# FIQRE GOLD

A UNIQUELY AMERICAN GOLD COMPANY

September 2020



## **DISCLAIMER**



#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking statements" and "forward looking information" (as defined under applicable securities laws), based on management's best estimates, assumptions and current expectations. Such statements include but are not limited to, statements with respect to the plans for future exploration, development and expansion of mineral properties, all financial and production guidance, goal to become a 150,000 ounce/year gold producer, consolidation plans targeting complimentary operations, expectations regarding COVID-19 pandemic response, including the effectiveness of our response and impact on our operations, future production, costs and cash generation at the Pan Mine, benefits of the primary crushing circuit at the Pan Mine, potential to grow mineral resources and extend the mine life at the Pan Mine, drilling programs, the all descriptions of future operations and estimates in the Gold Rock PEA, mineral resource estimates and other plans regarding our Golden Eagle project, and prospects for the Company, upcoming catalysts and other statements, estimates or expectations. Often, but not always, these forward-looking statements can be identified by the use of forward-looking terminology such as "expected", "budgeted", "targets", "forecasts", "intends", "anticipates", "scheduled", "estimates", "aims", "will", "believes", "projects" and similar expressions (including negative variations) which by their nature refer to future events. By their very nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Fiore Gold's control. These statements should not be read as guarantees of future performance or results. Forward looking statements are based on the opinions and estimates of management at the date the statements are made, as well as a number of assumptions made by, and information currently available to, the Company concerning, among other things, anticipated geological formations, potential mineralization, future plans for exploration and/or development, potential future production, ability to obtain permits for future operations, drilling exposure, and exploration budgets and timing of expenditures, all of which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Fiore Gold to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to vary materially from results anticipated by such forward looking statements include, but not limited to, risks related to the Pan Mine performance, risks related to the COVID-19 pandemic, including government restrictions impacting our operations, risks the pandemic poses to our work-force, impacts the virus may have on ability to obtain services and materials from our suppliers and contractors; risks related to the company's limited operating history; risks related to international operations; risks related to general economic conditions, actual results of current or future exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; uncertainties involved in the interpretation of drilling results, test results and the estimation of gold resources and reserves; failure of plant, equipment or processes to operate as anticipated; the possibility that capital and operating costs may be higher than currently estimated; the possibility of cost overruns or unanticipated expenses in the work programs; availability of financing; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of exploration, development or construction activities; the possibility that required permits may not be obtained, renewed or permits are subject to legal challenges; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Fiore Gold operates, and other factors identified in Fiore Gold's filing with Canadian securities authorities under its profile at www.sedar.com. Although Fiore Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements and forward-looking information are made as of the date hereof and are gualified in their entirety by this cautionary statement. Fiore disclaims any obligation to revise or update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results, events or developments, except as require by law. Accordingly, readers should not place undue reliance on forward-looking statements and information.

#### **QUALIFIED PERSON**

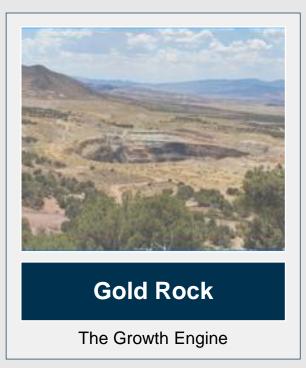
The scientific and technical information relating to Fiore Gold's properties contained in this presentation was reviewed by J. Ross MacLean (MMSA) Fiore Gold's Chief Operating Officer and a "Qualified Person" under National Instrument 43-101. Scientific and technical information referred herein has been extracted from and is hereby qualified by reference to the technical reports for our projects and mineral resource statements prepared by third-parties. The technical disclosure and mineral resource statements referenced herein are taken from: (1) the report titled "NI 43-101 Updated Technical Report, Pan Gold Project, White Pine County, Nevada", with an effective date of June 30, 2017, which was prepared by J. B. Pennington, M.Sc., C.P.G., Kent Hartley, P.E., Justin Smith, P.E., RM-SME., Deepak Malhotra, RM-SME, Valerie Sawyer, RM-SME, and Brooke J. Miller, M.Sc., C.P.G. as updated within the Pan Mine Reserve Statement, with an effective date of September 30, 2018, which was prepared by Kent Hartley, P.E., and Justin Smith, P.E., RM-SME; (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, by Michael B. Duffresne, M.Sc., P.Geo., Gregory B, Sparks, B.Sc., P.Eng., Sam J. Shoemaker, Jr., B.S., SME Registered Member, Warren E. Black, M.Sc., P.Geo., and Steven J. Nicholls, BA.Sc., MAIG., (3) the May 19, 2020 news release titled "Fiore Gold Reports 2.0 Million Ounce Measured And Indicated Resource At Its Golden Eagle Project, Washington State, USA" which reported a mineral resource estimate with an effective data of March 31, 2020 prepared by Terre A. Lane, MMSA 01407QP, SME Registered Member 4053005, Principal Mining Engineer with Global Resource Engineering Ltd. Each of the persons named as having prepared the technical reports listed above is a "Qualified Person" under National Instrument 43-101 ("NI 43-101").

