Fiore Gold Ltd. TSX-V: F OTCQB: FIOGF

# FI@RE GOLD

### POISED FOR GROWTH IN THE AMERICAS

September 2018

#### FI RE GOLD

# 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 plans for future exploration, development and expansion of mineral properties, goal to become a 150,000 ounce/year gold producer, potential to expand Pan Mine gold production, Pan Mine cash flow expectations and costs, future operations of the Pan Mine, expected progress and results from Pan exploration drilling program, goal to acquire and consolidate near production mineral properties and expected benefits of such strategy, expectations for obtaining permits for Gold Rock, future exploration drilling and potential for Gold Rock, strategic opportunities for our Chilean properties, financial position, future debt position and capital structure, valuations and prospects for the Company and other statements, estimates or expectations. Often, but not always, these forwardlooking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "targets", "forecasts", "intends", "anticipates", "scheduled", "estimates", "aims", "will", "believes", "projects" and similar expressions (including negative variations) which by their nature refer to future events. By their very nature, forwardlooking statements are subject to numerous risks and uncertainties, some of which are beyond the Fiore Gold's control. These statements should not be read as guarantees of future performance or results. Forward looking statements are based on the opinions and estimates of management at the date the statements are made, as well as a number of assumptions made by and information currently available to, the Company concerning, among other things, anticipated geological formations, potential mineralization, future plans for exploration and/or development, potential future production, ability to obtain permits for future operations, drilling exposure, and exploration budgets and timing of expenditures, all of which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Fiore Gold to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to vary materially from results anticipated by such forward looking statements include, but not limited to, risks related to the Pan Mine performance, risks related to the company's limited operating history; risks related to international operations; risks related to general economic conditions, actual results of current or future 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; uncertainties involved in the interpretation of drilling results, test results and the estimation of gold resources and reserves; failure of plant, equipment or processes to operate as anticipated; the possibility that capital and operating costs may be higher than currently estimated; the possibility of cost overruns or unanticipated expenses in the work programs; availability of financing; 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; the possibility that required permits may not be obtained on a timely manner or at all; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Fiore Gold operates, and other factors identified in Fiore Gold's filing with Canadian securities authorities under its profile at www.sedar.com respecting the risks affecting Fiore Gold and its business. Although Fiore Gold 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.

#### QUALIFIED PERSON

The scientific and technical information relating to Fiore Gold's properties contained in this presentation was reviewed by J.Ross MacLean (MMSA) Fiore Gold's Chief Operating Officer and a "Qualified Person" under National Instrument 43-101. Scientific and technical information referred herein has been extracted from and is hereby qualified by reference to the technical reports for our projects and mineral resource statements prepared by third-parties. The technical reports and mineral resource statements reference to the technical reports. (1) the report titled " NI 43-101 Updated Technical Report, Pan Gold Project, White Pine County, Nevada", with an effective date of June 30, 2017, which was prepared by J. B. Pennington, M.Sc., C.P.G., Kent Hartley, P.E., Justin Smith, P.E., RM-SME, Deepak Malhotra, RM-SME, Valerie Sawyer, RM-SME, and Brooke J. Miller, M.Sc., C.P.G.; (2) the Mineral Resource Statement prepared by APEX Geoscience Ltd. in accordance with NI 43-101 on the Gold Rock Project, White Pine County, Nevada "with an effective date of August 4, 2009, which was prepared by 1, 2018, via disclosed in Fiore Gold's news release dated September 12, 2018, which disclosure was approved by Michael B. Dufresne, M.Sc., P.Geol, P.Geo, a Principal in APEX Geoscience Ltd., and (3) the report titled "Midway Gold Corp.: Golden Eagle Project, Washington State, USA, Technical Report" with an effective date of August 4, 2009, which was prepared by Eric Chapman, B.Sc. (Geology), M.Sc. (Mining Geology), C.Geol., Consultant, Snowden Mining Industry Consultants and Dr. Thom Seal, Ph.D., P.E., Principal and Chrief Metallurgist, Differential Engineering Inc. Each of the persons named as having prepared the technical reports listed above is a "Qualified Person" under National Instrument 43-101" ("NI 43-101").

