



Management's Discussion and Analysis of

FIORE GOLD LTD.

For the Fiscal Years Ending September 30, 2019 and 2018

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management Discussion and Analysis (MD&A) of Fiore Gold Ltd. (the "Company", "we", "our", "us" or "Fiore Gold") should be read in conjunction with the accompanying financial statements and related notes for the years ended September 30, 2019 and 2018. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in U.S. dollars, unless otherwise noted.

This discussion contains forward-looking statements reflecting our current expectations, whose actual outcomes involve risks and uncertainties. Actual results and the timing of events may differ materially from those stated in or implied by these forward-looking statements due to a number of factors, including those discussed in the sections entitled "Risk Factors," and "Cautionary Statement Regarding Forward-Looking Statements".

The report is dated as of January 15, 2020. All references to the Company include its subsidiaries unless the context requires otherwise.

OVERVIEW

Fiore Gold is a growing gold producer, developer and explorer focused on precious metal projects in the United States and Chile. 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 advanced stage exploration gold project and the Golden Eagle project in Washington State is an exploratory stage project with significant identified gold mineralization. Río Loa is an early stage exploration project located in northern Chile. The mining and exploration properties located in Nevada and Washington were acquired on May 17, 2016 and the Chilean properties were acquired through the Arrangement Agreement with Fiore Exploration Ltd. on September 25, 2017.

2019 revenue and gold production represent records for Fiore Gold. Revenue of \$53.74 million was 21% higher than 2018. Gold production of 41,491 ounces was also 21% higher than 2018. While total cash costs per ounce increased 10% from \$820 per ounce during 2018 to \$899 per ounce during 2019, Pan Mine all-in sustaining costs ("AISC")¹ per ounce of \$961 and Fiore Consolidated AISC per ounce of \$1,080 were approximate 10% improvements when compared to 2018.

Gold production of 41,491 ounces fell comfortably within our full year production guidance of 40,000 to 43,000 ounces. Pan mined 13,923 ore tons per day, also in line with our 14,000 ore tons per day guided target. Total tons mined of 38,484 tons per day reflects a strip ratio of 1.8 which, as expected, was higher than the 1.6 life of mine average strip ratio. Importantly, the total tons mined per day trended upward through 2019 with Q4 of 43,005 total tons mined per day. This is a positive reflection of improved productivity from a mining perspective.

Q4 gold production was impacted by lower gold grades in the second half of the year in line with the mine plan. Additionally, Q4 ore mining rates and placement of crushed ore on the leach pad were lower than planned as we worked to achieve consistent crusher availability and throughput. Tons crushed per day consistently increased through the quarter. With 2019 production finishing 21% over 2018, we will look to build on the positive momentum heading into 2020 when we expect to see increased gold recoveries and production with a full year of placing predominantly crushed ore on the leach pad.

The next phase of development drilling aimed at increasing the resource and reserve base and extending the mine life at Pan commenced in September 2019. To date, the program consists of approximately 6,500 meters (21,300 feet) of reverse circulation ("RC") drilling. The program is intended to test the potential to expand the existing oxide reserves both at depth and laterally beyond the current reserve boundaries. Results of this phase of drilling will be used to evaluate further drill targets focused on maximizing the addition of new resources and reserves at the lowest possible cost. An updated resource estimate will be prepared by our independent geological consultants and an updated life of mine plan will be prepared in 2020. Highlights of the program are detailed within the Property section below.

At Gold Rock, we have completed the internally funded resource expansion drilling program with approximately 8,500 meters (28,000 feet) of RC drilling and 1,900 meters (6,200 feet) of core drilling now complete. Drilling encountered thick intervals of oxide gold mineralization both within and outside of the current resource pit shells which shows that mineralization continues through a lightly drilled gap in the current resource. The Preliminary Economic Assessment ("PEA") for Gold Rock is proceeding well and we expect to release a summary of the results by mid-fiscal Q2, with the full Technical Report to follow shortly thereafter.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

The drilling program, resource update and ongoing metallurgical testing is part of a detailed development plan for Gold Rock that lays out the activities and schedule required to advance the project towards production. The plan aims to arrive at a construction decision by mid-2021, assuming successful completion of these activities and a positive feasibility study. Based on our experience operating the nearby Pan Mine, we intend to proceed directly from the PEA to a Feasibility Study in order to shorten the development timeframe.