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

## FIORE GOLD

## A PATH TO 150,000 GOLD OUNCES PER YEAR...







...with further upside at Golden Eagle, our 2.0 million-ounce M&I resource in Washington State

## FIORE GOLD



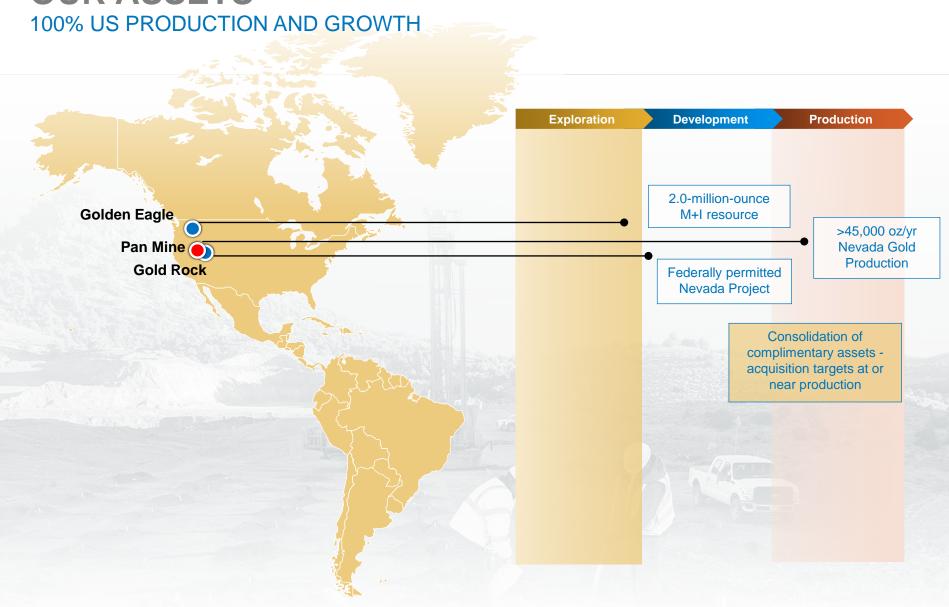
### **COVID-19 PANDEMIC RESPONSE**



- √ Toronto & Denver offices closed, employees remote working
- ✓ Nevada has declared mines essential services
- ✓ Strict precautions and monitoring in place at Pan Mine
- ✓ Fiore well positioned for the current environment
- ✓ If mining is suspended at Pan, a small team will remain onsite to manage solution flows
- ✓ Residual leaching of ore would continue to produce gold for 18-24 months if mining suspended
- ✓ Contract mining means site costs can be reduced rapidly
- ✓ Gold refiners have indicated willingness to pay for delivered gold
- ✓ Fiore would be in strong position to restart following suspension.