DISCLAIMER: This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. No securities offered by the Fiore Gold have been or will be registered under the United States Securities Act of 1933 ("U.S. Securities Act"), as amended, or under state securities laws in the United States and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

# FIORE GOLD KEY VALUE DRIVERS



DEBT-FREE WITH STRONG NEVADA PRODUCTION & CASH FLOW AT PAN MINE
2018 production of approximately 35,000 ounces, potential to scale with crusher



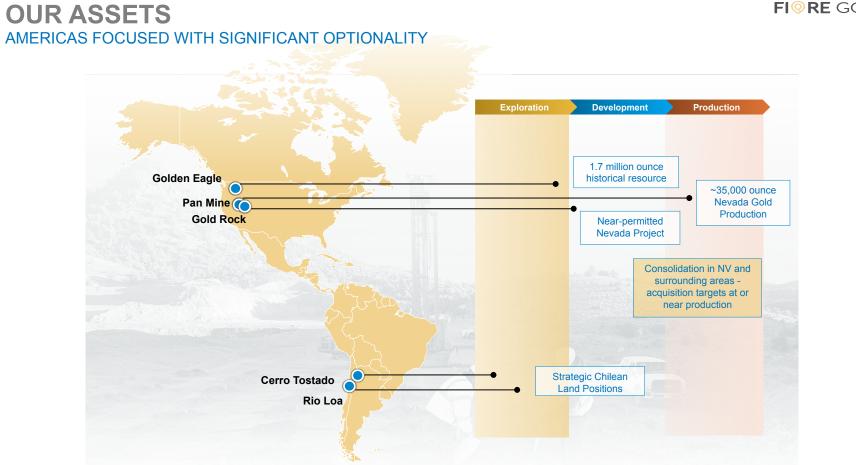
GROWTH POTENTIAL BOTH AT PAN AND ADJACENT GOLD ROCK PROJECT

• Gold Rock federal mine permit expected Q3/2018, drilling underway



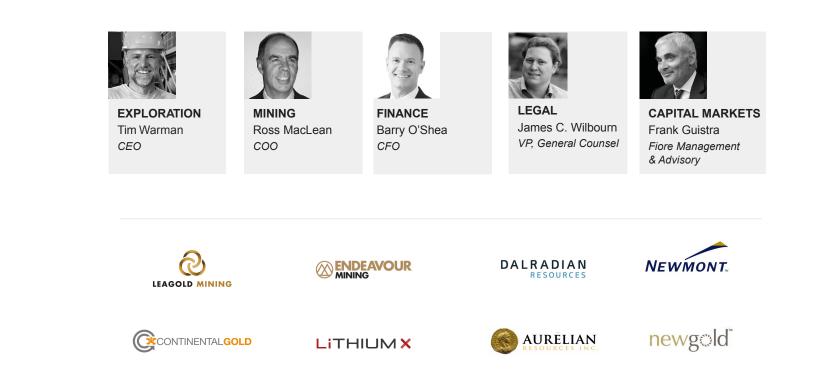
POTENTIAL TO UNLOCK VALUE IN GOLDEN EAGLE AND CHILE

• Golden Eagle hosts 1.7 Moz historical resource in recently-active mining camp



FI RE GOLD

# FIORE GOLD TEAM ACCOMPLISHED MINING TEAM TO EXECUTE BROAD PIPELINE



# FI©RE GOLD PAN MINE

# **PAN MINE** SUBSTANTIALLY DERISKED AND OPERATING SMOOTHLY

#### ACTION IMPACT RISK X 45,000 ft of new drilling ✓ Grade delivered Updated resource model Grade to pad meeting Reconciliation On-site assay lab mine plan modeled grade Geologist assigned to pit ✓ Phase I and II Rehabilitated Phase I pad Heap Leach leach pads Ore blending strategy Permeability operating as Cell by cell flow control designed Revised ore stacking ✓ No issues with 15 procedures Heap Leach leach pad Stability On-going 3<sup>rd</sup> party stability stability or testing permeability

