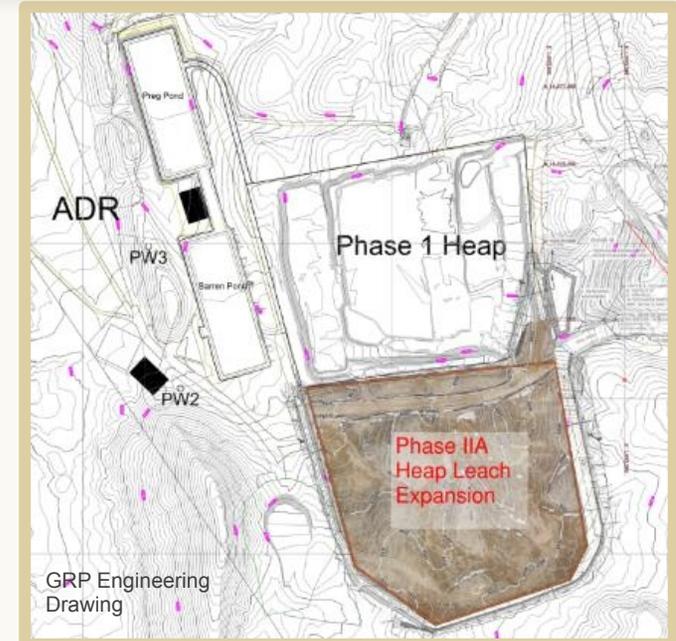
- **Mining rate successfully increased** to >10,000 tpd from North and South Pits, further increasing to 14,000 tpd in 2018
- **Leach pads performing to design**, blending strategy and complete overhaul of operations has solved Midway-era problems
- Projecting average recoveries of 60% for blended material
- Gold production on track for ~35-40 koz in 2018

Key Feasibility Study Metrics*	
<b>Gold Price</b>	\$1,215/oz
<b>Mine Life</b>	6.2 years
<b>Mining Rate</b>	10,000 tpd
<b>LOM Strip Ratio</b>	1.3:1
<b>LOM Reserve Grade</b>	0.51 g/t Au
<b>Average Annual Production</b>	37,300 oz
<b>LOM Cash Costs</b>	\$685/oz

\* NI 43-101 Technical Report for the Pan Mine, White Pine County, Nevada, June, 2017.