## **OUR ASSETS**

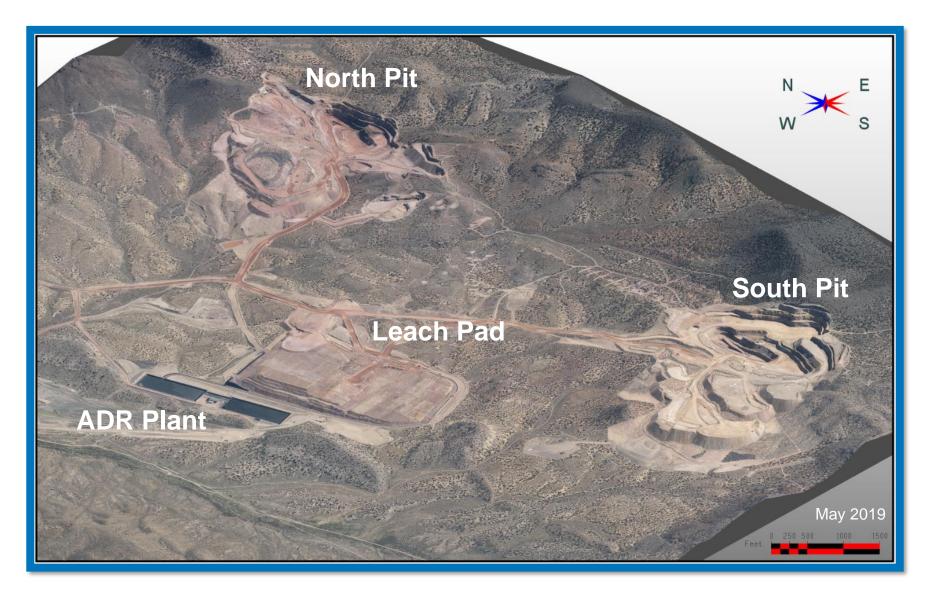






## FI RE GOLD

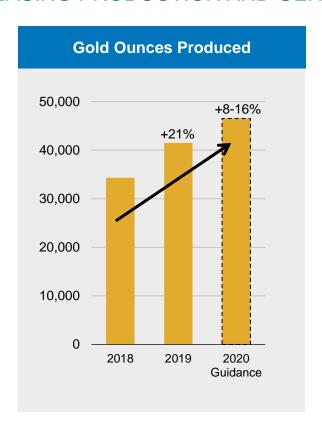
## PAN MINE AERIAL VIEW



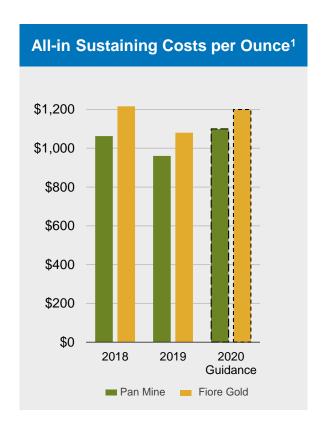
## **PAN MINE**



#### INCREASING PRODUCTION AND GENERATING CASH



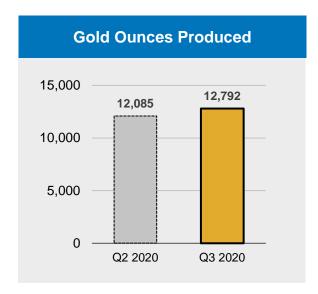
- Steady growth through 2018 and 2019 as mine and leach pad production ramped up
- Further production growth in 2020 as the primary crusher delivers increased recovery and ounces

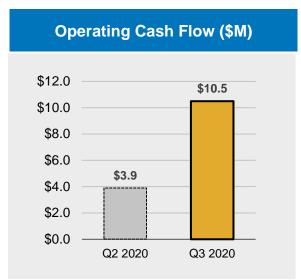


- AISC reduction in 2019 as Pan operation reached run-rate production on run of mine basis.
- Higher 2020 AISC due to increased stripping, exploration and crusher working capital rampup. AISC decreasing in H2 2020.

## PAN MINE BACK TO BACK RECORD QUARTERS









- Record production, average realized gold price and lowering cash costs generated the highest operating cash flow and earnings figures in Fiore's history.
- ✓ Per share metrics highlight relative undervaluation to peer group:

Adjusted EPS: \$0.06 Cash Flow per Share: \$0.11



## PAN MINE FUTURE UPSIDE

## Increasing gold production

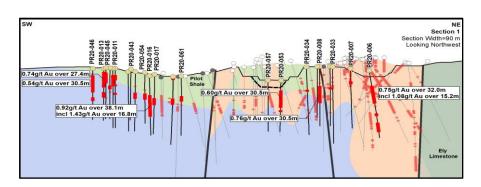
Potential to increase throughput to 17ktpd

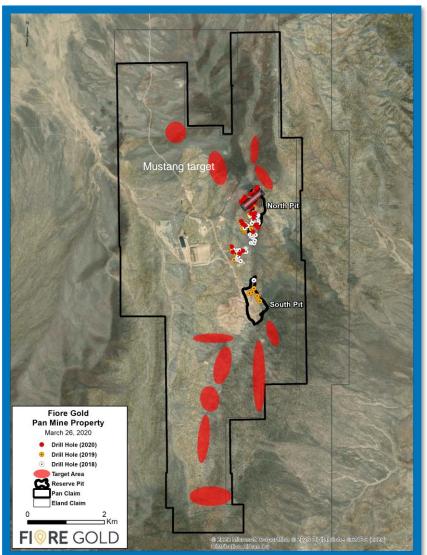
## Mine life extension – near mine targets

