ANNUAL INFORMATION FORM

FIORE GOLD LTD.

For the year ended September 30, 2020

December 16, 2020

TABLE OF CONTENTS

PRELIMINARY NOTES

In this Annual Information Form ("AIF"), Fiore Gold Ltd. and its 100% owned subsidiaries are collectively referred to as the Company, Fiore Gold, we, our or us. All information contained herein is as of and for the year ended September 30, 2020, unless otherwise specified.

All dollar amounts in this AIF are expressed in United States dollars unless otherwise indicated.

Cautionary Statement Regarding Forward Looking Statements

This AIF includes "forward-looking statements" within the meaning of applicable securities laws. Such forward-looking statements concern our anticipated results and developments in our operations in future periods, planned exploration and development of our properties, plans related to our business, plans for acquisitions and other statements that are not historical facts. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. These statements include, but are not limited to, comments regarding:

- the establishment and estimates of mineral reserves and resources;
- the grade of mineral reserves and resources;
- anticipated expenditures and costs in our operations;
- our expectations regarding gold recovery;
- anticipated gold revenues;
- our estimated future production, cost of production, sales and cost of sales;
- planned exploration activities and the anticipated outcome of such exploration activities;
- planned capital improvements or development activities on our Pan Mine;
- plans for development of the Gold Rock project, including those set forth in the Final EIS for the Gold Rock Mine Project and the Gold Rock PEA;
- plans for programs in support of a Gold Rock Feasibility Study and timing of the Feasibility Study;
- plans and anticipated timing for obtaining permits and licenses for our properties;
- anticipated closure costs;
- expected future financing and its anticipated outcome;
- expected financial performance, financial condition and financial prospects;
- our outlook, goals, objectives, strategies and milestones;
- the transition period to optimize ore crushing and leaching processes;
- estimates of environmental liabilities;
- our ability to fund our estimated expenditure and capital requirements;
- anticipated benefits of improvements made to processes and plant;
- plans for sustaining and non-sustaining capital spend;
- our future business strategy, plans and goals;
- future activity and payments of our property in Chile;
- anticipated planned production at development properties;
- anticipated liquidity to meet expected operating costs and capital requirements;
- the timing and amount of future estimated production;
- anticipated mining operations proceeds as planned;
- factors expected to impact our results of operations;
- ability to obtain permits and regulatory approvals;
- ability to operate during pandemics;
- the expected impact of the adoption of new accounting standards;
- plans to acquire additional properties and operations; and
- plans and statements made regarding crusher installation, financing and expected benefits.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "seeks", "likely" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could") are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- uncertainty and risks related to fluctuations in gold, silver and other metal prices;
- uncertainty and risks related to actual production, development costs differing from technical reports and estimates;
- uncertainty and risks related to our mineral resource estimates being based on assumptions and interpretations and our properties yielding less mineral production under actual conditions than currently estimated;
- uncertainty and risks relating to feasibility studies;
- uncertainty and risks of estimated future production;
- uncertainty and risks of estimated future costs and cost estimates;
- uncertainty and risks of the Pan Mine crusher performance and throughput adequately covering operating costs;
- uncertainty and risks regarding construction of the phase III heap leach pad at the Pan Mine;
- uncertainty and risks related to good title of the Company's mineral properties;
- uncertainty and risks related to our ability to complete the Gold Rock state permitting process;
- uncertainty and risks related to exploration, development and operating;
- uncertainty and risks related to the availability of sufficient rocky ore to maintain permeability of our leach pads;
- risks related to our contract mining agreement with Ledcor CMI, Inc. and their ability to execute our mine plan and risks related to the renewal or non-renewal of the contract mining agreement;
- risks related to land reclamation requirements on our properties;
- risks related to the surety agreements;
- risks and uncertainty of adequate water supply to support or expand operations;
- uncertainty and risks related to operating in foreign countries;
- uncertainty and risks related to the Company's ability to generate sufficient cashflow to fund our long-term business plan;
- uncertainty and risks related to the development and advancement of mining properties, including Gold Rock;
- uncertainty and risks of obtaining an agreement with an adjacent land owner for development of our Golden Eagle project;
- risks related to certain contracts limiting the Company's ability to benefit from increased metal prices;
- risks related to the dependence on information technology systems;
- risks related to government regulations that could affect our operations and costs;
- risks related to the costs associated with complying with public company regulations;
- risks related to our reliance on exemptions allowed for within certain U.S. securities regulations;
- risks related to current differences in U.S. and Canadian practices for reporting reserves and resources;
- risks related to environmental regulations that may increase our costs of doing business or restrict our operations;
- risks related to Federal Mine Safety and Health Act inspections and potential violations;
- uncertainty and risks related to proposed legislation that may significantly affect the mining industry;
- uncertainty and risks related to pending legislation governing issues involving climate change;
- uncertainty and risks related to land reclamation requirements on our properties;
- uncertainty and risks related to our ability to acquire necessary permits and licenses to place our properties into production or expand our current operations;
- risks related to the governmental regulations included the requirement to remove and handle toxic substances;
- uncertainty and risks related to public opinions and the effect on our business;
- events such as natural disaster or outbreaks of disease (such as the worldwide pandemic of the novel strain of coronavirus (COVID-19));
- risks related to the volatility of the market price of our public securities;
- risks related to our inability to manage growth in our business adequately;
- risks related to liquidity and counterparty risk;
- uncertainty and risks related to potential service disruptions of gold refiners;

- risks and uncertainty related to potential acquisitions;
- risks related to our lack of dividend history in relation to our Common Shares;
- uncertainty and risk of future preferred share or debt offerings by us and the impact on current shareholders;
- risks related to our potential requirement for additional financing to fund exploration, development and, if warranted, production at our exploration properties;
- risks associated with our ability to generate on-going positive cash flows;
- risks related to competition in the mining industry and the need for additional capital;
- uncertainty and risks related to the effect of a shortage of equipment, labor and supplies on our ability to operate our business;
- risks related to our lack of insurance for certain high-risk activities;
- risks related to the high degree of risk and the possibility of uninsured losses due to the nature of mineral exploration and production activities;
- uncertainty and risks related to foreign corruption and bribery laws;
- uncertain and risks related to the current global financial economy;
- risks related to currencies with which the Company does business;
- risks related to our ability to attract and retain qualified management to meet our expected needs in the future;
- risks related to our directors and officers having conflicts of interest; and
- uncertainty and risks of changes in U.S., Nevada and Canadian tax rules, interpretations and the use of historical losses.

Guidance projections ("Guidance") are considered "forward-looking statements" and represent management's good faith estimates or expectations of future production results as of the referenced date. Guidance is based upon certain assumptions, including, but not limited to, metal prices, commodity prices, mining costs, productivities, mineral estimates, metallurgical recoveries, certain exchange rates and other assumptions. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Certain forward-looking statements have been based upon the anticipated improved recoveries from the installation of a crushing circuit. If we do not obtain the estimated recoveries, or operating costs vary from our estimates, then such variations may negatively impact our operations and financial results.

This list is not exhaustive of the factors that may affect our forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the "Risk Factors" section. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. These risks are not intended to represent a complete list of the risk factors that could affect Fiore Gold. Although Fiore Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements included herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended, and there can be no assurance that our forward-looking statements will prove to be accurate.

By its nature, forward-looking information is subject to risks and uncertainties. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. All forward-looking statements, expressed or implied, are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

The forward-looking statements are made as of the date of this AIF and, we do not assume any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as required by law. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the "Risks and Uncertainties" section of our management discussion & analysis ("MD&A") for the year ended September 30, 2020 of which the "Risks and Uncertainties" disclosure is incorporated by reference herein.

Non-IFRS Financial Measures

The Company has included certain non-IFRS measures in this document. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. These non-IFRS measures should be read in conjunction with our financial statements. See "Non-IFRS Financial Measures" in our MD&A for the year ended September 30, 2020 which is available on SEDAR at www.sedar.com and incorporated by reference into this AIF, for a more detailed discussion of how we calculate such measures and for a reconciliation of such measures to IFRS terms.

Currency Presentation

All dollar amounts referenced in this Annual Information Form are in United States dollars unless otherwise indicated. Canadian dollars are referred to as "Canadian dollars" or "C$".

Technical Disclosure

NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Unless otherwise indicated, all reserve and resource estimates referred to or contained in this AIF have been prepared in accordance with NI 43-101. These NI 43-101 standards differ significantly from the requirements of the SEC, and such resource information may not be comparable to similar information disclosed by U.S. companies. For example, while the terms "mineral resource", "measured resource", "indicated resource" and "inferred resource" are recognized and required by Canadian regulations, they are not recognized by the SEC. It cannot be assumed that any part of the mineral deposits in these categories will ever be upgraded to a higher category. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. In particular, it cannot be assumed that any part of an inferred resource exists. In accordance with Canadian rules, estimates of "inferred resources" cannot form the basis of feasibility or other economic studies. In addition, under the requirements of the SEC, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

Certain of the technical reports referenced in this AIF use the terms "mineral resource," "measured mineral resource," "indicated mineral resource" and "inferred mineral resource". We advise investors that these terms are defined in and required to be disclosed in accordance with Canadian NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. As a reporting issuer in Canada, we are required to prepare reports on our mineral properties in accordance with NI 43-101. We reference those technical reports in this AIF for informational purposes only, and such reports are not incorporated herein by reference.

Under the United States Securities and Exchange Commission's (the "SEC") Industry Guide 7, as currently in effect ("Guide 7"), the terms "indicated mineral resource" and "inferred mineral resource" are not defined, and United States companies have historically not been permitted to disclose mineral resources of any category in documents they file with the SEC. Under Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves, and the primary environmental analysis or report must be filed with the appropriate governmental authority. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by Guide 7 standards as in place tonnage and grade without reference to unit measures.

The SEC has adopted amended mineral property disclosure requirements for SEC reporting issuers under the "Modernization of Property Disclosures for Mining Registrants" (the "New Rules"), which became effective February 25, 2019 and, following a two-year transition period, will replace Guide 7. Under the New Rules, the definitions of "proven mineral reserves" and "probable mineral reserves" have been amended to be substantially similar to the corresponding Canadian standards and the SEC has added definitions to recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are also substantially similar to the corresponding Canadian standards; however, there are differences in the definitions under the New Rules and the Canadian standards. Although we are not an SEC reporting issuer and we are not required to comply with these New Rules, our disclosure related to our mineral properties in accordance with the requirements of NI 43-101 differ and will continue to differ from the disclosure of SEC reporting issuers under the New Rules.

Investors are cautioned not to assume that any part or all of mineral deposits in the above categories will ever be converted into Guide 7 compliant reserves or reserves or resources under the New Rules. Information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public under Guide 7 or the New Rules by United States companies in SEC filings.

The scientific and technical information relating to Fiore Gold's geographically located U.S. properties contained in this AIF was approved by J Ross MacLean (MMSA), Fiore Gold's Chief Operating Officer and a "Qualified Person" under National Instrument 43-101 and information relating to exploration activity of Fiore Gold's geographically located U.S. properties contained in this AIF was approved by Paul Noland (C.P.G.), Fiore Gold's Vice President of Exploration 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.

GLOSSARY OF TECHNICAL TERMS

In this Annual Information Form ("AIF"), the words and phrases are defined below unless the context otherwise requires.

Conversion Factors:

To Convert From	To	Multiply By
Feet	Metres (m)	0.305
Metres	Feet (ft)	3.281
Miles	Kilometres (km)	1.609
Kilometres	Miles	0.6214
Hectares	Acres (ac)	2.471
Grams	Ounces (Troy) (oz)	0.03215
Grams/Tonnes	Ounces (Troy)/Short Ton (oz/ton)	0.02917
Tonnes (metric)	Pounds (lbs)	2,205
Tonnes (metric)	Short Tons (st)	1.1023

The following is a glossary of certain technical terms used in this AIF:

Acre or **ac** means an area of 4,840 square yards or 43,560 square feet or 0.4047 hectares.

Assay means, in economic geology, to analyze the proportions of metal in a rock or overburden sample; to test an ore or mineral for composition, purity, weight or other properties of commercial interest.

Au means gold.

CIM means the Canadian Institute of Mining, Metallurgy and Petroleum.

Contained Ounces means the troy ounces of metal in resources or reserves obtained by multiplying tonnage by grade.

Cut-off Grade means the grade below which mineralized material is considered uneconomic.

Deposit means a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing ore reserves, until final legal, technical, and economic factors have been resolved.

Development means the preparation of a mineable deposit.

Feasibility Study or **FS** means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

Grade means the amount of valuable metal in each volume of ore, expressed as troy ounces per ton (oz/t) or grams per tonne (g/t) for precious metals.

g/t Ag means grams of silver per metric tonne of material.

g/t Au means grams of gold per metric tonne of material.

Host means a rock or mineral that has been intruded by younger rocks or minerals.

Indicated Resource or **Indicated Mineral Resource** as defined in NI 43-101 refers to that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Inferred Resource or **Inferred Mineral Resource** as defined in NI 43-101 refers to that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

km means kilometre(s).

m means metre(s).

Measured Resource or **Measured Mineral Resource** as defined in NI 43-101 means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization means the concentration of metals and their chemical compounds within a body of rock.

Mineral Reserve or **mineral reserve** as defined in NI 43-101 means the economically mineable part of a measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Mineral Resource or **mineral resource** as defined in NI 43-101 means a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

NI 43-101 means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Ore means a mineral resource or reserve of sufficient value as to quality and quantity to enable it to be extracted at a profit.

Ounce or **oz** means a troy ounce or twenty penny weights or 480 grains or 31.103 grams.

Oz/t means a troy ounce per short ton.

Preliminary Economic Assessment or **PEA** means a study, other than a Pre-Feasibility or Feasibility Study, that includes an economic analysis of the potential viability of mineral resources.

Pre-Feasibility Study or **Preliminary Feasibility Study** or **PFS** means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Probable Reserves or **Probable Mineral Reserves** as defined in NI 43-101 means the economically mineable part of an Indicated Mineral Resource, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

Proven Reserves or **Proven Mineral Reserves** as defined in NI 43-101 means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Qualified Person conforms to that definition under NI 43-101 and means an individual who (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining; (b) has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; (c) has experience relevant to the subject matter of the mineral project and the technical report; and (d) is in good standing with a professional association.

Quartz means a mineral composed of silicon and oxygen (SiO2).

RC means reverse circulation.

Recovery Rate(s) means the rate at which metals are recovered from ore during processing.

Reserves means the combined proven and probable mineral reserves.

Sampling means a technique for collecting representative sub-volumes from a larger volume of geological material. The particular sampling method employed depends on the nature of the material being sampled and the kind of information required.

Sediment means a solid material that has settled down from a state of suspension in a liquid. More generally, solid fragmental material transported and deposited by wind, water or ice, chemically precipitated from solution, or secreted by organisms, and that forms in layers in loose unconsolidated form.

Tpd or **tpd** means short tons per day.

Total Recovery means the percentage of metals which are recovered from ore during processing.

Vein means a sheet-like intrusion into a fissure or crack, commonly bearing quartz.

CORPORATE STRUCTURE AND OFFICES

Fiore Gold Ltd. was formed on September 25, 2017 pursuant to an Arrangement Agreement (the "Arrangement") dated July 24, 2017, whereby GRP Minerals Corp. ("GRP") acquired Fiore Exploration Ltd. ("Fiore Exploration"), combining their businesses to create Fiore Gold Ltd., a new Nevada based gold production and development company. Our shares are publicly listed on the TSX Venture Exchange ("TSX-V") under the symbol "F" in Canada and on the OTCQB in the United States under the symbol "FIOGF". The address of our registered and records office is 400 - 725 Granville Street, P.O. Box 10325, Vancouver, British Columbia, V7Y 1G5.

GRP was originally formed as a Colorado limited liability company on April 14, 2016 as GRP Minerals, LLC. On June 29, 2016, we filed a statement of conversion with the Colorado Secretary of State and incorporated in Nevada as a corporation and changed our name to GRP Minerals Corp. Under the Arrangement, GRP continued into British Columbia, Canada under the *Business Corporations Act* (British Columbia) on September 25, 2017 and amalgamated with 1125250 B.C. ULC under the name Fiore Gold Ltd. On September 26, 2017, Fiore Gold acquired all of the issued and outstanding common shares of Fiore Exploration Ltd.

We are treated as a U.S. domestic corporation for U.S. federal income tax purposes and are also a taxable Canadian corporation for purposes of the Income Tax Act (Canada). Refer to "Tax Risks" below.