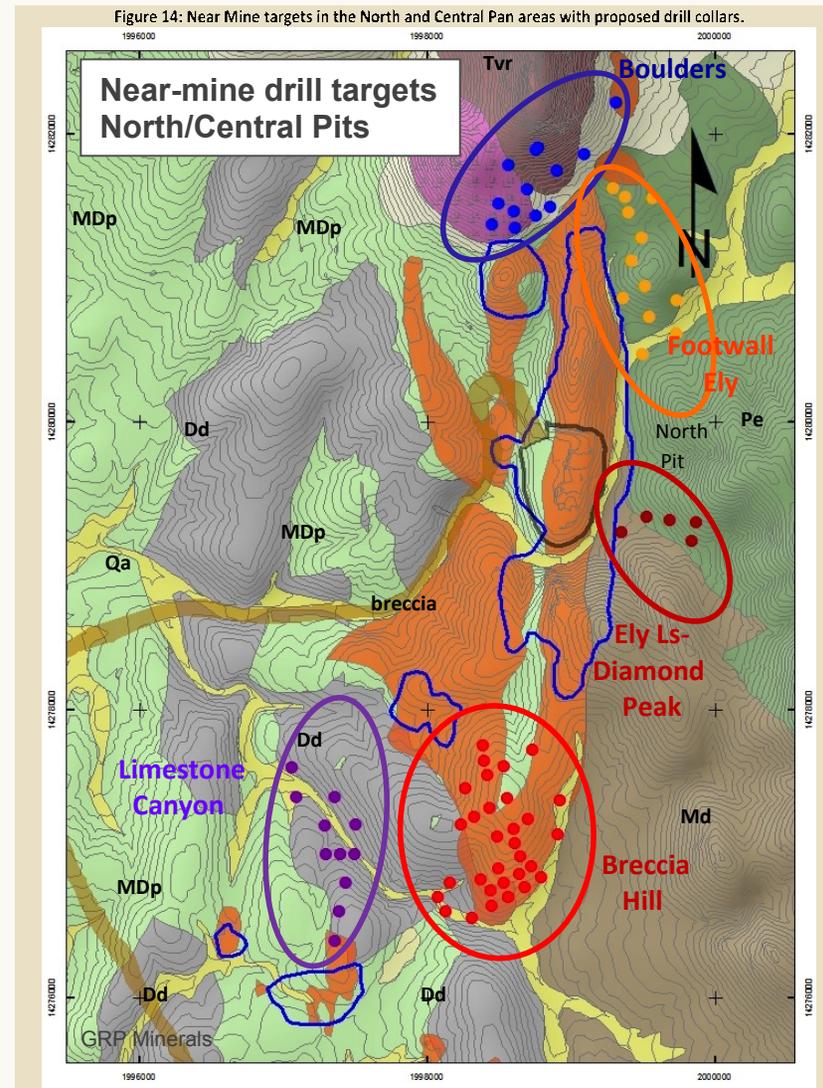
# Pan Mine Upside

- Increase mining rates from 10,000 to 14,000 tpd by Q1 2018
  - Mine is permitted up to 17,000 tpd
- Phase IIA leach pad expansion underway, scheduled completion in early Q1/18
- Evaluating addition of crushing and agglomeration circuit to increase recoveries



# Pan Mine Upside

- **Exploration upside at Pan** includes:
  - Infill and extension drilling near the existing North, Central and South pits
  - At least seven near-mine exploration targets – drill-ready
  - Ten additional exploration targets on the Pan property, defined by lithology, alteration and structure as well as gold and trace element geochemistry



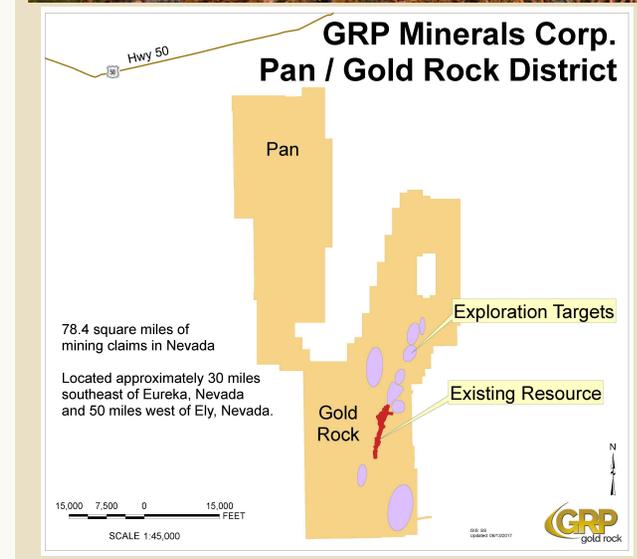
# Gold Rock – District Scale Exploration

## 50,000 acre contiguous land package on the Battle Mountain-Eureka Trend

- Exploration ground comparable in total area to Gold Standard Ventures (GSV.T)
- Anchored by the Gold Rock historical resource estimate\*:

Category	Tonnes (000s)	Grade (g/t)	Contained Metal (Au oz)
<b>Indicated</b>	<b>18,009</b>	<b>0.58</b>	<b>343,000</b>
Inferred	30,459	0.41	409,000