Cash liquidity improved by \$1.11 million during the year as we generated consolidated cash flow from operations of \$4.47 million. The increase in our cash balance is particularly noteworthy considering the ongoing investment during the year. We have invested in increased stripping, with the strip ratio at 1.8:1.0, compared to 1.2:1.0 during 2018. Additionally, we have internally funded the approximately 10,400-meter Gold Rock drilling program and a portion of the investment and working capital required for the crusher.

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.

Corporate History

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 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.

We strive to achieve excellent mine safety and health performance. We seek to implement this goal by training employees in safe work practices; establishing, following and improving safety standards; investigating accidents, incidents and losses to avoid recurrence; involving employees in the establishment of safety standards; and participating in the National Mining Association's CORESafety program. Our operations team has received the Nevada Mining Association's First Place Small Mine Operator Safety award for 2015, 2016, 2017 and 2018. We attempt to implement reasonable best practices with respect to mine safety and emergency preparedness. We address issues identified in its investigations and inspections and continuously evaluate our safety practices.

The nature of the gold mining industry, our operations, and the overall gold market require that we recognize and manage several inherent challenges and risks, some of which are beyond our control. Investors are encouraged to refer to the "Risks and Uncertainties" for a detailed discussion of these risks.

¹ This is a non-IFRS financial measure. Please refer to "Non-IFRS Financial Measures" at the end of this MD&A.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

2019 ANNUAL CONSOLIDATED OPERATIONAL AND FINANCIAL HIGHLIGHTS**Financial Highlights**

- Recorded annual revenues of \$53.74 million with mine operating income of \$11.97 million
- Generated Pan operating cash flow¹ of \$10.03 million and consolidated operating cash flow of \$4.47 million
- Maintaining a strong balance sheet with cash of \$7.28 million and net working capital of \$23.05 million as of September 30, 2019
- Pan stand-alone operating income of \$11.94 million and consolidated operating income of \$4.57 million
- Net income of \$2.42 million and Adjusted net earnings¹ of \$3.36 million

Operating Highlights

- Full-year gold production of 41,491 ounces, a 21% increase over the preceding year and within full-year guidance of 40,000 to 43,000 ounces
- Gold sales of 40,994 ounces for the year, compared to 34,688 during 2018
- Full-year mined ore production of 13,923 tpd at a stripping ratio of 1.8:1.0
- 91,672 man-hours worked in fiscal year 2019, achieving our goal of zero reportable incidents, zero reportable accidents, and zero lost-time injuries. As of September 30, 2019, the operation was at 1,230 consecutive days of attaining this Triple-Zero achievement
- The operating team at our Pan Mine has received the Small Mine Safety Award from the Nevada Mining Association for the fourth consecutive year, 2015, 2016, 2017 and 2018
- Pan Mine AISC¹ per ounce sold of \$961 and cash costs per ounce sold¹ of \$899,
- Fiore consolidated AISC¹ of \$1,080

Q4 2019 OPERATIONAL AND FINANCIAL HIGHLIGHTS**Financial Highlights**

- Recorded quarterly revenues of \$12.55 million with mine operating income of \$2.17 million
- Generated Pan operating cash flow¹ of \$0.63 million and consolidated operating cash flow use of \$1.76 million, including expenditure on Gold Rock exploration
- Pan stand-alone operating income¹ of \$2.16 million and consolidated operating loss of \$0.58 million
- Net income of \$0.13 million and Adjusted net earnings¹ of \$0.34 million

Operating Highlights

- Quarterly gold production of 9,282 ounces and gold sales of 9,009 ounces
- Mined ore production in fiscal Q4 below plan at approximately 13,156 tpd, with the stripping ratio at 2.3:1.0
- 29,468 man-hours worked, achieving our goal of zero reportable incidents, zero reportable accidents, and zero lost-time injuries.
- Q4 2019 Pan Mine AISC¹ per ounce sold of \$1,093 and cash costs per ounce sold¹ of \$1,017
- Q4 2019 Fiore consolidated AISC¹ of \$1,231

¹ This is a non-IFRS financial measure. Please refer to "Non-IFRS Financial Measures" at the end of this MD&A for a description of these non-IFRS financial measures and a reconciliation to operating costs from the Company's financial statements.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Organic Growth Highlights

- Transitioning from run of mine to crushed ore placement with commissioning of Pan Mine primary crushing circuit
- A 6,500 m program of resource expansion drilling subsequently completed at the Pan Mine in support of a resource and reserve update and an updated life of mine plan in 2020
- Over 10,000 m of drilling completed and metallurgical work underway at the federally permitted Gold Rock project in support of a Preliminary Economic Assessment ("PEA") during the first quarter of calendar 2020.