- 2018 drilling program extended mining into 2023, >50% growth in Inferred resources\*
- 8.4 million tons of Inferred resources adjacent to existing pits, targeting for conversion to reserves
- Drilling program complete (71,505 feet) aimed at continued resource and reserve expansion and extension of mine life
- New resource update and LOM Plan in H2/2020

## Regional exploration potential

 10+ remaining drill-ready exploration targets on the Pan property, defined by lithology, alteration, & structure as well as gold and trace element geochemistry







## **GOLD ROCK**

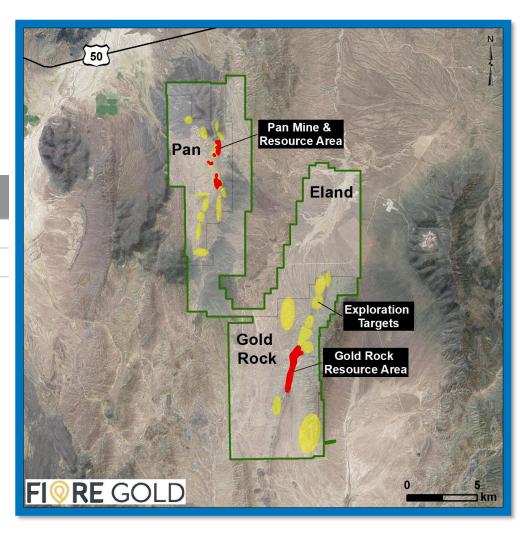
## FEDERALLY PERMITTED ORGANIC GROWTH PROJECT

- Federally-permitted satellite operation to the Pan Mine
- 30% higher grade than the Pan Mine
  - 83% of resource in Indicated category

2020 Gold Rock Resource Estimate\*

Resource Category	Tonnes (000s)	Grade (g/t)	Contained Metal (Au 0z)
Indicated	19.0	0.66	403,000

- Excellent resource growth potential
- Regional exploration potential
  - Infill drilling in areas between planned open pits
  - Step out drilling along the 16 km trend of favourable alteration, structure and gold anomalies



### FI RE GOLD

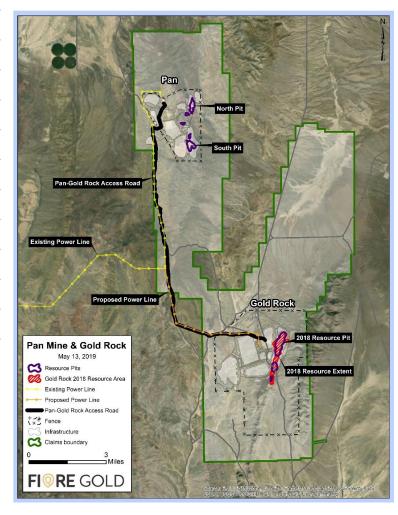
## GOLD ROCK 2020 PEA HIGHLIGHTS

	Throughput (Vat Leach & ROM HL)	6,000 tpd / 4,000 tpd	
Production	Recovered Au Ounces	362,751	
	Average Annual Au Production	55,800 oz	
	Mine Life	6.5 years	
Costs	Preproduction Capex	US\$64.6 million	
	LOM Average AISC	US\$1008/oz	
		\$1,400/oz	\$1,700/oz
Valuation	Pre-tax NPV5%	US\$49.7 million	US\$135.3 million
	Pre-tax IRR	22.8%	47.5%
	Post-tax NPV5%	US\$32.8 million	US\$99.4 million
	Post-tax IRR	17.8%	39.1%

- Gold Rock will be built and operated by the same team responsible for the turnaround of the adjacent Pan Mine
- PEA envisions shared use of existing Pan infrastructure
  - Access road, grid power, assay lab, interchangeable mining fleet

#### Upside from:

- Exploration infill and exploration drilling along a 16+ km long prospective trend
- Metallurgy pending large diameter core drilling and metallurgical testing
- Geotechnical steepening pit slopes significantly reduces waste stripping
- Mine Optimization focused on increased efficiency for waste mining
- **Processing** sharing carbon striping, regeneration and refining facilities