The following chart shows the intra-corporate relationships between the Corporation and its subsidiaries:

Name of Subsidiary	Jurisdiction of Subsidiary	Percentage Ownership (direct or indirect)
Fiore Gold (US) Inc.	Nevada	100% (direct)
GRP Pan, LLC	Nevada	100% (indirect)
GRP Gold Rock, LLC	Nevada	100% (indirect)
GRP Golden Eagle, LLC	Nevada	100% (indirect)
GRP Services, LLC	Nevada	100% (indirect)
GRP Pinyon, LLC	Nevada	100% (indirect)
Fiore Exploration Ltd.	British Columbia	100% (direct)
Fiore Atacama SpA	Chile	100% (indirect)
Fiore Andes SpA	Chile	100% (indirect)

CORPORATE HISTORY AND DEVELOPMENTS

Significant Acquisitions of the Company and its Subsidiaries

Asset Purchase Agreement with Midway Gold

GRP was initially formed to acquire assets from subsidiaries of Midway Gold Corp ("Midway"). On May 17, 2016, GRP acquired, through the Bankruptcy Code section 363 sale process, a portion of Midway's total assets that consisted of Pan, a pre-commercial production mining property in White Pine County, Nevada, and additional exploration stage properties including the Gold Rock and Golden Eagle properties.

The acquisition was effected through an Asset Purchase Agreement ("APA") authorized by the United States Bankruptcy Court for the District of Colorado (the "Bankruptcy Court") in Midway Gold Corp.'s Chapter 11 cases (*In re Midway Gold US Inc., et al*, Case No. 15-16835 MER (jointly administered) (the "Bankruptcy Case")) to proceed with selling the Pan Project, Gold Rock Project, Golden Eagle Project, Pinyon Project (subsequently abandoned), and other assets to GRP for $5.25 million and other consideration under the terms of the APA. The Bankruptcy Court approved the transaction following GRP's submission of a Stalking Horse Bid in a court approved auction process and Midway did not receive any competing bids that qualified as higher and better than GRP's binding proposal. On May 13, 2016, the Bankruptcy Court (I) approved; (A) the sale of substantially all of Midway's remaining assets pursuant to the APA with GRP and related agreements free and clear of liens, claims, encumbrances and other interests and, (B) the assumption and assignment of certain executory contracts and unexpired leases in connection with the sale; and (II) authorized the parties to proceed with the transactions. The transactions closed on May 17, 2016.

The following description is a summary of the material terms of the APA and is qualified in its entirety by reference to the text of the APA filed with the Bankruptcy Court and available at www.pacer.gov.

- Purchase Price: $5.25 million in cash, minus amounts needed to make cure payments to non-debtor parties for assigned contracts and to pay transfer taxes.
- Purchased Assets: Midway's interest in the Pan Project, Gold Rock Project, Pinyon Project and Golden Eagle Project, plus related owned and leased real property, owned and leased mining claims, water rights, assigned contracts, permits, tangible property and other related assets.
- Assumed Liabilities: Assumption of reclamation liabilities. Liabilities and obligations related to specified assigned contracts, post-closing date liabilities arising out of the projects and other specified liabilities as described in the APA.

Arrangement Agreement with Fiore Exploration Ltd.

In July of 2017, GRP and Fiore Exploration entered into the Arrangement whereby GRP acquired Fiore Exploration combining their businesses. Under the terms of the Arrangement, GRP acquired Fiore Exploration through a share exchange transaction on the basis of 0.265 shares of GRP exchanged for each share of Fiore Exploration. Outstanding options and warrants were also adjusted in accordance with the terms of the Arrangement. Following approval by the shareholders of GRP and Fiore Exploration, the Arrangement was approved by the Supreme Court of British Columbia under the Business Corporations Act (British Columbia) on September 19, 2017.

In August of 2017, Fiore Exploration and a subsidiary thereof closed on a brokered private placement financing for gross proceeds of CAD$17.01 million through the issuance of 55,762,561 subscription receipts at CAD$0.305 per subscription receipt. The subscription receipts converted into 14,777,078 units of Fiore Gold, with each unit consisting of one common share and one share purchase warrant exercisable for a period of three years from September 26, 2017 at CAD$1.70 per share. An aggregate of 3,331,833 broker warrants were also issued, which are exercisable into 882,935 Fiore Gold common shares. The proceeds from the financing were placed into an escrow account and released to Fiore Gold upon completion of the Arrangement.

In September of 2017, the shareholders of GRP and Fiore Exploration approved the Arrangement. Upon closing of the Arrangement, 27,070,988 common shares of Fiore Gold were issued for the previously outstanding Fiore Exploration common shares, in addition to the 14,777,078 common shares issued for the financing proceeds noted above. Success fees were paid to the GRP and Fiore Exploration advisors in the cumulative amount of 1,605,921 common shares of Fiore Gold. All formerly outstanding GRP common shares were converted into common shares of Fiore Gold.

The Arrangement was accounted for in accordance with IFRS 2, Share Based-Payments. The Arrangement is considered to be a reverse takeover of Fiore Exploration by GRP. A reverse takeover transaction involving a non-public operating entity and a non-operating public company is in substance a share-based payment transaction, rather than a business combination. The transaction is equivalent to the issuance of equity instruments (shares, stock options and warrants) by GRP for the net assets and eventual public listing status of the non-operating company, Fiore Exploration. The fair value of the shares issued was determined based on the fair value of the common shares issued by GRP. Comparative figures presented within these consolidated financial statements are those of GRP.

Total consideration paid was $41.68 million, inclusive of $1.51 million of share based compensation expense on assumed options and transaction costs of $1.06 million capitalized into the total consideration. Consideration given in excess of the net fair value of the assets received ($28.33 million) of $13.35 million has been recorded as a "non-cash" listing expense on the consolidated statements of loss as of September 30, 2017.

- Purchased Assets: Fiore Exploration's interest in the Pampas El Peñon, Cerro Tostado, Río Loa and Lomas de Puquios exploration projects in Chile, cash and cash equivalents of $14.27 million and other assets of $5.21 million.

- Assumed Liabilities: Liabilities and obligations related to assigned contracts, post-closing date liabilities arising out of the projects and other specified liabilities.

Several principal reasons for the transaction are discussed within the GRP Minerals Corp. Management Information Circular filed on SEDAR under the Fiore Gold Ltd. profile and within the Fiore Exploration Ltd. Management Information Circular filed on SEDAR under our profile. The reasons listed include liquidity to GRP security holders through the listing on the TSX-V, access to capital markets and financing proceeds needed for Pan capital projects and operational expenses.

Corporate Developments

Following the Arrangement Agreement with Fiore Exploration Ltd., the Company's common shares began trading on the TSX-V on October 2, 2017 under the symbol "F". The Company also detailed an update of our operations at the Pan Mine and Gold Rock Project. At Pan, rehabilitation of the existing leach pad was previously completed through capping and fluffing of the first lift, along with new ore being placed on the pad utilizing a new ore blending strategy. Rehabilitation of the leach pad and the new blending method utilized during mining operations have alleviated the previously encountered permeability issues. Construction of the phase II leach pad commenced to ensure adequate capacity for on-going mining operations which had reached 14,840 ore tpd during September 2017. At Gold Rock, the Company completed the federal permitting process required for the construction of a mine with the issuance of a Record of Decision on the Gold Rock Mine Project by the Bureau of Land Management ("BLM") on September 21, 2018.

On October 11, 2017 the Company announced results of the Phase I diamond and reverse circulation drilling program at the Cerro Tostado exploration project in Chile. Phase 1 of the Cerro Tostado program included four oriented-core diamond drill holes targeting the previously-identified high-grade silver mineralization, as well as two new targets identified from mapping, surface sampling and trenching. A previously unknown silver mineralized structure was also discovered which ended in an 81-m wide zone with values up to 97 g/t silver over 1.0 m. Based on the style of mineralization at Yamana's nearby El Peñon mine, additional drilling is required to determine if this zone also hosts a higher-grade silver core.

On November 24, 2017 the Company's common shares commenced trading on the OTCQB in the United States under the symbol "FIOGF".

On December 21, 2017 the Company appointed Peter T. Hemstead to the Board of Directors as Chair of the Audit Committee of the Company. Mr. Hemstead is a Chartered Professional Accountant and the Chief Financial Officer at Bluestone Resources Inc.

On January 8, 2018 Ross MacLean was appointed Chief Operating Officer of the Company, where he had previously served as the Company's Senior Vice President of Operations. Kenneth A. Brunk stepped down from the position and remained with the Company as a Director and Technical Advisor.

On January 30, 2018 the Company announced the commencement of an exploration drilling program at its Pan Mine in Nevada, a portion of a longer-term program aimed at expanding the resource and reserve base at Pan.

On February 27, 2018, the Company announced initial results from the Pan Mine drilling program. The first six holes of the program showed excellent potential and were drilled near the southern end of the North Pit and were intended to test the potential to expand the existing oxide reserves both at depth and laterally beyond the current reserve boundaries.

On March 26, 2018 results of an on-going exploration program at our Rio Loa gold exploration project in Chile were announced. The exploration program at Rio Loa has shown strong indications of a high sulphidation gold system on the property with the next steps to include an initial reverse circulation drilling program to test the identified targets.

On April 24, 2018 the Company announced additional results from the Pan Mine drilling program regarding 16 drill holes. The 16 holes were drilled near the southern end of the North Pit and extensions of the Syncline pit area as well as targeting surface anomalies on Breccia Hill. The holes were intended to test the potential to expand the existing oxide reserves both at depth and laterally beyond the current reserve boundaries. The drill results continued to define mineralization and the Company announced the extension of the drilling program from 11,500 feet of reverse circulation drilling to incorporate an additional 14,000 feet of reverse circulation drilling.

On May 7, 2018 Mr. Barry O'Shea was appointed as the Company's Chief Financial Officer, replacing Mr. Fritz Schaudies, who retired following his many contributions to the Company as a key member of the team that purchased and restarted the Pan Mine. Mr. O'Shea is a Chartered Professional Accountant and had spent the previous eight years at New Gold in various capacities, including Vice President, Finance and Vice President, Business Development.

On May 17, 2018 the Company provided additional results of the Pan Mine exploration drilling program.

On July 12, 2018 the Company announced that we had notified the owner of the Pampas el Peñon project that we were withdrawing from the option agreement effective July 11, 2018. Based upon a recent drilling campaign, management of the Company had determined that the project did not merit further expenditure. The Company also announced that we had negotiated a 12-month extension for the completing the remaining work program on the Rio Loa project required to complete the 100% earn-in on the project. In consideration for the extension, the Company issued 150,000 common shares to the vendors.

On July 30, 2018 the Company announced that the United States BLM had released the Final Environmental Impact Statement for the Gold Rock Mine project. The Company anticipated the Record of Decision would follow within 30 days, which would complete the full federal permitting process required for the construction of the Gold Rock mine.

On September 12, 2018 the Company announced results of a Technical Report on the Gold Rock Project, White Pine County, Nevada, USA prepared by APEX Geoscience Ltd. which was filed on SEDAR on October 26, 2018 under our profile. The new Gold Rock resource estimate is based solely on the available historical data and is tended to provide a baseline from which to grow the resource through continued drilling.

On September 24, 2018, the Company announced that the United States BLM issued the Record of Decision for the Company's 100% owned Gold Rock project, which completes the full federal permitting process required for construction of the mine.

On October 26, 2018, the Company announced the filing of a technical report for the Company's Gold Rock property, entitled, "Technical Report on the Gold Rock Project, White Pine County, Nevada, USA" prepared by APEX Geoscience Ltd. The technical report, which is dated October 25, 2018 and is effective July 31, 2018, was prepared in accordance with National Instrument 43-101 – Standards for Disclosure for Mineral Projects.

On November 1, 2018, the Company reported results from an eight-hole exploration program completed at its 100% owned Gold Rock Property. The program was designed to test for the presence of altered and mineralized Joanna Limestone in certain areas of the then current Gold Rock resource. The program was successful in identifying the right lithogy, the controlling fault and fold structure and anomalous gold mineralization at all targets.

On December 3, 2018, the Company reported additions to the mineral resources at the Pan Mine following the completion of the 2018 exploration drilling and resource expansion program. The updated resource has resulted in an almost complete replacement of approximately 19 months of mining depletion in the Measured and Indicated categories and the addition (net of depletion) of approximately 38,000 gold ounces in the Inferred category.

On April 1, 2019, the Company provided an update on the installation of the primary crushing circuit at the Pan Mine in Nevada. At this point in time, the crusher was on schedule to be in operation by end of Q2 of 2019.

On April 9, 2019, the Company reported additions to the mineral reserves at the Pan Mine effective as of September 30, 2018. The updated Pan reserve estimate was carried out by SRK Consulting US Inc.

On May 29, 2019, the Company reported the approval of a $2.0 million drilling program for the Gold Rock project with a Preliminary Economic Assessment, which was originally targeted for calendar year-end 2019.

On June 19, 2019, the Company announced the commencement of the Gold Rock drilling program in support of the PEA.

On June 28, 2019, the Company announced the commissioning of the primary crushing circuit at the Pan Mine. All equipment was installed and operational and the first ore put through the circuit was on June 25th, 2019.

On August 12, 2019, September 10, 2019 and October 23, 2019, the Company provided updates on the Gold Rock drilling program, announcing that the program had intersected and continued to intersect thick intervals of oxide gold mineralization both within and outside of the current resource pit shells. Results from a total of 32 holes were reported between these three dates.

On December 10, 2019, the Company announced the results covering the first 26 holes from the 2019 drill program at the Pan Mine. These holes were drilled at several locations around the main North Pan and South pan pits, as well as the smaller Syncline and Black Stallion satellite pits. The holes were intended to test the potential to expand the existing oxide reserves both at depth and laterally beyond the current reserve boundaries.

On March 19, 2020, the Company provided an update on the Pan Mine and Corporate operations in light of the COVID-19 pandemic. A number of precautions had been taken to reduce the risk to employees as the Pan Mine continued to operate. Corporate employees began working from home for the foreseeable future.

On April 9, 2020, the Company announced results of the Gold Rock Preliminary Economic Assessment, which provided an updated mineral resource estimate and a base case assessment of developing Gold Rock as a satellite open pit operation sharing significant infrastructure and management with the adjacent Pan Mine. The updated resource showed a 69% increase in Indicated resource to 403,000 gold ounces and 84,300 Inferred ounces.

On May 12, 2020, the Company announced the second set of results covering 64 additional holes from the 2019 drill program at the Pan Mine.

On May 19, 2020, the Company announced an updated mineral resource estimate for its 100%-owned Golden Eagle project. The Measured and Indicated resource is just over 2.0 million ounces with an additional 172,000 Inferred ounces.

On July 14, 2020, the Company announced the commencement of a drilling program at Gold Rock in support of a Feasibility Study. The Company also announced the hiring of Stephen Cashin as the Company's Director, Technical Services.

On August 12, 2020, the Company announced final results from a 21,741 m (71,330 ft) drill program at the Company's Pan Mine aimed at expanding the resource and reserve base and extending the mine life. A total of 140 holes were drilled, with results from the last 76 provided.

On September 9, 2020, the Company announced the Pan Mine has been awarded the 2020 Nevada Mining Association Mine Operator Safety Award in the small mines category for the fifth consecutive year, from 2016 through 2020.

On October 20, 2020, the Company announced that the Company had achieved 2020 production guidance and provided updates on other 2020 production and financial results.

On November 5, 2020, the Company announced the grant of restricted stock units and deferred stock units to certain officers, directors and employees of the Company.

On November 24, 2020, the Company provided an updated on the Gold Rock drilling programs, which included results on 62 reverse circulation holes, covering approximately 45,000 feet (13,700 metres).

On December 8, 2020, the Company announced an updated reserve, resource, and life of mine plan at the Pan Mine. The life of mine plan extended the previous plan by two years into 2025 at a mining rate of 14,000 ore tons per day.

DESCRIPTION OF FIORE'S BUSINESS

Fiore Gold is a growing gold producer, developer and explorer focused on precious metal projects in the United States. Fiore operates the Fiore Gold Pan Mine ("Pan"), an open pit, heap leach mine in White Pine County, Nevada. The nearby Gold Rock project is a federally permitted evaluation stage gold project and the Golden Eagle project in Washington State is an exploratory stage project with significant identified gold mineralization. Pan and Gold Rock are the Company's material properties.

Our vision is to enhance the value of the Company to shareholders by improving our profitability and return on investment, maintaining a strong balance sheet position and increasing cash flows from operations. Our strategy to enhance the value of the Company is to grow Fiore Gold into a 150,000 ounce per year gold producer. To achieve this, we intend to:

- grow gold production at the Pan Mine while increasing the resource and reserve base;
- advance exploration and development of the nearby federally permitted Gold Rock project; and
- acquire additional production or near-production assets to complement our existing operations.

We intend to enhance the value of the Company to shareholders by improving our profitability and return on investment, maintaining a strong balance sheet position and increasing cash flows from operations.

Product

The Company produces gold doré. Gold is a metal that is traded on world markets, with benchmark prices generally based on the London market. At Pan, gold and silver are recovered through a single stage crushing circuit heap leaching process. Gold sales at Pan for the years ended September 30, 2020 and 2019 totaled $77.91 million and $53.74 million, respectively. Due to the size of the bullion market and the above ground inventory of bullion, activities by the Company will generally not influence gold prices. Fiore Gold believes that the loss of any of its customers would have no material adverse impact on Fiore Gold because of the active worldwide market for gold. Sales of silver are considered a by-product and are relatively immaterial.