## PAN MINE DELIVERING INCREASING PRODUCTION AND CASH FLOW

All-in Sustaining Costs per Ounce<sup>1</sup> **Operating Cash Flow (\$ 000s) Gold Ounces Produced** 12,500 \$2,000 \$5,000 \$4,000 10,000 \$1,500 \$3,000 \$2,000 7,500 \$1,000 \$1,000 5,000 \$0 \$500 -\$1,000 2,500 -\$2,000 0 \$0 -\$3,000 Q4 Q1 Q2 Q3 Q1 Q2 Q4 Q1 Q2 Q3 Q4 Q3 2017 2018 2018 2018 2018 2018 2018 2017 2018 2018 2018 2017 Mine producing operating cash flow in Q2 2018 as ✓ All-in sustaining cost ✓ Gold production  $\checkmark$ steadily decreasing as steadily increasing, particularly since production increases production continues to and leach pad grow and margins expand transition to Phase II leach pad expenditure complete

1. All-in Sustaining Cost is a non-IFRS performance measure and is presented as defined by the World Gold Council ("WGC") less corporate general and administrative expenses. Please refer to Non-IFRS Performance measures in the company's Management's Discussion and Analysis for the periods ended June 30, 2017 and June 30, 2018.

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# PAN MINE **RESOURCES AND RESERVES**

Resource (incl. reserve)	<b>Tonnes</b> (000s)	<b>Grade</b> (g/t)	Contained Metal (Au oz)
Measured	8,184	0.62	159,000
Indicated	19,091	0.45	275,000
Measured + Indicated	27,275	0.48	434,000
Inferred	5,144	0.45	72,000

NI 43-101 Technical Report for the Pan Mine, White Pine County, Nevada, effective 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\$135000 gold, cutoff grade of 0.17gt gold for North & Central zones, 0.14 g/t gold for South & and Central area recoveries of 62% for Au and a Southerm area recovery 635% for Au, a mining cost of US\$2.001, 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 have been converted to metric units and may not sum due to rounding.

Reserve	<b>Tonnes</b> (000s)	Grade (g/t)	Contained Metal (Au oz)	Waste (kt)	<b>Strip Ratio</b> (waste/ore)
Proven	6,740	0.62	137,000		
Probable	12,264	0.45	182,000		
Proven + Probable	19,004	0.51	318,000	25,484	1.34



- Acquired 2016 for US \$5 million
- 2015/2016/2017 Nevada Safe Mine Operating winner, reflecting the new operating team's attention to detail

Source: SRK, 2017, NI 43-101 Technical Report for the Pan Mine, White Pine County, Nevada, effective June, 2017

Reserves stated in the table above are contained within an engineered pit design following the US\$1,200/oz Au sales price Lerchs-Grossman pit

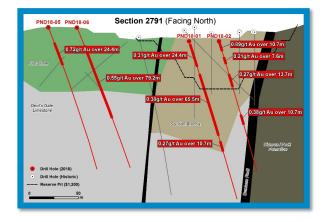
Reserves for South Pan and South Satellite Pits are based upon a minimum 0.14 g/t Au Internal CoG, using a US\$1,200/oz-Au sales price and a Au Recovery of 85%, an Au Sales cost of US\$3.48/oz,

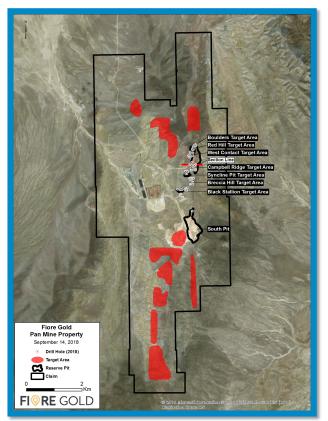
Not not state Mining Cost = US\$2.12/L Processing and C&A Cost = US\$3.80/t and a 4% Net Smelter Royalty (NSR) Reserves for North Pan, Red Hill and Central Pan are based upon a minimum 0.21 g/t Au Internal CoG, using a US\$1,200/oz-Au sales price and a Au Recovery of 62%, an Au Sales cost of US\$3.48/oz, Ore and Waste Mining Cost = US\$2.12/t, Processing and G&A Cost = US\$3.80/t and a 4% NSR

Mineral Reserves stated above are contained within and are not additional to the Mineral Resource. Numbers in the table have been converted to metric units and may not sum due to rounding

# PAN MINE EXPLORATION UPSIDE

- Infill and extension drilling recently completed near North and Central pits to grow reserves and extend mine life
- Early results show long intercepts outside current pit shell, with higher grade intercepts at Red Hill and West Contact
- 10+ remaining drill-ready exploration targets on the Pan property, defined by lithology, alteration, & structure as well as gold and trace element geochemistry