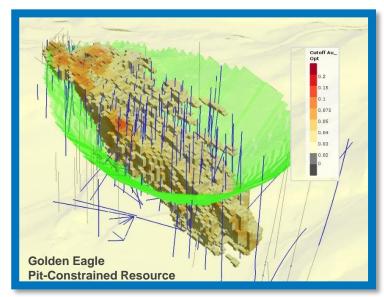
## FIORE GOLD

## **GOLDEN EAGLE PROJECT**

#### 2.0 MILLION OUNCE M+I RESOURCE

Category	Tonnes	Gold Grade (g/t)	Contained Gold
Measured	30.7 Mt	1.49	1.5 Moz
Indicated	14.7 Mt	1.16	0.5 Moz
M+I	45.4 Mt	1.38	2.0 Moz
Inferred	5.4 Mt	0.90	0.2 Moz

- Top 10 US gold resource outside the major & intermediate producers
- Historically mining-friendly Republic district with over
   4 Moz of historical production, including Kinross'
   Buckhorn and Kettle River Mines
- Hecla Mining advancing economic studies on the immediately-adjacent property
- Kinross Kettle River mill on care & maintenance, approx. 10 km away by road
- Potential for combining assets into Spinco
- Minimal holding costs provide low-cost optionality

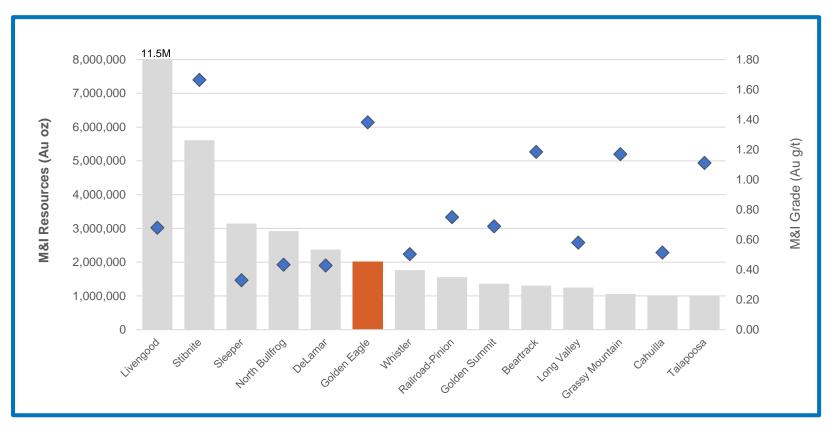




## **US GOLD DEVELOPMENT PROJECTS**



GOLDEN EAGLE REPRESENTS THE 6th LARGEST PRIMARY GOLD EXPLORATION & DEVELOPMENT PROJECTS IN THE UNITED STATES(1)



Golden Eagle represents the second highest grade amongst projects >1Moz

## FIORE GOLD CAPITAL STRUCTURE



## WORKING CAPITAL STRENGTH

98,240,878

**SHARES OUTSTANDING** 

29,323,940

**OPTIONS, RSUs &** WARRANTS

127,564,818

**SHARES - FULLY DILUTED** 

C\$139.7 M US\$105.1 M

**MARKET CAPITALIZATION 1** 

C\$46.7 US\$34.1

**NET WORKING CAPITAL 2** 

C\$23.6 **US\$17.3** 

CASH<sup>2</sup>

### ANALYST COVERAGE



Stephen Soock



Stuart McDougall



Geordie Mark



**David Stewart** 



Jacob Willoughby

- As of August 24, 2020
- US\$ figures from June 30, 2020, C\$ per exchange rate at June 30. 2020

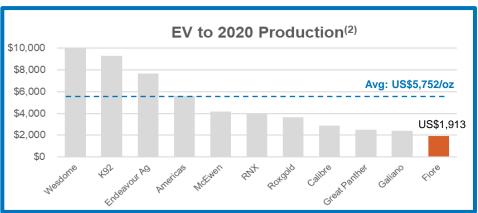
Note: The information on this slide relating to pro-forma capital structure may constitute "financial outlook" within the meaning of applicable securities laws in Canada. See cautionary note on slide 2.