\*Historical resource as described in report entitled “NI 43-101 Technical Report on Resources, Gold Rock Project, White Pine County, Nevada” by Gustavson Associates for Midway Gold Corp., dated April 12, 2012. The resource estimate assumed a cut-off grade of 0.14 g/t gold, a 65 percent recovery, a mining cost of \$6.5/ton and a gold price of \$1,255 per ounce. Fiore reports these historic resources for illustrative purposes only. Although the estimates are believed to be reliable and relevant, a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and the Company is not treating the historical estimates as current mineral resources or mineral reserves. The Company believes that some additional drilling is required to upgrade the historical estimate to a current mineral resource estimate. A larger historical resource estimate was described in a report entitled “Amended NI 43-101 Technical Report, Updated Mineral Resource Estimate for the Gold Rock Project, White Pine County, Nevada” and dated January 8, 2015, however the Company believes the 2012 mineral resource estimate outlined here is currently the most valid.

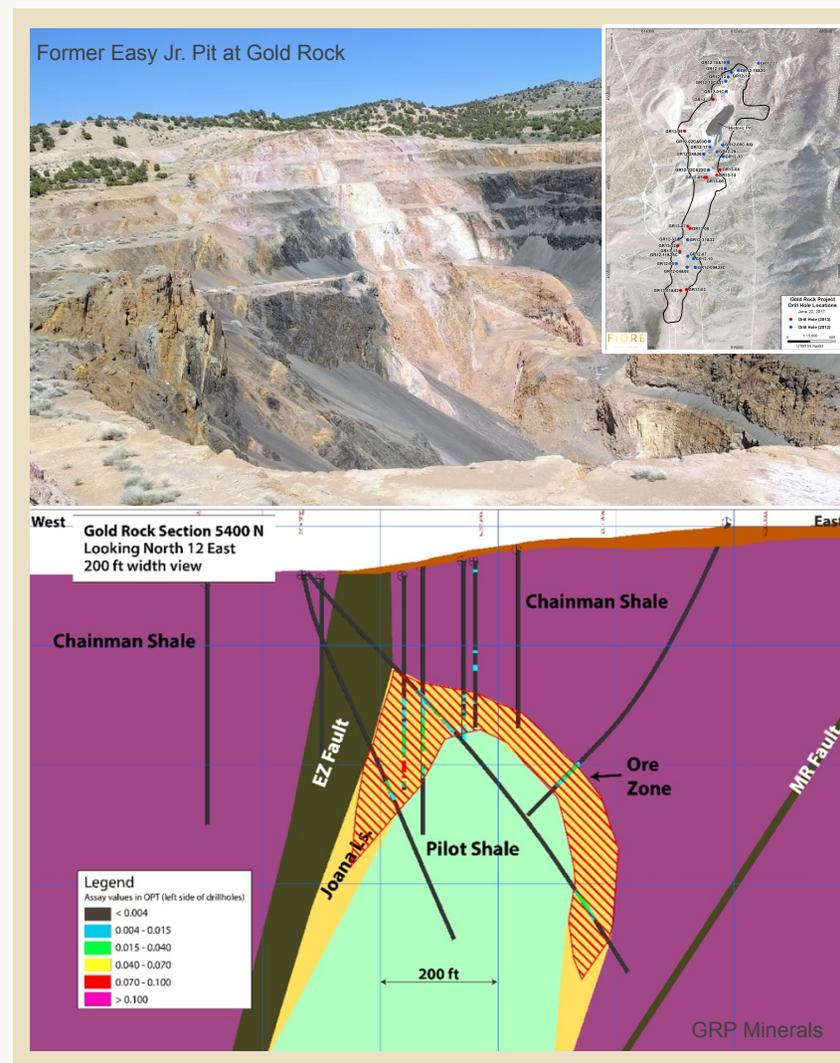


# Gold Rock – District Scale Exploration

- Mineralisation in folded/faulted Joanna Limestone and adjacent Pilot and Chainman Shale
- Easy Junior pit mined briefly in the 1990s, and provides excellent 3-d exposure through the mineralisation
- Notable drill intercepts since the 2012 historical resource estimate include:

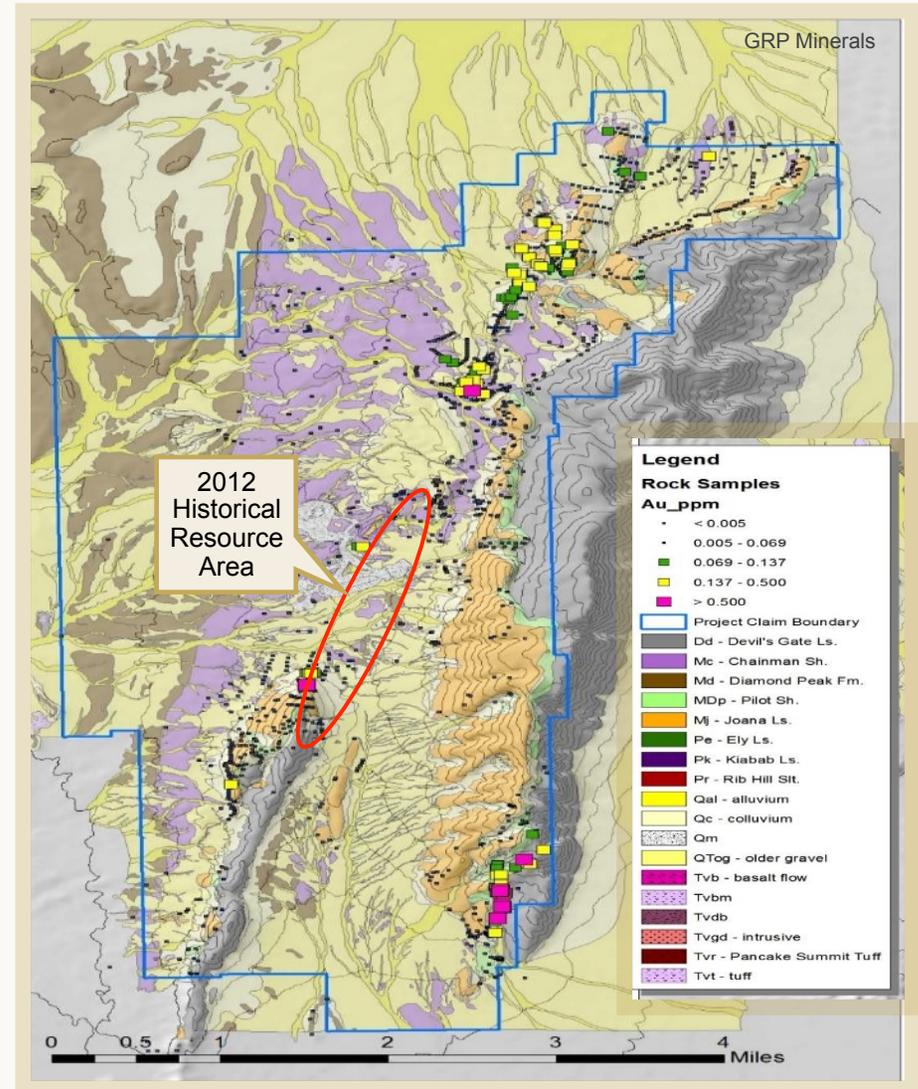
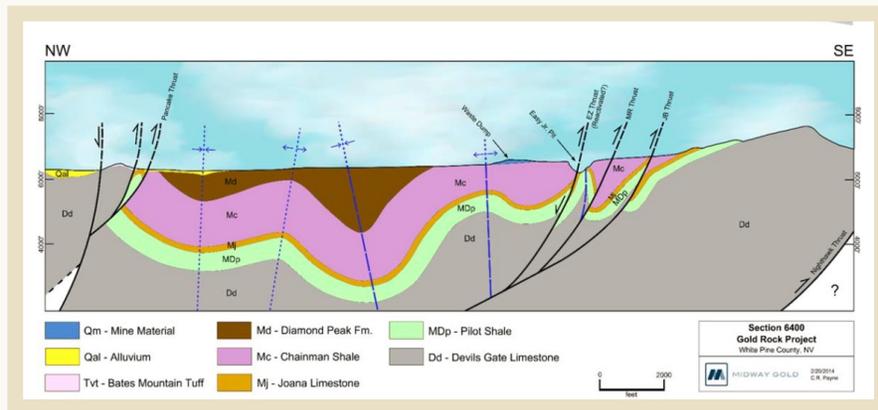
Hole	From (m)	To (m)	True Width (m)	Grade (g/t Au)
GR13-13	181.4	239.3	45.7	1.13
GR12-02C	19.8	29.0	9.1	3.26
GR12-17	76.2	182.9	18.3	1.23
GR13-04	118.9	157.0	38.1	0.69