Specialized Skill and Knowledge

Most aspects of the Company's business require specialized skills and knowledge. Areas in particular requiring such specialized skills and knowledge include geology, engineering, exploration, drilling, development, environmental management, sustainability, finance and accounting and legal/regulatory compliance. While competitive conditions exist in the industry, the Company has been able to locate and retain employees and consultants with such skills and believes it will continue to be able to do so in the foreseeable future.

Competitive Conditions

Fiore Gold competes with other entities in the search for and acquisition of mineral properties. The gold exploration and mining business is a competitive business. We compete with numerous other companies possessing much greater financial and technical research resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped gold properties. Fiore also competes for financing with other resource companies. There is no assurance that additional capital or other types of financing will be available if needed or on terms favorable to the Company.

Further, recruiting and retaining qualified personnel is critical to our success. We are dependent on the services of key executives and other highly skilled personnel focused on managing our interests. The number of persons skilled in the acquisition, development, and operation of mining properties is limited and competition for such persons is intense. As our business activity grows, we will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. Recent hiring for qualified operations and maintenance personnel has become increasingly difficult, especially in Nevada, and could impact our operations. There is no assurance that we will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If we or our key contractors are not successful in attracting, training and retaining qualified personnel, the efficiency of our operations could be impaired, which could have an adverse impact on our future cash flows, earnings, results of operations and financial condition.

Ledcor currently provides contract mining services at our Pan Mine, including drilling, blasting, loading and hauling of waste and ore, and supplies the majority of the heavy mobile equipment for use at Pan. While continuing to use contract mining will reduce our capital costs, it may result in increases in operating costs and limit our ability to manage operations when compared with owner mining. While we do not anticipate any disputes with Ledcor, an unanticipated termination of their services or dispute could delay production and impair our business as we are substantially dependent upon their services. The current operating contract, effective November 1, 2019 through October 31, 2022, includes a four-month cancellation period. Ledcor's performance impacts our operating performance, operating costs, and production at the Pan Mine.

The labor market for heavy equipment operators and mechanics is challenging in Nevada and our operation has previously encountered challenges associated with retaining and hiring qualified operators and mechanics. Inability of the contract miner to sufficiently staff these positions has previously impacted equipment utilization and availability, which has, at times, negatively impacted our production and financial performance. Our ability and the ability of the contract miner to hire and retain qualified labor may impact our operations.

Employees

As of December 8, 2020, the Company employed 11 people in Englewood, Colorado, 57 people at the Pan mine in Ely, Nevada and two people in Toronto, Canada. Mining operations at Pan are performed through a contract miner, who employed approximately 84 people who provide services to the Company.

Economic Dependence

Ledcor CMI., Inc. ("Ledcor") currently provides contract mining services at our Pan Mine, including drilling, blasting, loading and hauling of waste and ore, and supplies the majority of the heavy mobile equipment for use at Pan. While continuing to use contract mining will reduce our capital costs, it may result in increases in operating costs and limit our ability to manage operations when compared with owner mining. While we do not anticipate any disputes with Ledcor, an unanticipated termination of their services or dispute could delay production and impair our business. The current operating contract, renewed as of November 1, 2019, includes a four-month cancellation period. Ledcor's performance impacts our operating performance and production at the Pan Mine.

Social and Environmental Policies

The Company maintains a written Code of Business Conduct and Ethics Policy (the "Code"), which sets out standards of behavior required by all employees in conducting the business and affairs of Fiore Gold and its subsidiaries. Compliance with the Code is mandatory for all employees, officers and directors. Included within the Code is a requirement that all employees comply with all laws and governmental regulations applicable to the Company's activities, including but not limited to, maintaining a safe and healthy work environment, promoting a workplace that is free from discrimination or harassment and conducting all activities in full compliance with all applicable environmental and securities laws.

Foreign Operations

A portion of our mineral properties were located in Chile. Although Chile has a long-standing tradition respecting the rule of law, no assurances can be given that our plans and operations will not be adversely affected by future developments in Chile. Operations in Chile are exposed to various levels of social, political, economic, legal and fiscal risks and uncertainties. Such risks and uncertainties include expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labor unrest; the risks of civil unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; ability of governments to unilaterally alter agreements; government imposed supply laws; surface land access issues; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from within the region. The government in Chile faces ongoing problems of inflation, unemployment and inequitable income distribution. While the Chilean economy has experienced growth in recent years, there is no guarantee that such growth will continue in the future, at similar rates, or at all. If the growth in Chile's economy stagnates or suffers a recession, our development and exploration efforts may be adversely affected.

We delivered notice to the owners of our intent to abandon the Cerro Tostado claims during January of 2020. The carrying value of Cerro Tostado was written-off during the year ended September 30, 2019.

During February 2020 we entered into an agreement with a private Chilean company to assign all of our obligations under the Río Loa Option Agreement for consideration of $0.05 million and contingent consideration of $0.15 million over a three-year period. The contingent consideration of $0.15 million is dependent upon the third party exercising the option during 2021. If the 2021 option is not exercised, the Río Loa Option Agreement would return to us at that time.

Map of Properties

The map below shows the location of Fiore Gold and its subsidiaries' properties. These properties are described in further detail below.

Summary of Projects

The Pan Mine

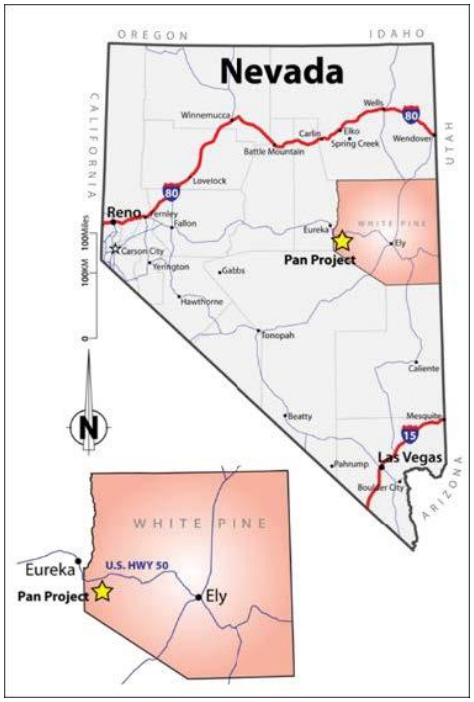
Current Technical Report

The Company announced an updated resource, reserve and life of mine plan on December 8, 2020 preluding a Pan Project Technical Report to be filed on SEDAR and available on the Company's website within 45 days of the news release date. The report will have an effective date of June 30, 2020, and is being prepared by Michael Dufresne, P.Geol., P.Geo., Justin Smith, P.E., RM-SME., Deepak Malhotra, RM-SME, Valerie Sawyer, RM-SME, Fredy Henriquez, MSc., RM-SME, and Michael Iannacchione, P.E.

For readers to fully understand the information in this AIF, they should read the Pan Project Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this document which qualifies the technical information set out in the Pan Project Technical Report. The Pan Project Technical Report is intended to be read as a whole, and summaries or sections should not be read or relied upon out of context. The technical information in the Pan Project Technical Report is subject to the assumptions and qualifications contained therein and to the updates provided below.

Project Description, Location and Access

The Pan property is located in the northern Pancake Range in White Pine County, Nevada, 22 miles southeast of the town of Eureka and 50 miles west of Ely. The Project claim boundary encompasses approximately 10,473 acres, and consists of 550 contiguous, active, unpatented lode mining claims. Unpatented lode mining claims are kept active with annual maintenance fees paid to the BLM and White Pine County by September 1st of each year.



The Pan project is a sediment-hosted gold deposit located along the prolific Battle Mountain/Eureka gold trend at the northern end of the Pancake mountain range in western White Pine County, Nevada. Access is via a seven-mile gravel road running south-southeast from US Highway 50. Eureka has a population of about 1,400.

We have controlled Pan since May 2016 through direct ownership and leasing of unpatented lode mining claims administered by the BLM. We acquired these interests through a May 2016 asset acquisition from Midway. On or before January 5th of each year, we must pay an advance minimum royalty of the greater of $0.06 million or the dollar equivalent of 174 ounces of gold valued by the average of the London afternoon fixing price for the third calendar quarter preceding January 1 of the year in which the payment is due. The minimum advance royalties will be creditable against a sliding scale production royalty of between 2.5% and 4%. We must incur a minimum of $65,000 a year of work expenditures, including claim maintenance fees, during the term of the mining lease. 100% of the advanced minimum royalty paid within a calendar year can be applied to that same year's production royalty due. If the total production royalty due in any calendar year exceeds the advance minimum royalty paid within that year, GRP Pan, LLC can credit all un-credited advance minimum royalties paid in previous years, if available, against 50% of the gross production royalty due.

We hold 134 and lease 429 unpatented lode mining claims which constitutes our Pan Mine. The leased unpatented lode mining claims are held with Nevada Royalty Corp. The total acreage covered by these 563 claims is approximately 10,673 acres. These claims are governed by the laws and regulations of the U.S. DOI, BLM and White Pine County, Nevada. To maintain all of the mining claims we must pay annual maintenance fees to the BLM and White Pine County. We have additional obligations to the lessor of the leased 429 mining claims which include making scheduled advance royalty payments.

History

The Pan property is located in the loosely-defined Pancake District of east-central Nevada. The district was first organized in 1870, when silver ore was discovered approximately 10 miles to the southwest at Pogue's Station (MDA, 2005, Smith, 1976). Occurrences of lignite near Pancake Summit were briefly exploited from 1872-1877, with only minor production (Smith, 1976). During the 1870s, the Chainman Sandstone was also quarried from at least two localities in the District, for furnace lining at the Eureka smelter (Smith, 1976). There is no historic gold or silver mining activity on the Pan property.

Mr. Lyle Campbell discovered the Pan deposit while prospecting in 1978, when he encountered goldbearing jasperoid, now referred to as Campbell Jasperoid. Mr. Campbell staked 147 original unpatented mining claims and transferred ownership of the claims to the LFC Trust in 1986. The LFC Trust was bought out in 2008 by Gold Standard Royalty (Nevada) Inc., which merged with, and is now owned by, Nevada Royalty Corp. Since 1978, numerous claims have been added and released from the Pan claim block. Between 1978 and 1993, several exploration companies leased the Pan claims and completed drilling programs. The Project was dormant from 1994 to 1998. Mr. Campbell passed away in 1998 and the LFC Trust continued to manage the Pan property until 2008. Exploration began again in 1999, starting with Latitude Minerals Corporation, then Castleworth Ventures, which became Pan Nevada Gold Corporation, and was acquired by Midway Gold Corp. in 2007. Midway added unpatented claims to the land position, to assemble the current land package. In 2016, the Company acquired the assets and mineral leases held by Midway in the Asset Purchase Agreement.

Geological Setting, Mineralization and Deposit Types

The Pan project is located in the eastern sector of the Great Basin Physiographic Province. The current Great Basin landscape is shaped by crustal extension, which began in the middle Tertiary and resulted in north-south trending mountain ranges and wide intervening valleys with thick sedimentary deposits. Mountain ranges are comprised of folded and tilted, Jurassic to Cambrian-age marine sedimentary rocks that have been uplifted on steeply dipping normal faults. Tertiary extension has also caused localized volcanism, resulting in mafic to felsic flow, tuff, and ash units capping sedimentary rocks. Lithologic units in the Pan area are Devonian- to Pennsylvanian-age marine sediments, Cretaceous igneous intrusions, Tertiary volcanic tuffs and debris flows, and minor Tertiary to Quaternary alluvial deposits.

The Pan Mine is a Carlin-style, sedimentary rock-hosted, gold-only deposit, and is comprised of three main zones of mineralization which has currently been traced for over 1,800 m (6,000 feet) along the north-south trending Branham Fault. The North Zone is composed of a large body of silicified solution breccia along the western margin of the Branham fault. Mineralization extends westward from the breccia body along the relatively flat-lying Pilot Shale-Devils Gate Limestone contact. South Pan is largely hosted in strongly clay altered and mineralized solution breccias within the Branham fault zone, and clay altered sediments along the Pilot Shale-Devils Gate Limestone contact which dip to the southeast away from the Branham Fault. Central Pan consist of several smaller pods of mineralization largely along the Pilot Shale-Devils Gate contact along a series of west-northwest trending open folds and north-south secondary faults.

Exploration

Exploration on the Property has been conducted by several companies since 1978 and is summarized below.

- Mr. Campbell leased his claims to Amselco in 1978. The majority of drilling exploration carried out by Amselco took place in North Pan. Homestake completed several drillholes; three of them, completed in 1980, are verified and included in the current drillhole database.
- In 1986, Hecla Mining Company ("Hecla") conducted an exploration drilling program in the central portion of the Pan property.
- Echo Bay completed an exploration drilling program in 1987 that resulted in the discovery of gold mineralization at South Pan.
- The Alta Gold and Echo Bay joint venture, Alta Bay, conducted drilling in both North and South Pan, in conjunction with geologic mapping, geochemical sampling, and an induced polarization geophysical survey. Alta Bay initiated studies in support of mining development, including an archaeological survey, additional metallurgical test work, and preliminary mineral reserve estimations and mine designs.
- Alta Gold completed exploration drilling in 1992. Drilling results were reported, but the associated holes have not been validated and are not included in the current drillhole database.

- In 1993, Southwestern completed several reverse circulation holes. The associated drillhole collars have been identified in the field, but no other information has been located to validate these holes. These holes are not included in the current database. Drilling completed nearby in 2007 could not confirm the reported results.
- Between 1999 and 2001, the Latitude - Degerstrom joint venture conducted geologic mapping and outcrop and soil sampling, as well as drilling and metallurgical testing. Latitude drilling programs focused primarily on North and South Pan mineralization, but also resulted in the discovery of mineralization in the Syncline and Black Stallion target areas of Central Pan. Latitude terminated the joint venture with Degerstrom in mid-2001, and joint ventured the project with Metallica later that year. From LFC Trust files, it appears that Metallica focused on thermal imagery and lineament study of satellite data over the Pan area. No additional subsurface exploration work was completed by Metallica.
- Castleworth Ventures. Inc. completed exploration drilling and conducted geologic mapping, surface sampling, metallurgical test work, and resource estimation between 2003 and 2006.
- Between 2007 and 2015, Midway Gold Corp. completed 287 holes, of which 260 were reverse circulation and 27 diamond core drillholes for a total of 136,507 ft. Drilling efforts focused on expanding known mineralization, but also included confirmation drilling, core drilling for metallurgical samples, and exploration drilling in several potential target areas on the Pan property. Midway drilled seven water supply or monitoring wells in 2012. These were logged for geology, but not assayed and are not included in the drillhole database. In addition to exploration drilling, Midway completed geologic mapping, soil and outcrop sampling, and a gravity survey.
- Midway began construction of the Pan Mine in February 2014. Mining was initiated in October 2014 and heap leaching was initiated in February 2015. The first gold pour was in March 2015. Mining operations were suspended in June 2015 due to poor leach pad permeability and slower metal recovery than anticipated. Midway initiated bankruptcy in June 2015. Leaching and gold recovery continued through bankruptcy proceedings and the sale of Pan to the Company.

Drilling

The following table shows the historical drilling taken place on the Pan property prior to acquisition by the Company:

Company	Year(s)	Drill Type	# of Holes Drilled	Footage Drilled
Amselco Minerals Incorporated	1978-1985	RC	84	21,771
Homestake Mining Company	1980	RC	3	620
Hecla Mining Company	1986	RC	7	1,415
Echo Bay Mines Ltd.	1987-1988	RC	108	19,905
		Core (Met)	5	825
Alta Bay Venture	1988-1991	RC	213	66,960
Alta Gold Co.	1991-1992	RC (Twin)	10	2,645
		Core (Met)	7	958
Latitude/Degerstrom JV	1999-2001	RC	54	16,143
Castleworth Ventures	2003-2006	RC	290	68,005
		Core	6	1,289
Midway Gold Corp.	2007-2015	RC	260	124,355
		Core	27	11,616
Totals		**RC**	**1,029**	**321,819**
		Core	**45**	**14,688**

During calendar year 2016, we completed the first phase of a multi-phase, multi-year drilling program to replace and add to reserves at Pan. The program focused on infilling gaps in the mine resources and extending reserves adjacent to the current mine pits, including drilling 45,665 feet across 127 reverse circulation drill holes, adding ounces to the mine plan and adding 16,000 gold ounces to the 2017 mineral reserve. We also updated the geologic model to map rocky and clayey alteration types to aid mine planning for ore blending to manage metallurgical characteristics of the ores.