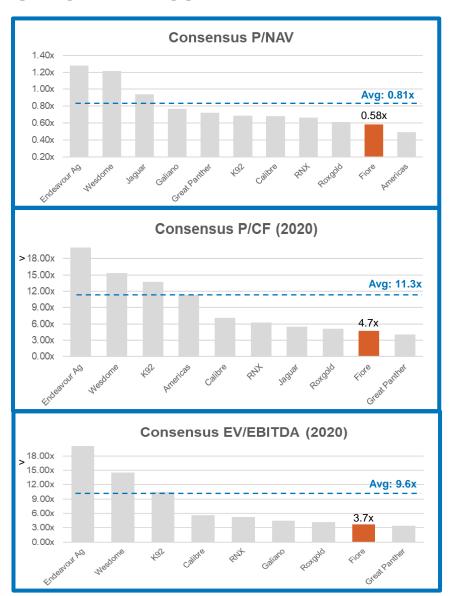
## **VALUE PROPOSITION**



## FIORE UNDERVALUED ACROSS MULTIPLE VALUATION METRICS

JUNIOR PRODUCER PEERS(1)				
Peer	Mkt Cap (US\$M)	Operating Jurisdiction	Production Asset	Pipeline Asset
Wesdome	\$1,486	Canada	Eagle River	Kiena
K92	\$1,096	PNG	Kainantu	-
McEwen	\$487	Americas	Multiple	Fenix
Roxgold	\$446	Africa	Yaramoko	Seguela
Calibre	\$447	Latin America	Limon, Libertad	Pavon
Galiano	\$349	Africa	Asanko	-
Endeavour Ag	\$557	Mexico	Multiple	Terronera
Americas	\$293	N. America	Multiple	Galena
Karora	\$378	Australia	HGO	-
Jaguar	\$454	Latin America	Turmalina, Pilar	-
Great Panther	\$345	Latin America	Multiple	-
FIORE	\$105	NEVADA	PAN	GOLD ROCK





<sup>1.</sup> Peer group of select sub 150kozpa Au Eq producers.

<sup>2. 2020</sup> production guidance based on each company's mid-point estimate for 2020 (pre-COVID), using 110 Ag:Au ratio Source: Company Reports, S&P Capital IQ. Figures calculated as of August 24, 2020.

## FI RE GOLD

## **KEY CATALYSTS**

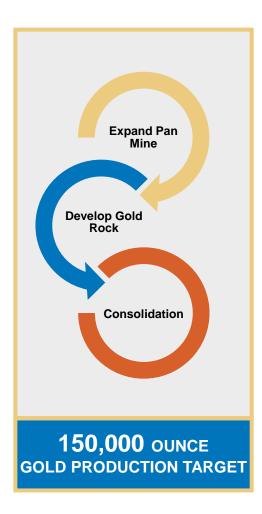
## CATALYSTS OF VALUE THROUGH 2020 AND BEYOND

## **COMPLETED CATALYSTS**

- ✓ Pan Mine successfully ramped up and generating cash flow
- Gold Rock federal permit in hand for mining and processing
- Crusher installed & operating at Pan
- ✓ Gold Rock PEA and resource update
- ✓ Golden Eagle 2.0 Moz resource update
- ✓ Pan resource expansion drilling ongoing through H1/2020

#### **UPCOMING CATALYSTS**

- Gold Rock FS work commencing 2020
- Pan reserve and LOM update H2/2020
- Pan & Gold Rock regional exploration H2/2020
- Consolidation of smaller producers through M&A





## FIORE GOLD TEAM



## **Board of Directors**

## **Mark Bailey**

Past CEO & Director Minefinders

#### Anne Labelle

Former VP, Legal & Sustainability Midas Gold

#### **Peter Tallman**

President & CEO Klondike Gold

#### **Matt Manson**

President & CEO Marathon Gold

#### **Tim Warman**

**CEO & Director** 

#### Ken Brunk

Past Newmont Executive

#### **Peter Hemstead**

**CFO Bluestone Resources** 

## **Executive Management**

### **Tim Warman**

**CEO & Director** 

#### Ross MacLean

**Chief Operating Officer** 

## **Barry O'Shea**

Chief Financial Officer

#### Jim Wilbourn

VP, General Counsel

## **PAN MINE**

#### SUBSTANTIALLY DERISKED AND OPERATING SMOOTHLY



## **RISK**





Grade Reconciliation

- 45,000 ft of new drilling
- Updated resource model
- On-site assay lab
- Geologist assigned to pit

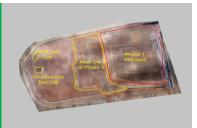
✓ Grade delivered to pad meeting mine plan modeled grade