# FI®RE GOLD GOLD ROCK

# **GOLD ROCK** DISTRICT SCALE EXPLORATION

#### 2018 Gold Rock Resource Estimate<sup>1</sup>

Resource Category	Tonnes (000s)	Grade (g/t)	Contained Metal (Au 0z)
Indicated	9,007	0.82	238,700
Inferred	7,788	0.72	180,900

- Full federal mine permit expected Q3/2018, puts Gold Rock 5+ years ahead of similar projects
- 60% higher grade then Pan Mine
- Excellent potential to grow project along strike, both north and south of the former EZ Junior open pit mine
- Part of a 200+ km<sup>2</sup> contiguous land package on the Battle Mountain-Eureka Trend

#### FI RE GOLD

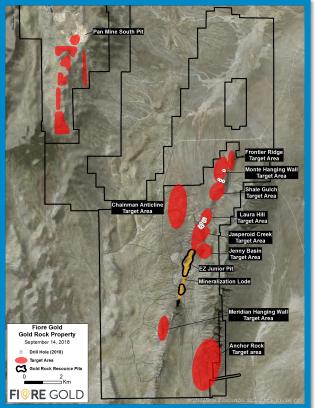


1. Source: Press release of September 12, 2018 entitled "Fiore Gold Provides Baseline Mineral Resource Estimate for Its Gold Rock Project In Nevada". Mineral Resource Statement prepared by APEX Geoscience Ltd. In accordance with NI 43-101 with an effective date of July 1, 2018. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There has been instituted exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, bowever, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources have been classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). All figures have been rounded to reflect the relative accuracy of the estimates. The mineral resources are reported at a cut-off grade of 0.2 g/ t gold, based on a gold price of US\$1,350 per ounce. The resource estimate is relativel insensitive to gold price – using a US\$1,250 per ounce figure at a 0.2 g/t cut-off reduces the in-pit mineral resource by 3,600 ounces in the indicated category and 10,800 ounces in the inferred category.

# **GOLD ROCK** DISTRICT SCALE EXPLORATION

- 13+ km trend of gold and pathfinder element anomalies along the EZ Fault/Fold system
- Currently drilling north of the existing resource area to show growth potential





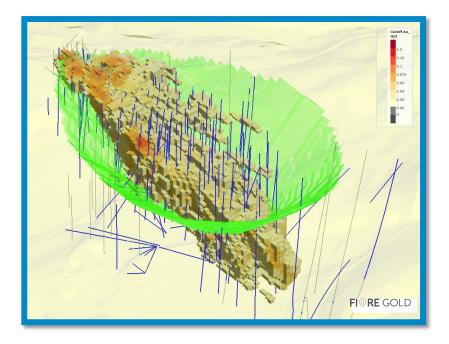
# FI@RE GOLD GOLDEN EAGLE & CHILE

# **GOLDEN EAGLE PROJECT** 1.7 MILLION OUNCE RESOURCE WITH EXPLORATION UPSIDE

 Golden Eagle hosts an historical, non-43-101 resource estimate\*:

Category	Tonnes	Gold Grade (g/t)	Contained Metal (Au Oz)
Indicated	28.5 Mt	1.89	1.74 Moz
Inferred	4.6 Mt	1.30	0.19 Moz

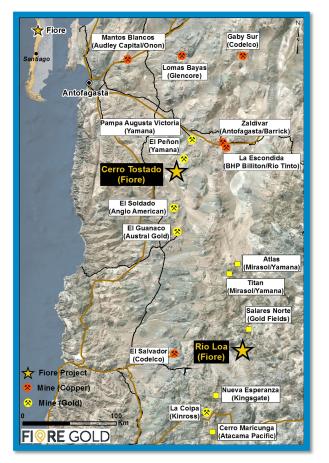
- Overlooked asset with significant exploration upside and optionality – historical resource used \$750/oz gold
- Historically mining-friendly district with over 4 Moz of historical production, including Kinross' Buckhorn and Kettle River Mines
- Minimal holding costs