The 2012 & 2013 drilling programs consisted of both core (C-suffix) and reverse-circulation holes, and included both vertical and angled holes. Samples were assayed by ALS-Chemex Labs in Sparks, Nevada using 30 gram fire assay methods. A list of all drill intercepts from the 2012-2013 Midway drilling program not previously referenced in Midway Gold Press Releases is provided in Slide 23.



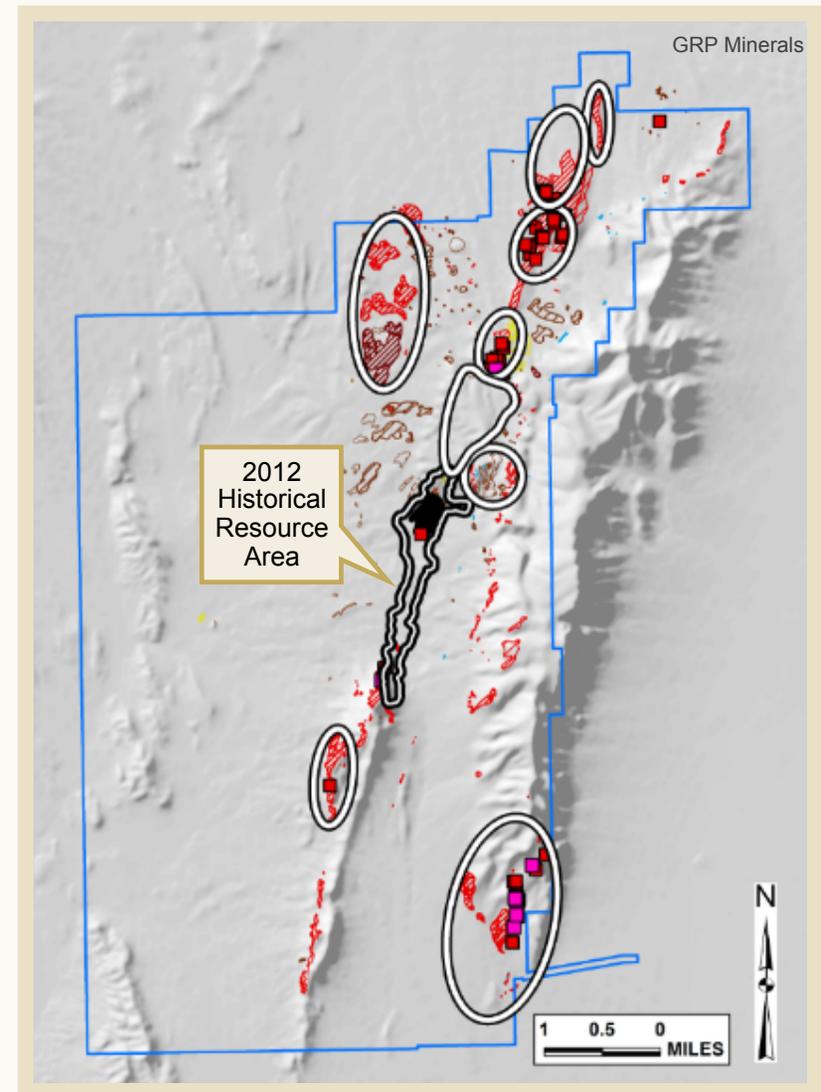
# Gold Rock – District Scale Exploration