Heap Leach Permeability

- Rehabilitated Phase I pad
- Ore blending strategy
- Cell by cell flow control

✓ Phase I and II leach pads operating as designed



Heap Leach Stability

- Revised ore stacking procedures
- On-going 3<sup>rd</sup> party stability testing
- ✓ No issues with leach pad stability or permeability



## **RESERVE AND RESOURCE**



Mineral Reserves*	Tonnes (Mt)	<b>Grade</b> (g/t)	Contained Metal (Au oz)
Pan - Proven	4.7	0.65	97,500
Pan - Probable	12.1	0.46	178,100
Total Proven + Probable	16.7	0.51	275,600

Mineral Resources* (including reserves)	Tonnes (Mt)	<b>Grade</b> (g/t)	Contained Metal (Au oz)
Pan Measured	6.0	0.60	117,000
Golden Eagle Measured	30.7	1.49	1,469,300
Total Measured	36.7	1.34	1,586,300
Pan Indicated	21.6	0.45	315,000
Gold Rock Indicated	19.0	0.66	403,000
Golden Eagle Indicated	14.7	1.16	548,800
Total Indicated	55.3	0.71	1,266,800
Total Measured & Indicated	92.0	0.96	2,853,100
Pan Inferred	7.6	0.45	110,000
Gold Rock Inferred	3.0	0.87	84,300
Golden Eagle Inferred	5.4	0.90	154,700
Total Inferred	16.0	0.68	349,000

## Notes RESOURCES AND RESERVES





- 1. Pan Mine Resources. Source: Fiore Gold press release of December 3, 2018, effective September 30, 2018. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resource will be converted into a Mineral Reserve. Pit-constrained resource based on US\$1350/oz gold, cutoff grade of 0.17g/t gold for North & Central zones, 0.14 g/t gold for South zone, North and Central area recoveries of 62% for Au and a Southern area recovery of 85% for Au, a mining cost of US\$2.02/t, an ore processing and G&A cost of US\$3.34/t, and a pit slope of 50 degrees in the North and 45 degrees in the South and Central Areas; Numbers in the table have been converted to metric units and may not sum due to rounding
- 2. Pan Mine Reserves. Source: Fiore Gold press release of April 9, 2019, effective September 30, 2018. Reserves stated in the table above are contained within an engineered pit design following the US\$1,250/oz Au sales price Lerchs-Grossman pit. Reserves for South Pan and South Satellite Pits are based upon a minimum 0.14 g/t Au Internal CoG, using a US\$1,250/oz-Au sales price and a Au Recovery of 85%, an Au Sales cost of US\$3.48/oz, Ore and Waste Mining Cost = US\$2.12/t, Processing and G&A Cost = US\$3.80/t and a 4% Net Smelter Royalty (NSR). Reserves for North Pan, Red Hill and Central Pan are based upon a minimum 0.21 g/t Au Internal CoG, using a US\$1,200/oz-Au sales price and a Au Recovery of 62%, an Au Sales cost of US\$3.48/oz, Ore and Waste Mining Cost = US\$2.12/t, Processing and G&A Cost = US\$3.80/t and a 4% NSR. Mineral Reserves stated above are contained within and are not additional to the Mineral Resource. Numbers in the table have been converted to metric units and may not sum due to rounding.
- 3. Gold Rock Resource. Source: Report entitled "Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA". Mineral Resource Statement prepared by APEX Geoscience Ltd. in accordance with NI 43-101 with an effective date of March 31, 2020. Mineral Resources are not Mineral Reserves and 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 CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). All figures have been rounded to reflect the relative accuracy of the estimates. The mineral resources are reported at a cut-off grade of 0.09 g/t gold, based on a gold price of US\$1,500 per ounce.
- 4. Golden Eagle. Press release of May 19, 2020 entitled "Fiore Gold Reports 2.0 Million Ounce Measured And Indicated Resource At Its Golden Eagle Project, Washington State, USA". Mineral Resource Statement prepared by Global Resource Engineering Ltd.. in accordance with NI 43-101 with an effective date of March 31, 2020. Mineral Resources arenot Mineral Reserves and 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 CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). All figures have been rounded to reflect the relative accuracy of the estimates. The mineral resources are reported at a cut-off grade of 0.09 g/t gold, 48sed on a gold price of US\$1,500 per ounce.