The second phase of our multi-year development and exploration drilling program at Pan was completed during July 2018 with 28,790 feet of reverse circulation drilling focused in the central area of the deposit to expand existing resources in the North Pit, which hosts most of the silica-rich rocky ore at Pan. Drilling also occurred within extensions of the Syncline and Red Hill pits, the Campbell Ridge target areas of the property as well as targeting surface anomalies on Breccia Hill. These holes were to test the potential to expand the existing oxide reserves both at depth and laterally beyond the current reserve boundaries. An updated resource estimate released in late 2018 showed almost complete replacement of M+I resources mined in the 19 months since declaring commercial production, and significant growth in Inferred resources even after allowing for mining depletion. Subsequently in early 2019 we reported an updated Proven and Probable mineral reserves of 18.5 million tons at a gold grade of 0.015 oz/st (0.51 g/t) containing 275,600 ounces of gold. Under the updated life of mine ("LOM ") plan, the mine life at Pan was extended by eight months at 14,000 tpd of ore while maintaining a low LOM strip ratio of 1.6:1.0.

During fiscal year 2020 we completed our third development drilling program of approximately 21,741-meters (71,330 feet). The drilling was aimed at further increasing the reserve base by targeting conversion Inferred resources that exist within and adjacent to the existing reserve pits. The results from this drilling program have been incorporated into an updated reserve, resource and life of mine plan. The updated life of mine plan based on the updated reserve estimate extends the mine life by two years into 2025 at a mine rate of 14,000 ore tons per day, with a strip ratio of 1.7:1.0. The Proven and Probable mineral reserves of 24.0 million tons at a gold grade of 0.012 ounces per ton contains approximately 290,000 gold ounces, while the Measured and Indicated resource of 31.1 million tons at a gold grade of 0.014 ounces per ton contains approximately 427,000 gold ounces.

Sampling, Analysis and Data Verification

For the Pan Mine drilling programs, all sample preparation and analysis is completed by American Assay Labs (AAL), located in Sparks, Nevada. AAL is an independent analytical laboratory and holds ISO accreditation (ISO/IEC 17025:2005), which specifies "the general requirements for the competence to carry out tests and/ or calibrations, including sampling". AAL's internal Quality Management System (QMS) is based on the ISO/ IEC 17025 International Quality Standard. This system ensures that all laboratory procedures and internal quality criteria are consistent through time. The sample reduction and analytical procedures selected by the Company are suitable for the type of results applicable to resource estimation.

Our drilling contractors are responsible for drilling and sampling, and a field geologist provides oversight and quality control during the process. RC chip samples are split, using a conventional rotary wet splitter at the rig site to an 8 to 10 kg mass, collected in cloth bags labeled with the serial sample number, securely tied to close, and placed in a sample bin. At the end of each shift, a cover is locked onto the bin to prevent unauthorized access to the samples and to protect them from weather and inadvertent contact with equipment. When each drillhole is completed, the bins are again locked in preparation for transport from the drill site to AAL in Sparks, Nevada. Chain of custody on the drill samples is maintained by the Company until the samples are relinquished to AAL for preparation, analysis, and temporary storage.

At AAL, Pan drillhole samples are prepared for analysis using current industry standard techniques that are suitable for disseminated gold deposits. Upon receipt, the samples are placed in drying ovens at 105 degrees Fahrenheit, and when dry, were massed to 0.01 kilogram (kg). The entire sample is jaw crushed to minus 10-mesh (2 mm) particles, and a 300 gram (g) split from a Jones riffle splitter was pulverized to minus 150-mesh (0.1 mm). The 300 g pulp sample is used for fire assay and cyanide-soluble gold analysis.

Some certificates reported results in ppm only, but the majority were reported in both ppm and oz/t. No samples were fire assayed at greater than 10 ppm, the upper detection limit. If any had reported at greater than 10 ppm, a gravimetric finish would have been completed on the fire assay sample.

Sampling and fire assay QA/QC procedures include mineralized and barren control samples, and duplicate samples collected at the drill rig. The control samples assess the analytical capability of the lab, whereas blank samples test for cross contamination during preparation. Both types of control samples may show sample mix-ups and instrument calibration drift. Reference material certified for cyanide-soluble gold content is not readily available. Cyanide-soluble gold values are compared to total values from fire assay. Drill rig duplicate samples assess the quality of sample reduction in the cyclone splitter attached to the reverse circulation drill discharge. Sample bias from this initial reduction would be apparent from comparing the primary and duplicate sample results. AAL includes two levels of quality control for internal assessment of data quality.

1. Internationally certified reference and blank samples, and;
2. 10% of pulp samples have duplicate analysis.

Before AAL reports analytical results, they are compared to internal quality control criteria, and any failures are rectified before the certificate is released to the client.

Mineral Processing and Metallurgical Testing

Extensive metallurgical and process development test work has been done between 2011 and 2017. The ores mined at Pan are typical Carlin style gold ores. Ore types are argillic shale and limestones, argillic solution shale, argillic solution breccia limestone, silicified solution breccia limestones, shales and clays. Major minerals are quartz, mica, illite, kaolinite and alunite with lesser amounts of K-spar, calcite, hematite and barite.

Test work on the ore types consisted of detailed mineralogical characterization studies including X-ray diffraction, X-ray fluorescence and Inductively Coupled Plasma Mass Spectroscopy. The ores contain low parts per million quantities of cyanacides such as copper, zinc, lead, and manganese.

Metallurgical testing included 60 open circuit 8-inch column tests from drill core samples, 10 large diameter (2- to 4-foot diameter) column test from trench samples, three large diameter column tests from South Pan blasted rock and 18 static bucket tests from trench and surface samples from the mining faces. The work also included characterization for pregnant solution; barren solution and actual carbon strip solutions as well as carbon assays. The work that was done prior to 2017 has been used in a previous feasibility study.

The test work shows the ores are readily amenable to run-of-mine ("ROM") heap leaching provided that the clay ores are mixed with sufficient rocky ore to obtain adequate permeability for leach solution percolation through the heap. The work also shows that the ore types low in silica and higher in clay do not exhibit any gold extraction to particle size dependency. Ores with high silica content do exhibit gold extraction to particle size dependency. Operating parameters such as cyanide consumption, lime consumption, cement requirements, agglomerate strength, particle size versus gold extraction, crusher work indices, pregnant solution makeup, carbon loading, and carbon analysis were also determined in numerous tests.

Test work showed the average recovery for South Pan soft and clayey ores crushed to minus 1.5 inches was 84.5% while North Pan harder more siliceous ores crushed to minus 1.5 inches was 62%. ROM test work shows the projected recovery for North Pan hard ores to be 52% while South Pan softer ores have a projected recovery of 75%.

Previous metallurgical work supported the installation of a crushing and agglomeration circuit to improve gold recoveries, particularly for the more silicified north Pan ores. Further column and bulk scale testing of a blend of rock and clay crushed ores was completed in FY2018 to evaluate installation of the crushing and agglomeration circuit. Test results showed that the addition of either a single-stage, or two-stage crushing circuit would have a positive economic impact on the Pan Mine operations. A cost-benefit analysis suggests that a single-stage crushing circuit was the preferred option, resulting in improved leach pad permeability, exposing more gold to the leach solution, and increasing both the rate of gold recovery and overall gold recoveries.

The primary crushing circuit was commissioned during FY2019. Rocky and clay-rich ore is stockpiled near the crusher and fed to the primary crusher dump hopper at the currently required blend ratio. The ore is fed and separated by a grizzly feeder with +4" material going through the primary jaw crusher and the undersize bypassing primary crushing. After the crushed ore is combined with the minus 4" bypassed ore, cement is added for pH control and agglomeration. Barren solution is utilized for agglomeration water and dust suppression at each conveyor transfer point. The crushed and blended ore is stockpiled using a radial stacker. A loader and trucks move material from the crushed stockpile to the cells before applying leach solution. At a projected ore mining and crushing rate of 14,000 tpd, the crushing circuit would be expected to produce an estimated 6,000-7,000 additional gold ounces per year.

Infrastructure, Permitting and Compliance Activities

The Project is a fully operational mine. The existing infrastructure includes leach pads, electrical power supply and distribution, access roads, security fences and gates, water supply and storage, office buildings, assay laboratory, single-stage ore crushing system and mineral processing facilities.

The permitting schedule for the Pan Mine Project was dictated by the federal National Environmental Policy Act ("NEPA") process requirements, which typically includes at least one year of baseline studies followed by a scoping process and production of draft and final EIS documents. Public review periods are required at the scoping, draft and final EIS stages. The Pan Mine baseline studies were completed in 2011, and the project went through the scoping process in 2012. The draft EIS was released for public review in March 2013. The final EIS was made available November 22, 2013, and the Record of Decision ("ROD") was signed December 23, 2013. The draft and final EIS and ROD for the Pan Mine Project are available from the BLM at https://eplanning.blm.gov/eplanning-ui/project/30204/510. Construction began in January 2014. The Nevada Division of Environmental Protection- Bureau of Mining Regulation and Reclamation ("NDEP-BMRR") issued Reclamation Permit No. 0350, replacing exploration Permit No. 0228. The NEPA and permitting processes required approximately 36 months from initiation of baseline studies to the receipt of the ROD in late 2013.

Midway Gold acquired the required federal, state, and local permits for construction, operations, and reclamation of the Pan Mine. The Company successfully transferred the permits into our control.

Environmental issues identified in the final EIS completed for the mine are mitigated by the requirements of the ROD. At the time of publication, known environmental issues had been addressed and mitigated, as required.

The closure and reclamation of supporting facilities, and post-closure monitoring, will require approximately 30 years, bringing the entire project life to approximately 38 years. Monitoring of the heap leach drain down may continue for up to 30 years following closure. Concurrent reclamation during active mining has been planned to begin as soon as practicable on areas where no further disturbance will occur, minimizing the need for post-mining reclamation.

The Company is currently required to have a reclamation bond for the Pan Mine of approximately $15.98 million held with the BLM which is based upon the Nevada Standardized Reclamation Cost Estimator; the Division of Environmental Protection – Bureau of Mining Regulation and Reclamation approved standardized cost estimator. During the year ended September 30, 2020, the Company, in collaboration with third-party consultants, developed an updated reclamation plan for use in calculating the fair value of our estimated liability for closure and removal costs at the Pan Mine. The updated reclamation plan took into consideration updates of equipment and labor unit cost basis, modifications to water and construction management, monitoring and heap closure. All updates were done under the assumption the Company would manage the reclamation project on a going concern basis.

The Company is required to post bonds with the BLM, or post adequate cash collateral, for reclamation of planned mineral exploration and development programs associated with the Company's mineral properties located in the United States. As of September 30, 2020, and September 30, 2019, the Company had surety contracts in place for reclamation bonds covering the Company's Nevada exploration projects. The Company purchased a surety contract for the reclamation bond, which required collateral to be posted into an escrow account as security in the unlikely event of company abandonment to cover remediation obligations. A $6.51 million reclamation deposit is held within a collateral account, which has been recorded in reclamation deposits on the Consolidated Statements of Financial Position as of September 30, 2020.

Following a review of our operations, development plans, minerals resources and reserves and financial position with our surety bond provider in March of 2020, we were able to extend the term during which additional deposits in the collateral account will not be required and collateral requirements will be assessed annually. This will result in the reclamation bond for the Pan Mine being secured by collateral in the amount of approximately 41% of the bond. These revised terms are subject to the surety's continued evaluation of the Company's operations, development and financial condition, and, as is customary of surety reclamation bond agreements, the surety has broad rights to demand additional collateral at any time. We are required to maintain the reclamation bond until all abandonment and remediation obligations have been completed to the satisfaction of the BLM. The surety contract names the Company and several of its subsidiaries as indemnitors to the surety agreement.

Mineral Resource and Mineral Reserve Estimates

The updated mineral resources and reserves are outlined in the Company's news release dated December 8, 2020 and are summarized below. An updated technical report will be filed within 45 days of the news release and made available on SEDAR and the Company's website.

The updated Pan Mineral Resource Estimate ("MRE") estimate was carried out by Apex Geoscience Ltd. ("APEX") as part of an updated Feasibility Study led by SRK Consulting (U.S.) Inc. ("SRK"), the same firm who completed the February 2017 Pan Mine Feasibility Study. A summary of the drilling is provided above under "*Exploration*" and "*Drilling*".

Mineral Resource Statement for the Pan Gold Deposit, White Pine County, Nevada, USA. June 30, 2020

Classification	Ore (kt)	Au Grade (oz/t)	Au Metal (koz)
Measured	11,416	0.015	175
Indicated	19,714	0.013	252
Measured and Indicated	**31,130**	**0.014**	**427**
Inferred	3,726	0.02	61

- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;*
- *In the table above and subsequent text, the abbreviation "st" denotes US short tons;*
- *Resources stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US$1,700/oz, Silicic (hard) ore recoveries of 60% for Au and an Argillic (soft) ore recovery of 80% for Au, an ore mining cost of US$2.09/st, a waste mining cost of $1.97/st, an ore processing and G&A cost of US$3.13/st, and pit slopes between 45-50 degrees;*
- *Resources are reported using an internal gold cut off grade of of 0.003 oz/st Au for blocks flagged as Argillic altered or as unaltered and a cutoff of 0.004 oz/st Au for blocks flagged as Silicic altered.; and,*
- *Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.*

Gold mineralization at Pan occurs in near-vertical pipes and bodies of silicified solution breccia localized at the Pilot Shale-Devils Gate Limestone contact adjacent to the Branham Fault, or in stratiform-like breccia bodies and zones that run parallel or sub-parallel to the folded Pilot Shale–Devils Gate contact.

The drillhole database used to calculate the resource and reserve estimates is comprised of 1,452 exploration drillholes completed from 1978 to 2016 by previous operators (totaling 380,081 ft) and 267 holes completed from 2018 to 2020 by Fiore Gold (totaling 107,460 feet), yielding a total of 95,181 sample/interval entries.

The MRE was calculated using a block model size of 20 ft (X) by 20 ft (Y) by 20 ft (Z). APEX estimated the gold grade for each block using Ordinary Kriging with locally varying anisotropy to ensure grade continuity in various directions is reproduced in the block model. The block model was partially diluted by estimating a waste grade for the portions of the outer blocks overlapping the edge of the estimation domain boundaries using composites within a transition zone along the outer edge of the mineralized estimation domains. The waste grade was then proportionately combined with the estimated grade for the portion of the block within the mineralized domain to obtain a final grade for each overlapping block. The partially diluted block model was utilized for resource pit optimization. The MRE is reported as undiluted and only includes blocks or portions of blocks within the estimation domains.

Pan Project Mineral Reserve Estimate as of June 30, 2020

Classification	Ore (kt)	Au Grade (oz/t)	Au Metal (koz)
Proven	11,426	0.014	158
Probable	12,031	0.011	132
Proven and Probable	**23,457**	**0.012**	**290**

- *Reserves stated in the table above are contained within an engineered pit design following the US$1,575/oz Au sales price Lerchs-Grossmann pit. Date of topography is June 30, 2020;*
- *In the table above and subsequent text, the abbreviation "st" denotes US short tons;*
- *Mineral Reserves are stated in terms of delivered tons and grade before process recovery. The exception is leach pad inventory, which is stated in terms of recoverable Au ounces;*
- *Allowances for external dilution are applied.*
- *Costs used include an ore mining cost of US$2.09/st, a waste mining cost of $1.97/st, an ore processing and G&A cost of US$3.13/st;*
- *Reserves for Argillic (soft) ore are based upon a minimum 0.003 oz/st Au internal cut off grade ("CoG"), using a US$1,575/oz Au sales price and a Au Recovery of 80%;*
- *Reserves for Silicic (hard) ore are based upon a minimum 0.004 oz/st Au Internal CoG, using a US$1,575/oz Au sales price and a Au Recovery of 60%;*
- *Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exception being stockpile and leach pad inventory; and,*
- *Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.*

Gold prices have increased significantly from the $1,250/oz level used in the previous reserve update in 2018 and we have reflected this increase in the $1,575/oz gold price used in the 2020 reserve update. Using a higher gold price naturally pulls in some areas of lower grade ore which in turn results in a lower average grade for the reserve estimate than in the previous 2018 reserve estimate. The grade reduction is not expected to materially impact run-rate production in fiscal 2021.

Mining Operations

The Pan gold deposits contain mineralization at or near the surface that is suitable for open pit mining methods. Gold grade distribution and the results of preliminary mineral processing test work, as well as Pan Mine operating experience, indicate that Pan ore can be processed by conventional heap leaching methods. Due to the argillic alteration predominantly found in the southern pits, rock ore and clay ores are blended to alleviate previous permeability issues arriving from the placement of high clay content ore on the heap leach pad. An approximate 60% rock to 40% clay ratio, by weight, has been utilized through the year and may change as the heap leach height increases.

Currently, conventional open pit mining methods are implemented at Pan. A contract miner is conducting the mining activities. Ore and waste is drilled and blasted, then loaded into 100-t payload haul trucks with 14 to 15 loose cubic yard bucket capacity wheel loaders. The loading and haulage fleet is supported by track dozers, motor graders, and water trucks. Waste is hauled to waste rock storage facilities near each pit.

Ore production is currently planned at a rate of approximately 14,000 tpd, equivalent to 5.0 million tons per year. Mining is planned on a 7-day per week schedule on either a single 12-hour shift per day or, with the incorporation of a night shift, two 12-hour shifts per day, 364 days per annum. The average LOM stripping ratio is 1.7:1 waste-to-ore.