- **2012 historical resource covers approximately 3 km of a >10 km trend**
- Folded and faulted Joanna Limestone host rock in continuous outcrop/subcrop
- Strong Carlin-style alteration (silica flooding, jasperoids)
- Strong gold + pathfinder element anomalies
- Several off-trend targets as well



# Gold Rock – District Scale Exploration

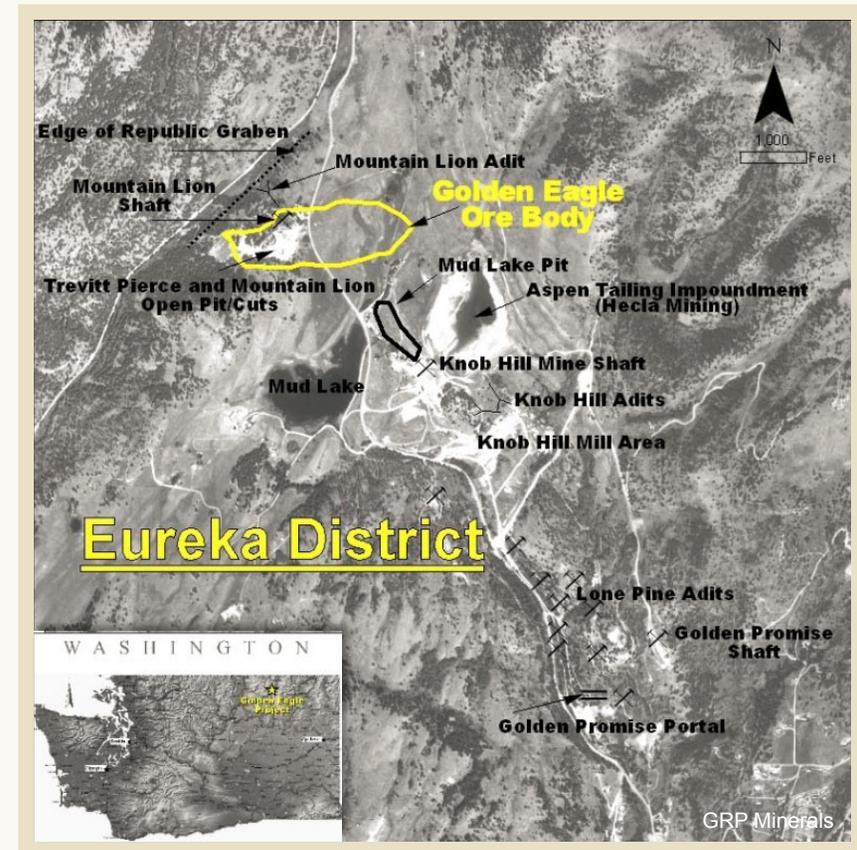
- **At least nine distinct targets** defined by typical Carlin-type structure, geochemistry and alteration
- Excellent potential for significant resource growth believed to exist
- Drilling program beginning in 2018 to expand existing resource
- All drilling permits in place
- Federal mine permitting process nearing completion - EIS Record of Decision expected Q1 2018