\*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 utilimate pit shell generated with a \$750 gold price and 85% gold recovery. The estimated matel content does not include consideration of any other mining, mineral processing, or metallurgical recoveries. Firse reports these historic resources for illustrative purposes only. Although the estimated matel pit shelle end relevant, a qualified person has not done sufficient work to classify the historical estimates as current mineral resources, and the Company is not treating the historical estimates as a current mineral resources or mineral resources. 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 STRATEGIC CHILEAN LAND POSITION

- Strategic Land position in Chile
- Rio Loa High-sulphidation epithermal project near Gold Field's 3.8 Moz Salares Norte discovery
- Cerro Tostado 1,500 Ha south of Yamana's flagship El Peñon mine, with high-grade silver intercepts
- Unlock value in our Chilean projects by partnering with a producer



# FIORE GOLD CAPITAL STRUCTURE DEBT FREE

FI RE GOLD

97,716,128	32,028,038	<b>129,744,166</b>
SHARES OUTSTANDING	OPTIONS & WARRANTS	SHARES – FULLY DILUTED
\$33 million <sup>1</sup>	nil	\$9.4 million <sup>2</sup>
MARKET CAPITALIZATION (CDN\$)	Debt (CDN\$)	CASH (CDN\$)

As of September 14, 2018
 As of June 30, 2018

Note: 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 2.

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# **RESERVE AND RESOURCE**

**Contained Metal** Tonnes Grade **Mineral Reserves** (g/t) (Au oz) Pan - Proven 6,740 0.62 137,000 Pan - Probable 12,264 0.45 182,000 **Total Proven + Probable** 19,004 0.51 318,000 **Contained Metal** Mineral Resources Tonnes Grade (including reserves) (g/t) 8,184 Pan - Measured 0.62 159,000 Pan - Indicated 19,091 0.45 275,000 Gold Rock - Indicated 0.82 9,007 238,700 Total Measured + 36,282 0.58 672,700 Indicated Pan - Inferred 5,144 0.45 72,000 Gold Rock - Inferred 7,788 0.72 180,900 12,932 252,900 **Total Inferred** 0.61 See footnotes slide 9 and 12 Contained Grade Golden Eagle Tonnes Metal (Historical Resource) (g/t) (Au Moz) 28,500 Indicated 1.89 1.74 Moz Inferred 4,600 1.30 0.19 Moz

See footnote slide 15

FI RE GOLD

# VALUATION OPPORTUNITY SIGNIFICANT UNDERVALUATION TO PEERS

#### EV / Gold Resource Ounce<sup>1</sup> (\$CAD/ounce) 250 200 150 100 Cuyana Culturen Mining 50 Ining Nesdone Veret Alentic Cold Superior Gold FioreGold Argonaut Gold Premier Gold Golden Queen Rotgold EV / 2018 Guidance Gold Production<sup>1</sup> (\$CAD/ounce) 6,000 4.000 2.000 Fiore Gold Superior Gold Angonaut Gold Cootherts F Rotold premier Cold Mining Alentic Cold Nesdome

1. Enterprise Value ("EV")/Gold Resource Ounce and EV/2018 Guidance Gold Production are non-IFRS performance measures. For risks related to non-IFRS performance measures, please refer to Non-IFRS Performance measures in the company's Management's Discussion and Analysis for the period ended June 30, 2018. Enterprise value is calculated as market capitalization (at September 13, 2018) less cash plus long-term debt. Cash and long-term debt are sourced from the most recently disclosed company balance sheets on SEDAR. Gold resource ounces are sourced from most current reserve and resource statements and are inclusive inferred ounces. Guidance gold production sourced from relevant corporate presentations or SEDAR disclosures. Argonaut Gold and McEwan Mining represent guidance gold equivalent production onces.

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# KEY CATALYSTS CATALYSTS OF VALUE THROUGH 2018 AND BEYOND

#### COMPLETED 2018 CATALYSTS

- ✓ Successful Pan Mine ramp-up with operating cash flow
- ✓ Completed 28,000 ft Pan drilling targeting mine-life extension
- ✓ Federal EIS published for Gold Rock, with drilling underway

#### UPCOMING CATALYSTS

- Updated Pan Mine resource statement 2018
- Decision on crushing circuit at Pan Mine 2018
- Receipt of RoD for Gold Rock full mine build -2018
- Results from Gold Rock drilling program 2018
- Unlock value in Golden Eagle and Chile
- Regional consolidation