Processing and Recovery Operations

Pan was started up as a ROM leach and did not include the crushing and agglomeration circuit. ROM leaching of the South Pan ores proved problematic due to solution percolation problems resulting from material compaction attributable to the heap building techniques initially practiced and the high clay content of the ore mined and placed on the leach pad. This was centered on the lack of sufficient rock within the heap to offset solution flow issues caused by the clays at Pan. The culmination of these effects severely limited solution flow through the heaps to about 25% of design. Some months after the operations commenced the practice of mixing ROM rock into the ore that was stacked onto the heaps (capping and fluffing) was instituted. This resulted in improved solution flow through the heap and an improvement in the rate of gold recovery at Pan.

After acquiring the project in May of 2016, we completed rehabilitation of the heap for continued ROM leaching by thoroughly blending ROM rock ore into the previously stacked material. Presently for any ROM mining, ROM ores containing rock and clays are truck dumped onto the leach pad surface in a controlled manner at specified rock to clay blend ratios and dozer mixed to 15 ft deep lifts. Gold and trace silver are recovered by applying dilute sodium cyanide solution to the stacked and mixed ore at an average of approximately 0.00254 gallons per minute per square feet through drippers laid on the surface. We raise and lower the solution application rate as gold recovery progresses. The precious metals bearing solution (pregnant solution) flows through the heaps to the leach pad liner that is equipped with collection pipes for gathering the solution and ultimate transport to the pregnant solution pond.

From the pond, the pregnant solution is pumped to a train of six carbon columns for recovery of the gold and silver onto carbon. The barren solution flows from the carbon columns to the barren solution pond by gravity. The barren solution is pumped back to the leach pad with reagents added as needed as leach solution. The ponds are designed to accommodate drain down and storm events to prevent any discharge to the environment.

The gold and silver are recovered from the carbon in a conventional carbon stripping plant that includes a sludge cell electrowinning circuit, retort for mercury removal and a refining furnace to produce doré on site. The plant is also equipped with a complete carbon acid washing circuit, regeneration kiln and associated emission controls and mercury scrubbing throughout.

The existing leach pads are designed to be multi-lift pads that will accommodate ore stacked to an ultimate height of 200 ft. Individual lifts are designed to be 15 to 25 ft. The initial pad was designed to hold 9.2 Mt of stacked ore and the second pad constructed in 2017 increased the total leach pad capacity to 22.2 Mt of stacked ore. The third pad is currently in the processing of being constructed to accommodate the updated reserve, will increase the total leach pad capacity to 36.2 Mt of stacked ore.

The primary crushing circuit was commissioned during FY2019. Rocky and clay-rich ore is stockpiled near the crusher and fed to the primary crusher dump hopper at the currently required blend ratio. The ore is fed and separated by a grizzly feeder with +4" material going through the primary jaw crusher and the undersize bypassing primary crushing. After the crushed ore is combined with the minus 4" bypassed ore, cement is added for pH control and agglomeration. Barren solution is utilized for agglomeration water and dust suppression at each conveyor transfer point. The crushed and blended ore is stockpiled using a radial stacker. A loader and trucks move material from the crushed stockpile to the cells before applying leach solution. Gold is recovered from the solution using the adsorption-desorption-recovery and refinery facilities at Pan. The refinery facility, which is fully permitted and operational, further purifies the gold and silver doré prior to being shipped to an off-site refiner.

The site is a fully functioning operating mine and processing plant that has all of the support facilities and functions normally associated with a mining operation including an on-site laboratory. The laboratory is equipped to handle fire and cyanide-soluble atomic absorption assaying of blasthole samples to support approximately 43,000 tons per day of mined material operation as well as solution sample assaying to support a 17,000 tpd heap leach.

Capital and Operating Costs

Sustaining capital costs expended at the Pan Mine totaled $0.98 million and $0.63 million for FY2020 and FY2019 respectively, as shown in the table below.

Sustaining Capital Expenditures ($000's)		**2020**		**2019**
Plants & Equipment	$	770	$	515
Mine Development		214		111
Total Sustaining Capital Expenditures	**$**	**984**	**$**	**626**

Operating costs in FY2020 averaged $8.09 per ore ton and $8.08 per ore ton during FY2019, as summarized below.

Production Costs ($/Ore Ton)		**2020**		**2019**
Mine Operations	$	5.14	$	5.95
Process Operations		2.21		1.39
Site General & Administration		0.74		0.74
Total Production Costs	**$**	**8.09**	**$**	**8.08**

Exploration, Development and Production

Since acquiring Pan, we have conducted two developmental drilling programs with the third program currently in progress, along with updating our mineral resources and reserves. Within our process operations, we have developed and implemented new processing practices to address metallurgical characteristics of the Pan ores and developed new grade reconciliation practices. We have also designed and implemented capital improvements, including the phase II heap leach pad and phase III heap leach pad currently under construction, hired experienced operations staff, restarted mining operations, achieved commercial production on March 1, 2017, increased mining operations to a steady rate of 14,000 ore tons per day and installed and optimized a single stage crushing circuit to improve gold recoveries.

An updated resource estimate released in late 2018 showed almost complete replacement of M+I resources mined in the 19 months since declaring commercial production, and significant growth in Inferred resources even after allowing for mining depletion. Subsequently in early 2019 we reported an updated Proven and Probable mineral reserves of 18.5 million tons at a gold grade of 0.015 oz/st (0.51 g/t) containing 275,600 ounces of gold. Under the updated LOM plan, the mine life at Pan was extended by eight months at 14,000 tons per day of ore while maintaining a low LOM strip ratio of 1.6:1.0.

We began the third phase of our development and exploration drilling program at Pan during the calendar year third quarter of 2019. During the third and fourth quarters of calendar year 2019, we drilled approximately 6,500-metres (21,300 feet), followed up by an additional 7,300-metres (24,000 feet) during the calendar year 2020 first quarter. The total for the third phase of the drilling program was approximately 21,800-metres (71,500 feet). The drilling was aimed at further increasing the reserve base by targeting conversion of the 8.4 million tons of Inferred resources that exists within and adjacent to the existing reserve pits. The results from this drilling program will be incorporated into a new resource update and life of mine plan during the fourth calendar quarter of 2020.

The phase III heap leach pad is currently under construction with an estimated in-service date during fiscal Q2 of 2021. The phase III pad will continue to support operations from the expanded reserve and mine life extension following the 2020 Pan development and exploration drilling program reserve additions.

The primary crushing circuit was commissioned during FY2019. Rocky and clay-rich ore is stockpiled near the crusher and fed to the primary crusher dump hopper at the currently required blend ratio. The ore is fed and separated by a grizzly feeder with +4" material going through the primary jaw crusher and the undersize bypassing primary crushing. After the crushed ore is combined with the minus 4" bypassed ore, cement is added for pH control and agglomeration. Barren solution is utilized for agglomeration water and dust suppression at each conveyor transfer point. The crushed and blended ore is stockpiled using a radial stacker. A loader and trucks move material from the crushed stockpile to the cells before applying leach solution. At a projected ore mining and crushing rate of 14,000 tons per day, the crushing circuit would be expected to produce an estimated 6,000-7,000 additional gold ounces per year.

Gold Rock Project

Current Technical Report

The following description of the Gold Rock Project in White Pine County, Nevada is derived from the Apex Geoscience Ltd. ("Apex") and John T. Boyd Company ("Boyd") Technical Report on the Preliminary Economic Assessment of the Gold Rock Project dated March 31, 2020 (the "Gold Rock PEA") compiled by Michael B. Dufresne, M.Sc., P.Geol., P.Geo., Gregory Sparks, B.Sc., P.Eng., Sam J. Shoemarker, Jr. B.S., SME Registered Member, Warren E. Black, M.Sc., P.Geo. and Steven J. Nicholls, BA Sc (Geology), MAIG are the qualified persons. The entire Gold Rock PEA is incorporated by reference into this AIF except to the extent that its contents are modified, updated or superseded by a statement contained in this AIF (which does not need to state that such statement has modified, updated or superseded such contents). For readers to fully understand the information in this AIF, they should read the Gold Rock PEA (available for review under the Company's profile on SEDAR at www.sedar.com) in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this document which qualifies the technical information set out in the Gold Rock PEA. The Gold Rock PEA is intended to be read as a whole, and summaries or sections should not be read or relied upon out of context. The technical information in the Gold Rock PEA is subject to the assumptions and qualifications contained therein and to the updates provided below.

Description of the Project, Location and Access

The Gold Rock Property encompasses approximately 30 square miles (19,189 acres or 7,766 ha) at the southeast end of the Battle Mountain - Eureka Gold Trend on the eastern side of the Pancake Range in east-central Nevada. The Gold Rock Project site is located in White Pine County approximately 30 miles (48 km) southeast of the town of Eureka. Access to the site is provided by the Green Springs Road, an unpaved county road which originates at U.S. Highway 50.

History

We have controlled the property since May 2016 through acquisition of ownership of unpatented lode and placer mining claims administered by the BLM and through mining leases. The Company assumed all mineral lease agreements upon the acquisition of the Gold Rock property from Midway. We further consolidated the Gold Rock land package by agreeing to acquire approximately 3.0 km2 of new ground north of, and on strike with the Gold Rock mineralized trend. We agreed to acquire the claims from Ely Gold Royalties Inc. ("Ely Gold"; TSX-V: ELY, OTCQB: ELYGF) in return for a cash payment of approximately $10,000 and the granting of a 2% NSR. With the addition of this new area, we now control a contiguous land package of 200 km^2 that includes the Pan and Gold Rock deposits.

The Gold Rock Property consists of 1,003 contiguous, active BLM unpatented mining claims, including 549 unpatented mining claims wholly owned by Fiore, 8 unpatented mill site claims wholly owned by Fiore and 444 unpatented lode and 2 placer mining claims leased under 5 separate lease agreements with third parties. The estimated cost in BLM and county maintenance fees for Gold Rock's wholly owned, leased and optioned unpatented mining claims and mill sites is $0.18 million per annum. The estimated advanced royalty payments and annual option payments for Gold Rock's leased and optioned unpatented mining claims is $0.30 million per annum. The leased and optioned claims require an additional $31,702 in annual work commitments in addition to the annual BLM and county maintenance fees already shown above. The total estimated cost for maintaining the current Gold Rock Property is approximately $0.51 million per annum.

Nevada Royalty Corp.

- The Company must pay an annual advance minimum royalty of the greater of $60,000 or dollar equivalent of 108.05 ounces of gold valued by the average of the London afternoon fixing for the third calendar quarter preceding the payment's annual due date of January 5th.
- The minimum advance royalties will be creditable against a sliding scale gross production royalty of between 2.5% and 4%.
- The Company must incur a minimum of $75,000 per year for work expenditures, including claim maintenance fees, during the term of the mining lease.
- As of November 22, 2013, Nevada Royalty Corp. assigned to Osisko Mining (US) (formerly known as Orion Royalty Company, LLC), their right to receive advance minimum and production royalty payments under the Monte Mineral Lease.

Anchor Minerals, Inc.

- Annually the Company must pay an advanced minimum royalty of approximately $67,000, which is the "gold equivalent price" determined by dividing $30,000 over the closing price of gold on January 15, 2007 and multiplying the result by the closing price of gold on the last business day of December 2010.
- The minimum advanced royalties will be credited against a 3.5% NSR production royalty.

Messers. Peart, Pankow and Jordan of Nevada

- The Company is required to make annual minimum royalty payments of $101,500 for years 2019 and thereafter.
- The minimum advance royalty payments may be creditable against a production NSR sliding scale royalty ranging from 2% to 6% based on the gold price.
- The Company has options to purchase each section of claims outright for a total of approximately $8.28 million with minimum advance and production royalty payments creditable against the purchase price. As of the date of this AIF, the purchase price minus royalties paid to date is approximately $7.2 million.

Geological Setting, Mineralization and Deposit Types

The Gold Rock Project is located at the southeast end of the Battle Mountain – Eureka Gold Trend, a northwest alignment of several historical and currently producing Carlin Style gold deposits. The Gold Rock Property is located along an eastern spur of the Pancake Range, which consists largely of Devonian, Mississippian, and Pennsylvanian carbonate and clastic sedimentary rocks. The sedimentary package illustrates a history of marine shelf carbonate, marine basin shale, shallow sand, and subaerial conglomerate depositional environments. These sedimentary rocks are complexly folded and faulted due to Mesozoic thrust deformation.

The Pancake stock, a Cretaceous-aged quartz monzonite intrusive, is located to the north and west of the property. The intrusive rocks of the Pancake stock appear to be age equivalents of the Mount Hamilton stock, which occurs in the White Pine Range to the northeast. No intrusive rocks have been mapped on the Gold Rock property. Younger volcanic rocks, probably equivalent to the Oligocene Pinto Basin Tuff, are present in scattered outcrops in and around the project area, likely representing the erosional remnants of a once much larger mantle of volcanics. Crystal tuffs and andesite flows of similar age are present in the area (notably at the Pan Project to the north) but have not been observed on the Gold Rock Property. Tertiary and Quaternary gravels and alluvium cover the topographically lower regions of the project area.

The geology of the Gold Rock Property is dominated by Devonian through Mississippian limestone, shale, and sandstone. These rock types are exposed in a series of north-trending ridges that represent stacked, easterly-directed thrust blocks and low amplitude, open to tight folds. Gold mineralization is interpreted to postdate thrusting and folding. Mineralization at Gold Rock is localized in the apex and limbs of the slightly overturned, fault-bounded, EZ Junior Anticline. The primary host is the Joana Limestone, but mineralization is also hosted in the overlying Chainman Formation in calcareous shale and carbonate units. Scattered, minor, inconsistent mineralization also occurs in the underlying Pilot Formation. Gold mineralization was exposed at the pre-mining surface of the historical EZ Junior open pit. Along strike, the mineralized lower Chainman Formation and upper Joana Limestone are covered by 300 to 500 ft (90 to 150 m) of poorly exposed Chainman Shale. Mining at the EZ Junior open pit extracted a small portion of the near surface resource. Historical drill intercepts indicate that significant mineralization still exists below the EZ Junior open pit and along strike to the north and south.

Gold mineralization at the Gold Rock Deposit occurs as disseminated, micrometer-scale grains hosted in sedimentary rock, usually impure calcareous siltstones and limestones. Mineralization is both structurally and stratigraphically controlled, occurring in vertical and sub-vertical feeder faults and cross faults, brecciated areas of folds, and parallel to bedding in favorable lithological units.

The Gold Rock Deposit is a Carlin-style, sedimentary rock-hosted, disseminated gold deposit within Mississippian limestone and siltstone units, namely the Joana Limestone and the overlying Chainman Formation calcareous shale, siltstone and limestone. The currently identified mineral resource occupies a N12 E to N15 E trend that extends from 1,300 ft (400m) north of the EZ Junior Pit to the lower reaches of Meridian Ridge 7,185 ft (2,190m) to the south of the historical pit, a strike length of over 10,240 ft (3,120m). Most if not all of the gold mineralization is spatially associated with the apex of the EZ Junior Anticline. Altered bedrock and surface gold anomalies extend well beyond the resource area defined by surface geochemistry and drilling to the north and the south, extending nearly the entire 8-mile (13km) length of the property.

Exploration

The Gold Rock Property has been explored for 40 years by numerous companies including Nevada Resources, Houston Oil and Gas, Tenneco, Echo Bay, Santa Fe, Amselco, Alta Gold, and Midway. Exploration over this time has consisted of geological mapping and prospecting, geochemical and geophysical surveying and drilling. The following history of the Gold Rock Property is presented from records of Midway Gold Corp. (Lane et al., 2015) and references therein:

- 1979: Earth Resources Inc. first staked the Property.
- 1980: Earth Resources Inc. was purchased by Houston Oil & Gas.
- 1981 to 1986: The Property was sub-leased to various parties, but was returned to Tenneco, who had acquired Houston Oil & Gas in 1986.
- 1986: 1,200 soil samples and rock chip samples were collected on the Property. Rock chip sampling results in the EZ Junior Ridge area included 32 samples that averaged 0.017 opt (0.58 ppm) gold.
- 1986: Echo Bay acquired Tenneco; 42 RC holes were drilled at EZ Junior and the best recorded intercept was 320 ft (97.5 m) of 0.066 opt (2.26 g/t) Au.
- 1987 to 1988: Echo Bay drilled a total of 229 holes in an effort to delineate the EZ Junior Deposit.
- 1988: The Alta Bay Joint Venture was formed between Echo Bay and Alta Gold.
- 1989: Mine development was initiated under the Alta Bay Joint Venture, with Alta Gold as operator.
- 1990: Mining was suspended due to low gold prices.
- 1992: Alta Gold purchased Echo Bay's interest and began detailed re-engineering studies.
- 1993: Mining resumed at EZ Junior.
- 1994: Mining was completed at EZ Junior, total production for the life of the mine was 52,400 ounces gold.
- 1996: Heap leach processing was completed.
- 1998: Alta Gold declared bankruptcy.
- 2008: Midway Gold Corp. acquired the property and re-initiated exploration activity.
- 2008: Midway completed 11 reverse circulation holes at the Anchor Roc prospect southeast of the resource area.
- 2010 to 2014: Midway analyzed 1,256 soil samples, 839 rock samples and 78 stream sediment samples for geochemical analysis.
- 2011: Midway completed six diamond drill core holes totaling 5,155 ft (1571 m) and 25 reverse circulation drillholes totaling 20,900 ft (6370 m); all within the resource area.
- 2012 to 2013: Midway completed 37 reverse circulation holes (31,080 ft [9,473 m]) and 10 diamond core holes (6,785.5 ft [2,068 m]) to better define the existing mineral resource and to explore previously established target areas.
- 2015: Midway declared bankruptcy.