# Golden Eagle Project – Washington State

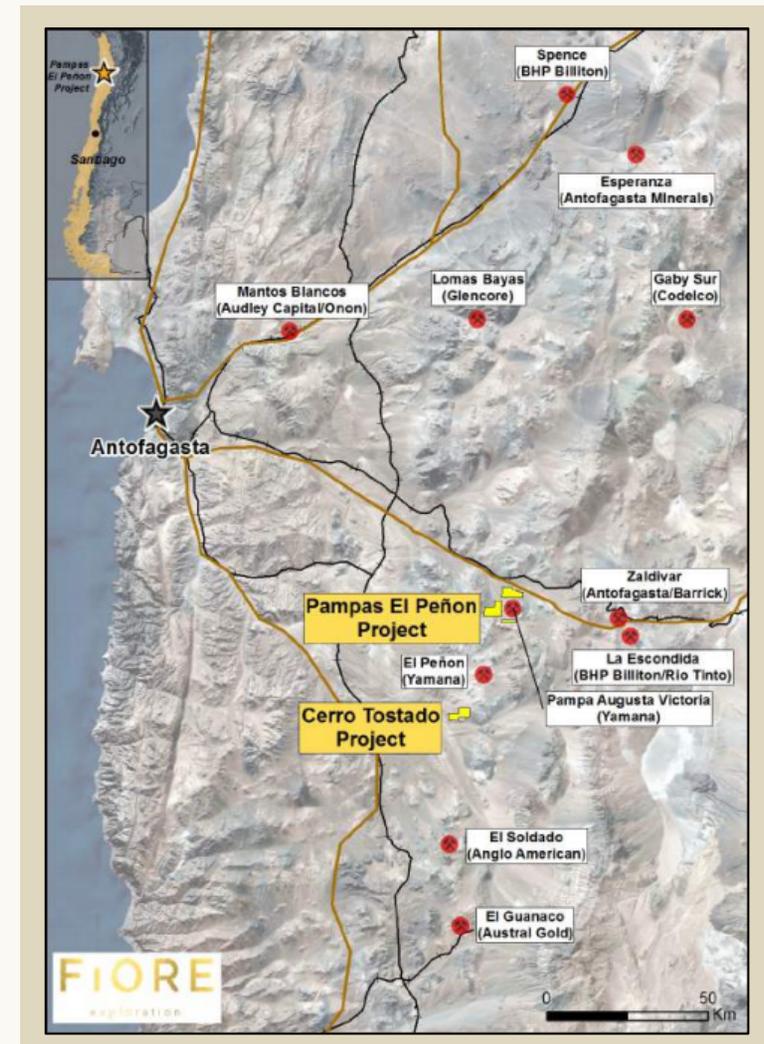
- Located near Republic, Washington
- 10 km west of Kinross' Kettle River Mill
- Surrounded by Hecla Mining concessions
- **Historical, non-43-101 resource estimate\***:
  - Indicated - 1.74 Moz at 1.7 g/t Au
  - Inferred - 0.19 Moz at 1.2 g/t Au
- Potential synergies with Kinross and Hecla to unlock value

\*Historical resource estimate as described in report entitled 'Golden Eagle Project, Washington State, USA, Technical Report', July 2009 by Snowden Mining Industry Consultants Inc. for Midway Gold Corp. Historical underground workings have been depleted from the mineral resource. Resources were reported within an ultimate pit shell generated with a \$750 gold price and 85% gold recovery. The estimated metal content does not include consideration of any other mining, mineral processing, or metallurgical recoveries. Fiore reports these historic resources for illustrative purposes only. Although the estimates are believed to be reliable and relevant, a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and the Company is not treating the historical estimates as current mineral resources or mineral reserves. The Company has not yet determined what additional work would be required to upgrade the historical mineral resource estimate to a current mineral resource estimate.



# Exploration Projects, Chile

- Located in the Atacama Region of Chile, the Fraser Institute's top Latin American mining jurisdiction for 2015
- **Strategic Land position surrounding Yamana's flagship El Peñon mine complex**
  - Cerro Tostado – 1,500 Ha south of Main El Peñon and Fortuna mines, with historic high-grade silver intercepts
  - Pampas El Peñon – 3,800 Ha north, west and south of Pampas Augusta Victoria mine



# Highlights



1

**Seasoned and Respected Management, Board and Advisors** with a track record of success

2

**Opportunity to Grow in Nevada through consolidation,** starting with the operating Pan Mine

3

**Large, prospective exploration position** in Nevada's Battle Mountain-Eureka trend

4

**Well Financed and Positioned** to acquire, explore and develop additional assets