The companies listed above collected a total of 1,804 rock samples, 78 dry stream sediment samples and approximately 4,924 soil samples on the Gold Rock Property. Regarding geophysics, limited geophysical surveys have been completed over the Property; surveys completed include: 1) very low frequency electromagnetics (VLF-EM) conducted by Tenneco in 1986; 2) induced polarization and resistivity surveys by Alta Gold in 1989; and 3) ground magnetics and gravity geophysical surveys conducted by Midway in 2008 and 2010. The results of the Midway surveys were not deemed valuable in forwarding the project and no further work was done (Lane et al., 2015).

Drilling

Much of the drilling to define resources within the EZ Junior Mine-Meridian flats area was originally carried out by Echo Bay in 1987 and 1988. These holes were generally short and vertical. The technique was to try and follow the top of the anticline. In areas away from the EZ Junior Mine, drill spacing expands rapidly and often only weak mineralization was encountered. It is difficult to determine from the drilling if the top of the anticline was intercepted or if the drilling missed the top of the fold.

Midway Gold initiated in-fill drilling in several areas of the resource area but did not complete the infill prior to the end of the 2013 drill program. Fiore completed 32 RC holes (27,900 ft) and 6 core holes (5,474 feet) in 2019 within the primary Gold Rock Resource area. The purpose of this drilling was to confirm, convert and expand the 2018 resource in support of the PEA.

A total of 785 historical drillholes (excluding seismic holes) have been completed on or in the immediate vicinity of the current Gold Rock Property from 1980 to 2013. A total of 696 holes were drilled prior to 2008, mostly by reverse circulation (RC), and a further 89 holes were drilled by Midway between 2008 and 2013. Of the 89 holes drilled by Midway, 16 were completed using a diamond drill for core drilling and 73 were completed using RC. The 11 RC holes completed in 2008 were drilled at the Anchor Rock prospect.

A summary of the historical drilling completed on the Property by company and year is listed below:

Company	No. of holes	Drilling Method	Years	Comment
Houston Oil and Gas	15	Unknown	1980-1983	
Nevada Resources	61	Unknown	1981	FOG Claims
Amselco	6	Unknown	1983	Monte Claims
Santa Fe	20	RC	1984-1985	
Echo Bay/Tenneco	241	RC, Core	1986-1988	Included 12 diamond drillholes for metallurgy
Mobile Oil	Unknown	Unknown	1987	Seismic exploration for Oil and Gas
Alta Bay/Alta Bay JV	284	RC	1988-1992	Exploration/Delineation
Alta Gold	69	RC	1992-1994	Exploration
Midway	89	Core/Diamond	2008-2013	Anchor Rock prospect Gold Rock resource area
TOTAL	785			

During Q4 of 2020 we commenced a program of resource expansion and metallurgical drilling to advance the Feasibility Study ("FS") through 2021. The drilling program will consist of a mix of HQ and PQ diamond core holes, as well as RC and sonic holes. Total footage for this phase of the drilling program will be approximately 60,000-meters (198,000 feet), with approximately 35,000-meters (115,000 feet) focused on resource expansion to add Measured and Indicated resources for inclusion in the FS.

Subsequent to year-end, we announced results of the first 62 holes of RC drilling, which covered approximately 13,700 metres (45,000 feet). The results shown within the news release dated November 24, 2020 show strong, consistent mineralization and excellent opportunities to expand the resource envelope going into the FS. Work supporting the FS is progressing well with the large diameter metallurgical core holes completed and in the process of being logged before being delivered to the metallurgical lab for further testing. The first round of HQ core holes has also been completed, including detailed geotechnical logging, with geological logging and sampling underway. Several exploration holes have also been drilled at the Jasperoid Creek target approximately 1.05 miles (1.7 km) north of the former Easy Junior pit.

We have been seeing longer than normal wait times for assays as the labs deal with COVID-19 protocols, so we plan to take a short break from drilling at Gold Rock to allow the assay lab to catch up. Drilling completed to date as part of the current program at Gold Rock includes approximately 105 RC holes, 20 HQ core holes, and 15 PQ metallurgical core holes.

Highlights from the sixty-two holes reported include:

- 48.8 m of 2.17 g/t gold in hole GR20-009
- 16.8 m of 1.12 g/t gold in hole GR20-021
- 41.2 m of 0.97 g/t gold in hole GR20-027
- 19.8 m of 1.10 g/t gold in hole GR20-029
- 33.5 m of 0.89 g/t gold in hole GR20-036
- 19.8 m of 1.38 g/t gold in hole GR20-038
- 32.0 m of 1.41 g/t gold in hole GR20-049
- 18.3 m of 1.16 g/t gold in hole GR20-051
- 18.3 m of 1.19 g/t gold in hole GR20-065
- 38.1 m of 1.11 g/t gold in hole GR20-068

Sampling, Analysis and Data Verification

The historical drilling data on the Gold Rock Project has been verified and validated through several programs. Including an extensive data verification program completed by Donald J. Baker of Gustavson Associates on behalf of Midway in 2012 with additional, data verification and validation completed by APEX on behalf of Fiore between 2017 and 2019.

The current drillhole database contains 831 drillholes with useable down hole data. A total of 292 drillholes were excluded from the final database used for resource estimation for several reasons including: the holes were distal to the resource area, the holes were lacking reliable coordinates or the holes utilized a poor or unacceptable assay method. The final drillhole database used for resource estimation consists of 539 drillholes.

Prior to 2008, quality assurance and quality control (QA/QC) programs on the Gold Rock Property were limited. From 2008 onwards, Midway and now Fiore instituted substantially increased QA/QC protocols and completed an extensive data validation effort. Drillhole collar and assay data was verified against historical records. Additionally, drill collar locations were ground verified against historical drill pad locations. Several twin holes (of historical holes) were completed in 2011 and 2012 by Midway. The results show reasonable agreement in location, lithological position and grade. Major validation programs were reviewed by Donald J. Baker of Gustavson Associates on behalf of Midway. Mr. Baker completed several site visits between 2012 and 2014. APEX personnel and co-author Mr. Dufresne reviewed the Midway drillhole database compilation and conducted a detailed data verification program on behalf of Fiore. Mr. Dufresne field verified numerous historical drillhole collar locations which were found to be consistent with the drillhole database. Additionally, a number of the historical collar elevations were verified which resolved most of the significant issues with collar elevations in the database. Additional issues with drill collar elevations were addressed by rectifying collar elevations against the topographic surface created from a detailed aerial photography survey that was completed in 2019. The analytical results in the drillhole database have undergone comprehensive verification by APEX.

All of the analytical data along with QA/QC data for the Midway 2008 to 2013 drilling and the Fiore 2018 drilling was reviewed and verified by APEX as part of the 2017 – 2018 resource estimation process. The 2019 analytical data along with QA/QC data for the Gold Rock drilling has been reviewed by APEX personnel and Mr Dufresne as part of the updated resource estimate and PEA. No significant data issues were identified, and the data was considered sufficiently reliable for ongoing resource estimation studies.

Metallurgical Testing and Mineral Processing

The identified mineralized zone rock types were determined to have the overall metallurgical characteristics typical of Carlin-style mineralization including amenability to direct cyanidation, relatively high gold extractions at moderately coarse size fractions and relatively low reagent consumptions.

A scoping level metallurgical test program was completed by Resource Development Inc. (RDi) in 2012. For the most part recoveries were as expected, except for a couple of composite samples that were later determined to be non-representative of the bulk of the mineralized zone rock types. Later preliminary testing of samples from the 2018 and 2019 drilling programs, particularly of cyanide soluble gold recovery percentages in the context of clear rock type and mineralization descriptions improved the data upon which this process design is based. That said, the primary metallurgical design criteria will require confirmation with additional metallurgical testing on representative samples. This element constitutes perhaps the greatest risk to project economics, but in Boyd's opinion cost-effective workarounds can be developed to mitigate unfavorable metallurgical developments which may be revealed through further metallurgical testing.

Mineral Resource Estimate

The basis of the Mineral Resource estimates for the Gold Rock mine is from the Gold Rock PEA with an effective date of March 31, 2020.

	Mineralized Materials		Gold Grade		
Classification	**Tons (000s)**	**Tonnes (000s)**	**opt**	**gpt**	**Gold oz**
Indicated	20,940	18,996	0.019	0.660	403,000
Inferred	3,336	3,027	0.025	0.870	84,300

- *Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral Resources that are not mineral reserves do not have demonstrated economic viability.*
- *Troy ounces per short ton ("opt") / grams per tonne ("gpt")*
- *This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
- *Open pit Mineral Resources are reported at a cut-off grade of 0.003 opt/0.09 gpt gold that is based on a gold price of US$1,500/oz.*
- *The Mineral Resources are constrained by a pit shell with appropriate mining costs, processing costs, metal recoveries, and pit slope angles.*
- *Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.*

- *Contained gold ounces are in troy ounces.*
- *Indicated and Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, 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 Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May, 2014).and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019).*

The updated Gold Rock MRE comprises an Indicated Mineral Resource of 20.940 million tons (18.996 million tonnes) at 0.019 ounces per ton (oz/st or opt) or 0.66 grams per tonne (g/t) gold (Au) for 403,000 ounces of gold and an Inferred Mineral Resource of 3.336 million tons (3.027 million tonnes) at 0.025 oz/st (0.87 g/t) Au for 84,300 ounces of gold, using a lower cut-off grade of 0.003 oz/st (0.09 g/t) Au.

The 2020 Gold Rock Deposit Mineral Resource has been classified as comprising both Indicated and Inferred resources according to recent CIM definition standards. The classification of the Gold Rock Mineral Resource was based on geological confidence, data quality and grade continuity. No portion of the current mineral resource has been assigned to the "Measured" category. All reported mineral resources occur within a resource pit shell optimized using values of $1,500 per ounce for gold.

Mining Operations

The PEA provides a base case assessment for developing the Project as an open pit mine that will share some infrastructure and management with the adjacent Pan Mine. The PEA considers open pit mining from three pits at Gold Rock with standard drill and blast, with loading and hauling by front end loaders and 100 ton trucks as warranted. The majority of the mined material will report to a circuit that includes primary, secondary and tertiary crushing followed by grinding through an open circuit rod mill. Mined lower grade marginal mineralized material grading +0.004 opt (0.14 g/t) Au, but less than 0.015 opt (0.51 g/t) Au will be forwarded to primary crush followed by belt agglomeration with the vat tailings prior to stacking for heap leach. Although the overall strip ratio is relatively high compared to the average grade of mineralization in the Gold Rock Deposit as it is currently estimated, in Boyd's opinion, with a period of pre-production capitalized stripping, the open pits together can provide feed to process facilities contemplated at the rate of approximately 10,000 short tpd.

Most of the production as currently designed comes from the North Pit. The Center Pit based on the current geologic model, in its current configuration carries a particularly high strip ratio, which may benefit from additional drilling. The South Pit provides relatively little production in the current mining scenario and is slightly lower in grade, but the strip ratio is favorable. It may be that further drilling could expand the South Pit, perhaps to join with the Center Pit.

Processing and Recovery Operations

Owing to the grade and relatively short life of the Gold Rock Project based on the current MRE, minimization of capital without unduly sacrificing gold recovery is considered essential to developing an economic project. Accordingly, a combination of static sand vats and recirculating vats coupled with crusher-run heap leaching was determined to best meet these objectives. A key element in minimization of capital was development of a system by which spent vat tailings could be agglomerated with crusher run material to be placed on the heap in order to eliminate the need for a tailings storage facility, as well as to improve heap leach performance by improving leach solution flow.

Vat leaching while more common in years past continues to be a viable, low cost alternative in lieu of agitated tank leaching with minimal recovery sacrifice under the right metallurgical conditions. Also, with only modest cost increase over heap leaching, gold recovery is typically significantly higher than even for crushed and agglomerated heaps.

The vat process contemplated herein consisting of a relatively coarse grind followed by a sand/slime split with sands leached in static vats and slimes leached in continuously recirculated slurry vats was successfully utilized at the Homestake Gold Mine for over 20 years. Homestake replaced their fine-grind CIP circuit with this type of vat leach circuit and achieved increased overall gold recovery at lower costs.

That said, additional detailed metallurgical test work will be required to confirm that the Gold Rock mineralization will have metallurgical characteristics amenable to economic vat leaching. Accordingly, this element does constitute some risk to project economics. However, based on test work currently available, as well as potential workarounds available, in Boyd's opinion the Gold Rock Project based on technical and economic analysis contained in the PEA is well worth moving forward to the next phase of information gathering and analysis to advance the project toward a production decision.

Infrastructure, Permitting and Compliance Activities

The Gold Rock Project will require the construction of additional infrastructure. A main access road will be constructed that will use the existing Pan Mine access road through the Pan Mine site. From there, existing BLM roads will be used. The main access road will be used for delivery of all consumables, any required construction materials and equipment and will be the primary access for all personnel. Existing County Road 1177 and County Road 5 can be used as secondary access.

Electrical service will be supplied by Mt Wheeler Power and transmitted to the Project via a 69 kV power line spur connected to the Pan Mine transmission line to the northwest. A back up power system will include fuel driven generators and Automatic Power Transfer equipment to ensure an uninterrupted power source.

The Pan Mine microwave communication system is scalable and will be used to provide internet and voice communication to Gold Rock. The Gold Rock receiver will collect the signal from a line-of-sight repeater and translate it to the fiber optic system for use by Gold Rock operations.

A shallow aquifer will be used to supply all site and process water requirements. Two wells with submersible pumps will be used to supply fresh water via an above ground pipeline to the various users. A potable water tank/fire water tank will be positioned in the proximity of the administrative area to provide wet sprinklers in occupied buildings as required. Water chemistry analysis will be performed to determine water quality. Other remote areas of the site will have access to prepackaged drinking water. A septic system will be installed near the occupiable buildings to provide sanitary facilities. Remote areas of the site will utilize portable, self-contained sanitary facilities. A state Water Pollution Control Permit will be obtained that will guide the management of surface water on the site.

A heap-leach facility will be constructed with the solution processing located west, down gradient of the heap leach pad and the crusher located to the southeast of the pad. Crushed and agglomerated lower grade mineralized material along with fine crusher discharge and dewatered vat tailings will be stacked, then transferred to the pad via a combination of wheeled loaders and trucks. The maintenance and warehouse facilities will be located in the proximity of the process facilities.

A review of the potential to share facilities between the Pan and Gold Rock mines should be undertaken to reduce the disturbance, reclamation required at mine life, and upfront capital required to develop Gold Rock.

The BLM completed and published the Final Gold Rock Environmental Impact Statement for the Gold Rock Mine Project on July 27, 2018 ("FEIS"). The BLM had previously conducted public scoping in September 2013 and published the Draft Environmental Impact Statement in February 2015. The ROD on the FEIS was issued by the BLM on September 21, 2018, completing the federal NEPA permitting process for construction of a mine and are available from the BLM at https://eplanning.blm.gov/eplanning-ui/project/37162/510.

Exploration activities are currently permitted to continue anywhere within the claim boundary at the Gold Rock property. The proposed mine project described in the FEIS involves expansion of an existing open pit and construction of two waste rock disposal areas, a heap leaching facility with an adsorption/desorption refining plant, a mill, a carbon-in-leach plant, a tailings storage facility, roads, ancillary support facilities, and exploration areas. A 69kV power line would be built and tied into an existing power line for the Pan Mine located 8 km northwest of the project area. Water, for which we have applied for rights, would be supplied via an existing well located on BLM administered lands south of the main project mining footprint. Construction and mining operations would occur within the fenced 8,757 acres and would disturb 3,946 acres. The proposed action also includes 392 acres of authorized exploration disturbance. A reclamation plan and bonding are part of the proposed plan of operations. Engineering design and state permitting will proceed for the project when data is available for these efforts to be performed efficiently. State permitting is anticipated to require approximately one year.

Looking forward, it is anticipated the resource will grow and be better defined at Gold Rock through continued exploration. The Plan of Operations, which has evolved through the NEPA process, anticipates future growth and will include the BLM's Preferred Alternative. With the publication of the Final EIS, no major hurdles for the completion of permitting are anticipated.

Copies of the ROD, FEIS and other documents pertinent to this project may be examined at the BLM's Bristlecone Field Office: 702 North Industrial Way, Ely, Nevada. The document is available for download on the internet at: http://on.doi.gov/1zAxyW9.

Capital and Operating Costs

As all mining is expected to be contracted, no mining capital equipment costs are expected to be incurred for the Gold Rock Project.

A two-component production scenario differentiated by gold grade was considered. Higher grade mineralized material, above 0.015 opt (0.51 g/t) Au will be directed after comminution to a vat recovery system including nominal P80 28 mesh to "sand vats" for a seven day leach cycle, while remaining slimes at nominal P80 150 mesh will be separately directed to recirculating "slimes vats" for a two day retention time. Mined lower grade marginal mineralized material grading +0.004 opt (0.14 g/t) Au, but less than 0.015 opt (0.51 g/t) Au will be forwarded to primary crush followed by belt agglomeration with the vat tailings prior to stacking for heap leach. Waste will be transported as run of mine to waste dumps nearby each pit.

A summary of estimated initial and sustaining capital costs is shown below.

Cost Center	Pre-Production	Sustaining	Total
Design	$ 600,000	$ -	$ 600,000
Site	316,000	-	316,000
Mine	14,604,000	-	14,604,000
Processing	43,212,000	6,843,000	50,055,000
Infrastructure	5,539,000	108,000	5,647,000
Reclamation Bond	184,000	-	184,000
Reclamation	-	16,000,000	16,000,000
Contingency	(included)	(included)	(included)
Total Capex	**$ 64,455,000**	**$ 22,951,000**	**$ 87,406,000**

A summary of the estimated operating costs by cost center are shown below.

Cost Center	Cost ($/st processed)
Mining	$ 10.41
Processing	3.77
Ex-site	0.01
Total Cash Operating Cost	**$ 14.19**
G&A	$ 0.43
Royalty	0.22
Reclamation Bond	0.06
All-in Production Cost	**$ 0.71**

Exploration, Development and Production

Based upon the historical and the 2018 - 2019 drilling results, along with the 3D mineralized zone modelling and updated MRE constructed during 2019 – 2020, there are several areas that with additional drilling could potentially add to the existing resource. The modelled mineralized zones are open along strike and to depth, however, in some cases mineralization extends beyond the limits of the current pit shells. In these cases, depth and strip become a significant issue. Current areas with or adjacent to the current in pit resources that warrant drilling include the following:

- Mineralization along the East Limb of the EZ Junior Anticline between the North and Central Pits is poorly drilled and requires additional drilling,
- The area between the Central Pit and the South Pit is currently modelled based upon wide spaced drilling and warrants additional drilling, and

- Although mineralization is apparently fairly low grade in the area of the South Pit, the favourable host rocks and mineralization are close to surface and the geology of the area is not well understood and modelled. This area warrants additional drilling.

Fiore has identified nine target areas outside of the currently defined resource area as having good potential for the discovery of new zones of gold mineralization. Many of the targets are in the same mineralized structural position as the Gold Rock Deposit, hosted within the Joana Limestone and within the EZ Junior Anticline, however, there are several other targets within different domains.

The nine target areas identified were defined by a mix of rock and soil geochemistry, surface geological mapping, and subsurface geological interpretation (cross sections). Target concepts have been devised that include an interpretation of the location of potential gold mineralization and where the controlling structure and stratigraphy might be found in the subsurface. A drill program has been designed to test the exploration targets.

Conclusions

Drilling in 2019 has resulted in an updated resource model with an Indicated Mineral Resource of 20.94 million tons (18.996 million tonnes) at 0.019 oz/st (0.66 g/t) Au for 403,000 ounces of gold and an Inferred Mineral Resource of 3.336 million tons (3.027 million tonnes) at 0.025 oz/st (0.87 g/t) Au for 84,300 ounces of gold, using a lower cut-off grade of 0.003 oz/st (0.09 g/t) Au.

The Gold Rock pit shell constrained MRE represents approximately 53% of the total volume and 68% of the total gold ounces in the entire Gold Rock block model that was estimated in 2020. The updated MRE shows a 69% increase in Indicated resources to 403,000 gold ounces versus the 2018 MRE, in addition to an Inferred resource of 84,300 gold ounces, that with continued drilling may provide additional indicated gold ounces.

Based upon the results of the PEA study, the authors believe the Gold Rock Project has sufficient merit to proceed with next steps. Notwithstanding the current apparent viability of the Gold Rock Project, in the context of the conditions and assumptions used in the PEA, in Boyd's opinion, as further information is developed, it may be possible to further optimize project scope and parametres to result in even better project returns.

In conclusion, based on the currently available information for project scope and methods outlined in the PEA, in the author's opinion, the Gold Rock Project is worthy of moving forward to the next phase of information development upon which further economic evaluation would be based.

Golden Eagle Project

The Golden Eagle Project is located in Ferry County, approximately three miles (4.8-km) north-northwest of the town of Republic, Washington, and is in the northwestern portion of the Republic/Eureka district about one mile (1.6 km) west of the Knob Hill Mine (active from 1911 to 1995). It includes the former Mountain Lion Mine (active from 1898 to 1947). The Republic/Eureka Mining District has produced nearly 4 million ounces of gold at an average grade of 0.58 troy opt (19.89 gpt) gold over the last 130 years, principally from high grade underground narrow vein deposits (Harris, et al., 2011). The Republic/Eureka Mining Trend covers an area 5.5 miles (8.9 km) long and about one mile (1.6 km) wide.

The Republic/Eureka Mining District is one of several mining districts within the Republic Graben, a Cenozoic-aged, down dropped faulted block formed during a period of regional extension and related volcanism. Other significant historical gold mines in the larger Republic Graben area include Kettle, K-2, Lamefoot, and Key East, which produced gold until the late 1990s. The last operating gold mine in the district was the Buckhorn/Kettle River operation which was owned by Kinross. The mine and mill closed in 2017.

The Golden Eagle property consists of three unpatented lode claims and parcels of private property. Mining claims and private property together cover approximately 338 acres. The mining claims are governed by the laws and regulations of the U.S. Department of the Interior, BLM and Ferry County, Washington. To maintain all of the mining claims we must pay annual maintenance fees to the BLM and Ferry County, Washington. Portions of the Golden Eagle property are subject to a production royalty of 2% or 2.75% NSR.

Geology

The Republic/Eureka district deposits can be characterized as steeply dipping high grade epithermal fissure filling veins within a volcanic rock package. The main mineralization zone is found in an area one mile (1.6 km) wide by 5.5 miles (8.9 km) in length north to south and up to 1,800 feet (548.6 metres) vertically. (Umpleby, 1910).

In contrast, the major part of the Golden Eagle deposit is a large body of silicified hydrothermal breccia, but high-grade gold- and silver-rich quartz veins are present in and near the area of hydrothermal breccia. The Golden Eagle deposit is inferred to be the near-surface hot springs portion of a low-sulfidation epithermal system. At depth, the high-grade vein systems may represent the deeper fluid pathways.

The deposit occurs in the Eocene age Sanpoil Formation, which consists of lower series andesite flows and upper series volcaniclastics and pyroclastics. The Sanpoil Formation is overlain by the Klondike Mountain Formation, a post-mineral unit of lower lacustrine siltstones and upper sandstones and conglomerates. Unconsolidated glacial till covers all of the formations to upwards of 300 feet (91.4 metres) thick.

The mineralized zone trends east-west with a north-northeast plunge under the overlying Klondike Formation and glacial till. The known extent of the mineralized zone is approximately 1,000 feet (304.8 metres) wide and 2,500 feet (762 metres) long (east to west).

Exploration

Drilling and exploration were conducted on the Golden Eagle Project site from 1940 to 2000 by Knob Hill Mining Company, Day Mines, Hecla, and more recently by Crown Resources, SFPG, and Echo Bay.

Historical data is available for a total of 163,901 feet (49,957 metres) of drilling in 292 exploration boreholes drilled between 1940 and 2000 in the Golden Eagle resource area. Sampling from RC and core drilling was conducted according to industry standard practices and procedures at the time the holes were drilled and/or assayed. GRE evaluated, analyzed, and grouped the mineral domains with data that exhibit similar characteristics as part of the modeling process to produce better estimates of grade.

Because the discovery was largely made by following underground mined mineralization, there is very little surface exploration work available for the property. Midway did conduct some local mapping and sampling in the Mountain Lion area between 2006 and 2009. While there has been no recent exploration drilling, Midway collected, compiled, and verified the available data for analysis and modeling.

Infrastructure

The Golden Eagle property is located approximately 130 miles (209 km) northwest of the City of Spokane, Washington. Local access is provided by the Knob Hill Road, a paved road which originates in Republic, Washington, and is maintained by Ferry County.

Electric power is available in the area, and power prices in Washington are among the lowest in the nation. Water for drilling purposes was previously obtained from Hecla mine wells, but those wells are no longer accessible. Golden Eagle Project development would require acquisition of water through purchase of existing, on-site water rights, or from municipal or third-party sources.

Project Development

The Golden Eagle mineralization appears to be of sufficient quality and quantity to support further drilling, metallurgical testing, and development work to begin a serious study of developing a mine at the property. Future work necessary to progress towards mine development includes:

- Significant core drilling to confirm historic drill holes and improve historical resources as well as provide samples for metallurgical studies and geotechnical data for mine design.
- Additional metallurgical studies to refine and optimize the process flow sheet, and
- Initiating permit work by starting baseline studies and developing the social license in the mining community of Republic Washington.

Río Loa

We acquired the property on September 26, 2017 through the Arrangement with Fiore Exploration Ltd.; who had acquired the property during April of 2017 when they entered into an option agreement to acquire the project in Chile.

During February 2020 we entered into an agreement with a private Chilean company to assign all of our obligations under the Río Loa Option Agreement for consideration of $0.05 million and contingent consideration of $0.15 million over a three-year period. The contingent consideration of $0.15 million is dependent upon the third party exercising the option during 2021. If the 2021 option is not exercised, the Río Loa Option Agreement would return to us at that time.

Cerro Tostado

We acquired Cerro Tostado on September 26, 2017 through the Arrangement with Fiore Exploration Ltd.; who had acquired the property in November of 2016 from SQM when they announced the acquisition of two additional projects in the same area, Pampas El Peñon South and Cerro Tostado. The Pampas El Peñon South concessions covered an area of approximately 400 Ha and are located approximately 3 km south of Yamana's Pampas Augusta Victoria mine.

We delivered notice to the owners of our intent to abandon the Cerro Tostado claims during January of 2020. The carrying value of Cerro Tostado was written-off during the year ended September 30, 2019.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid any dividends or distributions on its commons shares since its incorporation. Any decision to pay dividends on common shares in the future will be made by the Board of Directors of the Company on the basis of the earnings, financial requirements and other conditions existing at such time.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital stock of Fiore Gold Ltd. consists of an unlimited number of common shares without par value, and an unlimited number of preferred shares without par value.

The following summary of the common shares of Fiore Gold does not purport to be complete and is qualified in its entirety by reference to the provisions of applicable law and to our articles and notice of articles.

Common Shares

There are 98,797,383 common shares issued and outstanding as of the date of this AIF. The holders of the Common Shares shall be entitled to receive notice of and to vote at every meeting of the shareholders of the Company and shall have one vote thereat for each Common Share so held. Subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares of the Company, the Board of Directors may from time-to-time declare a dividend, and the Company shall pay thereon out of the monies of the Company properly applicable to the payment of the dividends to the holders of Common Shares. For the purpose hereof, the holders of Common Shares receive dividends as shall be determined from time-to-time by the Board of Directors whose determination shall be conclusive and binding upon the Company and the holders of Common Shares. Subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares of the Company, in the event of liquidation, dissolution or winding-up of the Company or upon any distribution of the assets of the Company among shareholders being made (other than by way of dividend out of the monies properly applicable to the payment of dividends) the holders of Common Shares shall be entitled to share equally.

Preferred Shares

There are no preferred shares issued or outstanding as of the date of this AIF.

The Preferred Shares shall be entitled to preference over the Common Shares of the Company and any other shares of the Company ranking junior to the Preferred Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, and may also be given such other preferences over the Common Shares and any other shares of the Company ranking junior to the Preferred Shares as may be fixed by the resolution of the Board of Directors of the Company as to the respective series authorized to be issued.

The Company also has stock options and restricted stock units outstanding. See the notes to the Company's audited consolidated financial statements for the year ended September 30, 2020 for additional information regarding the Company's convertible securities.

MARKET FOR SECURITIES

The Company's shares are listed on the TSX-V under the symbol "F" and on the OTCQB under the symbol "FIOGF." The following tables set forth information relating to the trading of the Company's shares on the TSX-V and the OTCQB for the months indicated.

Trading Price and Volume

Trading History on the TSX-V

Period	High ($CAD)	Low ($CAD)	Volume
Oct-19	$ 0.45	$ 0.38	1,368,216
Nov-19	0.45	0.38	960,515
Dec-19	0.60	0.40	4,350,308
Jan-20	0.59	0.50	2,218,344
Feb-20	0.67	0.42	3,282,030
Mar-20	0.55	0.27	6,211,394
Apr-20	0.73	0.45	4,719,986
May-20	1.05	0.71	8,419,696
Jun-20	1.18	0.92	6,374,800
Jul-20	1.52	1.15	8,048,000
Aug-20	1.69	1.31	6,348,600
Sep-20	1.75	1.36	4,694,500

Source: http://finance.yahoo.com

The price of the Company's shares as reported by the TSX-V at the close of business on September 29, 2020, the last business day of the Company's fiscal year in Canada, was CAD$1.64 and on December 8, 2020 was CAD$1.50.

Trading History on the OTCQB

Period	High	Low	Volume
Oct-19	$ 0.34	$ 0.28	1,258,241
Nov-19	0.34	0.29	1,253,789
Dec-19	0.44	0.30	4,930,882
Jan-20	0.46	0.38	2,059,916
Feb-20	0.51	0.31	2,189,647
Mar-20	0.42	0.19	3,092,731
Apr-20	0.54	0.30	2,592,803
May-20	0.80	0.49	3,737,927
Jun-20	0.86	0.64	2,850,700
Jul-20	1.15	0.83	4,148,609
Aug-20	1.30	0.92	4,025,043
Sep-20	1.33	1.02	2,968,200

Source: http://finance.yahoo.com

The price of the Company's shares as reported by the OCTQB at the close of business on September 29, 2020, the last business day of the Company's fiscal year in the USA, was $1.22 and on December 8, 2020 was $1.16.

Prior Sales

The following table summarizes the securities of the Company issued by the Company during the most recently completed financial year.

Grant Date	Type of Security	Number of Securities	Issue or Exercise Price per Security
October 22, 2019	Options	1,640,331	$ 0.38
March 23, 2020	Options	110,000	0.42
July 21, 2020	RSUs	100,000	1.47

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following tables set forth information regarding the Company's directors and executive officers. Each director's term of office will expire at the next annual general meeting of the Company unless earlier due to resignation, removal or death of the director. The term of office of the officers expires at the discretion of the Company's directors.

As of the date of this AIF, directors and executive officers of the Company, as a group, will beneficially own, or exercise control or direction, directly or indirectly, over an aggregate of 3,666,570 common shares representing 3.71% of the outstanding shares of the Company.

DIRECTORS

Name and Municipality of Residence	Position(s) with the Company	Date of Appointment	Principal Occupation	Number and Percentage of Common Shares Held
Mark H. Bailey [2,3] Arizona, U.S.A.	Director	6/9/2017	Independent Geological Consultant	Nil
Anne Labelle [2,3,4] British Columbia, Canada	Director	9/25/2017	President and CEO of Sterling Green Law Corp.	Nil
Peter Tallman [1,4] British Columbia, Canada	Director	9/25/2017	President and CEO of Klondike Gold Corp.	17,225 0.02%
Matthew Manson [1,2,4] Ontario, Canada	Director	9/25/2017	President and CEO of Marathon Gold Corporation	Nil
Peter T. Hemstead [1] British Columbia, Canada	Director	12/20/2017	CFO of Bluestone Resources Inc.	Nil
Tim Warman Ontario, Canada	Director	9/25/2017	Chief Executive Officer of the Company	269,285 0.27%
Kenneth A. Brunk [3] Colorado, U.S.A.	Director	4/14/2016	Technical Advisor of the Company	3,000,000 3.04%

Member of:

1 Audit Committee
2 Compensation Committee
3 Health, Safety, Environment & Sustainability Committee
4 Corporate Governance and Nomination Committee

EXECUTIVE OFFICERS

Name and Municipality of Residence	Position(s) with the Company	Date of Appointment	Principal Occupation	Number and Percentage of Common Shares Held
Tim Warman Ontario, Canada	Chief Executive Officer and Director	9/25/2017	Chief Executive Officer of the Company	269,285 0.27%
J. Ross MacLean Colorado, U.S.A	Chief Operating Officer	1/8/2018	Chief Operating Officer of the Company	200,060 0.20%
Barry O'Shea Ontario, Canada	Chief Financial Officer	5/7/2018	Chief Financial Officer of the Company	120,000 0.12%
James C. Wilbourn, II Colorado, U.S.A	Vice President, General Counsel and Corporate Secretary	9/25/2017	VP, General Counsel and Corp Secretary of the Company	60,000 0.06%

The principal occupation of each of the Company's directors and executive officers within the past five years is disclosed in the brief biographies set forth below.

Tim Warman, Chief Executive Officer and Director. Mr. Warman is the Chief Executive Officer of the Company and a professional geologist with over 25 years of experience in all phases of mineral exploration, from grassroots exploration to feasibility and development. He has held board or senior leadership roles with some of the most successful exploration and development companies of the past decade, which have together discovered over 30 million ounces of gold. He was president of Dalradian Resources, which is developing the Curraghinalt gold project in Northern Ireland, from 2012 to 2015. At Dalradian, Mr. Warman was responsible for all operational aspects of the company's exploration, permitting and development activities. Previously, Mr. Warman was Vice-President, Corporate Development, of Aurelian Resources Inc., where he supported the exploration team in Ecuador, initiated and managed early-stage development studies, marketed Aurelian to international investors, and played a significant role in successfully negotiating the $1.2 billion acquisition of Aurelian by Kinross Gold Corp. Prior to Aurelian, Mr. Warman held senior positions in a number of mining and exploration companies in North America, Africa and Europe. Mr. Warman is a graduate of the University of Manitoba (MSc) and McMaster University (BSc), and is a member of the Association of Professional Geoscientists of Ontario.

J. Ross MacLean, Chief Operating Officer. Mr. MacLean brings over 30 years of experience in the mining industry, having started his career with Cominco and Newmont and progressed through increasingly senior roles in the industry, including General Manager at Taseko Mines' Gibraltar Mine. Mr. MacLean has successfully managed development, construction, and operations across a variety of commodities and is an experienced mining engineer. Mr. MacLean received his bachelor's degree in mining engineering from the University of Idaho and holds an MBA from the University of Denver.

Barry O'Shea, Chief Financial Officer. Mr. O'Shea is a Chartered Professional Accountant that has over 20 years of finance experience across diverse industries and countries. Prior to joining Fiore Gold, he spent the previous eight years at New Gold initially as Vice President, Finance where he oversaw financial reporting, financial planning, internal audit and tax and more recently as Vice President, Business Development, responsible for corporate development, investor relations and strategic capital allocation. Mr. O'Shea worked in progressively senior finance roles including Lincoln Electric and Gate Gourmet North America, as Chief Financial Officer. Mr. O'Shea brings Fiore Gold a balanced mix of skills in financial stewardship, capital markets, operational planning, and mine construction. Mr. O'Shea has an Honours Business Administration degree from the Ivey Business School and is a Chartered Professional Accountant.

James C. Wilbourn II, Vice President, General Counsel & Corporate Secretary. Mr. Wilbourn has over 13 years of experience representing natural resource companies, manufacturers, and contractors in commercial, corporate and litigation matters. He previously served as the General Counsel & Corporate Secretary of Midway Gold Corp. He has counseled mining companies on legal and regulatory matters required to advance mining projects through permitting, development, construction and into production and advised on capital market transactions, debt financings and asset acquisitions. Mr. Wilbourn was admitted to practice law in the State of Colorado in October of 2005. He received his Juris Doctor from the University of Colorado School of Law in 2005, where he was an Associate Editor of the University of Colorado Law Review and graduated cum laude from Washington & Lee University in 2001 with a Bachelor of Arts in Politics.

Kenneth A. Brunk, Director and Technical Advisor. Mr. Brunk served as Chief Executive Officer of GRP Minerals Corp. from April 2016 through September 2017, prior to the closing of the plan of arrangement with Fiore Exploration Ltd. forming Fiore Gold Ltd. He served as the Company's Chief Operating Officer until January 2018. He continues to be employed by the Company as a Technical Advisor. Over his 50-year plus career, Mr. Brunk has established a proven track record in the areas of mine development, project development, mine operations, technology development, as well as all aspects of mine related management from the corporate level to the mine level. He has successfully led major multinational mining companies as well as junior mining companies, in various mineral commodity sectors, to accomplish their business goals. Mr. Brunk's professional experience includes all levels of management from shift boss to CEO. He has held executive and management positions at Midway Gold, Romarco, Harrison Western, Bateman Engineering, Newmont Mining Corporation, Unimin, and Owens-Illinois. He is also an active member of several professional organizations and has received several awards for his technical and social contributions throughout his career. Mr. Brunk is a graduate of Michigan Technological University with a Bachelor of Science in Metallurgical Engineering, Mineral Processing option.

Mark H. Bailey, Director. Mr. Bailey holds a Master of Science degree in geology from Oregon State University and a Bachelor of Science degree in geology from the University of Washington, is a registered professional geologist with 43 years of experience, most recently in the role of Interim CEO of Core Gold Inc. from March 2019 to present. Previous to that he served as President, CEO and Director of TSX-listed Minefinders Corporation Ltd. from 1995 to its sale in 2012. While with Minefinders, he was responsible for the discovery and development of resources totaling more than three million ounces of gold and 165 million ounces of silver as well as the eventual sale of the company to Pan American Silver Corp. in 2012. Prior to his tenure with Minefinders, Mr. Bailey held senior positions with Equinox Resources Inc. and Exxon Minerals. He is presently a director of Entree Resources Ltd. and Core Gold Inc. and owner of Mark H. Bailey & Associates LLC, a consulting geologist company.

Anne Labelle, Director. Anne Labelle is a geologist and a lawyer, working in mineral exploration and development since the mid-1990s. Ms. Labelle is the President & CEO of Sterling Green Law Corporation, a law firm she founded in 2014. Ms. Labelle was the VP of Legal and Sustainability of Midas Gold Corp. from 2011 to 2018, responsible for managing all aspects of the legal, sustainability and regulatory affairs of Midas Gold Corp., including responsibility for oversight of legal affairs, and management and direction of the environmental, permitting and regulatory aspects of the Stibnite Gold Project. She was called to the bar in 2006 in British Columbia, and practiced securities law at Gowling Lafleur Henderson LLP before returning to the mining industry in 2008. Ms. Labelle is a graduate of Carleton University, with a B.Sc. (Honours) in Geology, obtained her law degree at the University of British Columbia, and is a member of the Law Society of British Columbia.

Peter Tallman, Director. Mr. Tallman, PGeo, is an experienced mining entrepreneur and professional geologist. He has 35 years of experience in the mining industry. Mr. Tallman has worked in Canada, Chile, Mexico and Australia. His career has included the grassroots discovery and delineation of three mineral deposits, two of which have been mined diversely, including one gold, one antimony and one zinc deposit. He is currently President and CEO of Klondike Gold Corp., which is exploring for gold in the Yukon. Mr. Tallman has held either founder, director and/or senior management positions at a number of publicly listed Canadian mining companies continuously over the past 20 years.

Matthew Manson, Director. Mr. Manson has more than 20 years' experience in mining exploration, development, production and project finance. Matt is currently the President and CEO of Marathon Gold Corporation. Previously he served as the President and CEO of Stornoway Diamond Corporation from December 2008 to December 2018. Between 1999 and 2005, Matt was employed by Aber Diamond Corporation (now Dominion Diamond Corporation) as Vice-President, Marketing, and thereafter Vice-President, Technical Services and Control, during which time he participated in the financing and development of the Diavik Diamond Project and oversaw Aber's technical and marketing operations. Matt led the $946 million project financing for the Renard Diamond Mine in 2014, the largest single project financing transaction for a publicly listed diamond miner, with Renard commencing production in 2016. He received the Viola MacMillan award from the Prospectors and Developers Association of Canada in 2015 and was the Northern Miner Mining Person of the Year in 2017. Matt is a graduate of the University of Edinburgh (B.Sc. Geophysics, 1987) and the University of Toronto (Ph.D. Geology, 1996).

Peter T. Hemstead, Director. Mr. Hemstead is a Chartered Professional Accountant with an Honours Economics degree from the University of Western Ontario. Mr. Hemstead is currently the Chief Financial Officer of Bluestone Resources Inc. and has over 20 years of finance experience, including a senior financial executive role at Capstone Mining Corp. where he led the finance team through the successful expansion from a development stage mining company to an intermediate producer. He has a proven track record of providing financial leadership and has extensive experience in financial management, corporate finance, project finance, treasury, commercial banking, marketing/sales, financial risk management, insurance and international tax planning.

Cease Trade Orders or Bankruptcies

Except as set out below, to the knowledge of Fiore Gold, as at the date of this AIF and within the ten years before the date of this AIF, no director, officer or promoter of Fiore Gold is or has been a director, officer or promoter of any company (including Fiore Gold) that, while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted and proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Brunk was a director and / or officer of Midway Gold (US) Inc., Midway Gold Corp., Golden Eagle Holding Inc., MDW-GR Holding Corp., RR Exploration LLC, Midway Services Company, Nevada Talon LLC, MDW Pan C – 9 Holding Corp., MDW Pan LLP, MDW Gold Rock LLP, Midway Gold Realty LLC, MDW Mine ULC, GEH (B.C.) Holding Inc., and GEH (US) Holding Inc. (collectively, the "Debtors") at various points of time from May 2010 to December 2014. As well, Mr. Wilbourn was an officer of the Debtors from May 2013 to June 2016. On June 22, 2015, the Debtors each filed a petition in the United States Bankruptcy Court for the District of Colorado seeking relief under Chapter 11 of the United States Bankruptcy Code, In re Midway Gold US Inc., et al, Case No. 15-16835 MER (jointly administered) (the "US Proceedings"). Midway Gold (US) Inc., in its capacity as Foreign Representative sought ancillary relief in Canada on behalf of all Debtors, pursuant to the Companies' Creditors Arrangement Act R.S.C 1985, c C-36 ("CCAA") (NO. S-155201 Vancouver Registry), as amended in the Supreme Court of British Columbia. On June 25, 2015, the Supreme Court of British Columbia issued an order pursuant to Part IV of the CCAA (the "Canadian Proceedings") that, among other things recognized the US Proceedings as foreign main proceeding and the Canadian Proceedings as the non-main proceedings.

Mr. Manson served as the Chief Executive Officer of Stornoway Diamond Corporation from December 2008 through December 2018 and as a Director until May 2019. On September 9, 2019, Stornoway Diamond Corporation and its subsidiaries Stornoway Diamonds (Canada) Inc., Ashton Mining of Canada Inc., and FCDC Sales and Marketing Inc. (collectively, the "SWY Parties") applied to the Superior Court of Quebec for protection under the Companies' Creditors Arrangement Act ("CCAA") in order to restructure its business and financial affairs. On October 7, 2019, the SWY Parties obtained an approval and vesting order from the Superior Court of Quebec issued in connection with the proceeding under the CCAA. The common shares of Stornoway Diamond Corporation were delisted from the Toronto Stock Exchange on October 18, 2019.

Penalties or Sanctions

To the knowledge of Fiore Gold, no director, officer or promoter of Fiore Gold has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about the Arrangement.

Personal Bankruptcies

To the knowledge of the Company, no director, officer or promoter of the Company, or a personal holding company of any of them, has, within the ten years prior to the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

To the best of the Company's knowledge there are no known existing or potential material conflicts of interest among the Company and the Company's directors, officers or other members of management, as a result of their outside business interests except that certain of the Company's directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to Fiore Gold and their duties as a director or officer of such companies. In the event of such a conflict of interest, the Company will follow the requirements and procedures of applicable corporate and securities legislation and applicable exchange policies, including the relevant provisions of the Business Corporation Act (British Columbia) and as set forth in the Company's Code of Business Conduct and Ethics.

PROMOTERS

There is no person or company that has been, within the three most recently completed financial years or during the current financial year, a "promoter" of the Company or a subsidiary of the Company, as such term is defined in the Securities Act (Ontario).

A "Promoter" is defined in the Securities Act (British Columbia), as "a person who (a) acting alone or in concert with one or more other persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, or (b) in connection with the founding, organization or substantial reorganization of the business of the issuer, directly or indirectly receives, in consideration of services or property or both, 10% or more of a class of the issuer's own securities or 10% or more of the proceeds from the sale of a class of the issuer's own securities of a particular issue, but does not include a person who (c) receives securities or proceeds referred to in paragraph (b) solely (i) as underwriting commissions, or (ii) in consideration for property, and (d) does not otherwise take part in founding, organizing or substantially reorganizing the business.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Four individuals and an organization identified as Wild Horse Education (collectively, "Appellants") representing themselves pro se submitted an appeal with the United States Department of the Interior's Office of Hearings and Appeals, Interior Board of Land Appeals ("IBLA") and petition to stay the effect of the September 21, 2018 ROD issued by the BLM approving the Gold Rock Mine project.

On July 17, 2019, the IBLA issued an order dismissing the appeal of two of the Appellants, who submitted the purported appeal and, on August 6, 2019, the IBLA issued an order dismissing the remaining Appellant's appeal and denying their petition for stay.

AUDIT COMMITTEE INFORMATION

The Audit Committee's Duties and Charter

The Board has adopted a Charter for the Audit Committee which sets out the Audit Committee's mandate, organization, powers, and responsibilities. The Audit Committee's Charter is available at the Company's website at www.fioregold.com and was included as Schedule "A" to the Company's Information Circular dated October 4, 2018 in respect of its November 8, 2018 annual general meeting of shareholders which is available on SEDAR at www.sedar.com and is incorporated by reference herein.

Audit Committee

The Audit Committee is comprised of three of the Company's directors: Peter Hemstead (Chair of the Committee), Matthew Manson and Peter Tallman. For the purposes of NI 52-110 all of the members of the Audit Committee are considered to be financially literate and all are considered to be independent. Each member's relevant education and experience is described above.

The Company's Audit Committee is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Company's external auditors. The Audit Committee is also responsible for reviewing the Company's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements prior to their approval by the Board.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Company, as a TSX Venture issuer, is not required to comply with Part 5 (Reporting Obligations) of NI 52-110 by virtue of the exemption contained in section 6.1 thereof. The Company has not relied on the exemptions in sections 2.4, 6.1.1(4)(5) or (6) of NI 52-110 since the commencement of the financial year that ended September 30, 2019.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

For the purposes of the following discussion, "Informed Person" means (a) a Director or Executive Officer of the Company; (b) a person or company that beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company; and (c) an associate or affiliate of any of the persons or companies referred to in (a) or (b).

No Informed Person has had a material interest, direct or indirect, in any transactions in which the Company has participated since its inception or in the current financial year, and do not have any material interest in any proposed transaction, which has materially affected or is reasonably expected to materially affect the Company, except as set out elsewhere in this AIF and immediately below.

Certain directors and/or officers of the Company have subscribed for common shares of the Company pursuant to the public and private placement financings of the Company. In addition, certain directors and/or officers of the Company have been granted stock options under the Company's Stock Option Plan.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Company's shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the material contracts entered into by the Company that are still in effect:

1. Arrangement Agreement and Plan of Arrangement with Fiore Exploration Ltd. dated as of July 24, 2017.

See "Corporate History and Development" for further details on the material contracts.

Copies of material contracts or summaries thereof in Material Change Reports and Other Securityholders Documents are available on SEDAR at www.sedar.com under the Company's profile.

INTERESTS OF EXPERTS

The scientific and technical information relating to operational activity of Fiore Gold's geographically located U.S. properties contained in this AIF was approved by J Ross MacLean (MMSA), Fiore Gold's Chief Operating Officer and a "Qualified Person" under National Instrument 43-101 and information relating to exploration activity of Fiore Gold's geographically located U.S. properties contained in this AIF was approved by Paul Noland (C.P.G.), Fiore Gold's Vice President of Exploration 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 material projects. The technical reports referenced herein are as follows: (1) an updated resource and reserve estimate for the Pan Mine, as disclosed in Fiore Gold's news release dated December 8, 2020 and titled "Fiore Gold Reports Two Year Mine Life Extension at its Pan Mine, Nevada" with an effective date of June 30, 2020, which disclosure was approved by Michael B. Dufresne, M.Sc., P.Geol., P.Geo., a Principal in APEX Geoscience Ltd., and Justin Smith, P.E. Mining BSc., SME-RM, a Senior Consultant with SRK Consulting (U.S.) Inc.and (2) the report titled "Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA", with an effective date of March 31, 2020, which was prepared by Michael B. Dufresne, M.Sc., P.Geo., P.Geo., Gregory B. Sparks, B.Sc., P.Eng., Sam J. Shoemaker, Jr. .S., SME Registered Member, Warren E. Black, M.Sc., P.Geo. and Steven Nicholls, BA.Sc., MAIG.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com under the Company's profile.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, is contained in the Company's information circular for its most recent annual general meeting of security holders that involved the election of directors.

Additional financial information is provided in the Company's consolidated financial statements and management's discussion and analysis for its most recently completed financial year, being the year ended September 30, 2020.