2019 Guidance Review

The following table outlines that FY2019 guidance as compared to actual results for FY2019:

| | | 2019 Guidance | 2019 Actual |
|--|------------|--------------------------|------------------------|
| Ore Mined | tpd | ~14,000 | 13,923 |
| Ore Grade Mined | (oz/t) | 0.014 - 0.016 | 0.015 |
| Strip Ratio | waste/ore | >1.6:1.0 | 1.8 |
| Gold Ounces Produced | (oz) | 40,000 - 43,000 | 41,491 |
| Total Cash Costs per Ounce ¹ | \$/oz sold | 870 - 900 | 899 |
| Fiore Consolidated AISC per Ounce ¹ | \$/oz sold | 1,025 - 1,050 | 1,080 |
| Pan Mine AISC per Ounce ¹ | \$/oz sold | 925 - 950 | 961 |

¹ This is a non-IFRS financial measure. Please refer to "Non-IFRS Financial Measures" at the end of this MD&A for a description of these non-IFRS financial measures and a reconciliation to operating costs from the Company's financial statements.

Ore mined during FY 2019 averaged 13,923 ore tons per day, in line with guidance of 14,000 ore tons per day. Our strip ratio fell in line with guidance of just above the life of mine strip ratio of 1.6:1.0 at 1.8:1.0.

Gold ounces produced during FY2019 was 41,491 and within our full-year guidance of 40,000 – 43,000 ounces.

Cash costs per ounce came in at \$899 per gold ounce sold, which was at the top of our guidance range. However, consolidated AISC and Pan Mine AISC per ounce sold were slightly above guidance ranges primarily due to an accrual for a company- wide incentive plan.

SELECTED ANNUAL INFORMATION

| (\$000's) | Year Ended September 30, | | |
|----------------------------------|--------------------------|-----------|-----------|
| | 2019 | 2018 | 2017 |
| Revenue | \$ 53,742 | \$ 44,410 | \$ 10,696 |
| Earnings (Loss) from Operations | 4,574 | 4,672 | (4,127) |
| Earnings (Loss) | 2,422 | 1,127 | (18,992) |
| Earnings (Loss) per Common Share | | | |
| Basic | 0.02 | 0.01 | (0.39) |
| Diluted | 0.02 | 0.01 | (0.39) |
| Total Assets | 56,156 | 43,603 | 46,866 |
| Non-Current Liabilities | 10,279 | 4,833 | 9,259 |
| Cash Dividends | - | - | - |

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

REVIEW OF OPERATING RESULTS

| Operating Results | | Three Months Ended September 30, | | Year Ended September 30, | |
|--|-------------|-------------------------------------|-----------|--------------------------|------------|
| | | 2019 | 2018 | 2019 | 2018 |
| Ore Mined | (t) | 1,210,337 | 1,213,072 | 5,081,729 | 5,193,397 |
| Waste Mined | (t) | 2,746,158 | 1,667,471 | 8,964,960 | 6,293,144 |
| Total Mined | (t) | 3,956,495 | 2,880,543 | 14,046,689 | 11,486,541 |
| Gold Ounces Mined | (oz) | 16,253 | 20,724 | 73,883 | 73,664 |
| Ore Grade Mined | (oz/t) | 0.013 | 0.017 | 0.015 | 0.014 |
| Strip Ratio | waste/ore | 2.3 | 1.4 | 1.8 | 1.2 |
| Gold Ounces Produced | (oz) | 9,282 | 8,993 | 41,491 | 34,297 |
| Gold Ounces Sold (Payable) | (oz) | 9,009 | 8,964 | 40,994 | 34,688 |
| Average Realized Price ¹ | \$/oz | 1,392 | 1,208 | 1,310 | 1,279 |
| Total Cash Costs per Ounce ¹ | \$/oz | 1,017 | 825 | 899 | 820 |
| Cost of Sales per Ounce ¹ | \$/oz | 1,153 | 929 | 1,019 | 912 |
| Fiore Consolidated AISC per Ounce ¹ | \$/oz | 1,231 | 1,035 | 1,080 | 1,216 |
| Pan Mine AISC per Ounce ¹ | \$/oz | 1,093 | 893 | 961 | 1,063 |
| Mine, Processing and Site G&A Costs | \$ millions | 11.46 | 8.68 | 41.00 | 32.62 |
| Share Based Compensation in Production Costs | \$ millions | - | 0.04 | 0.08 | 0.39 |
| Royalties and Treatment/Refining Costs | \$ millions | 0.60 | 0.46 | 2.35 | 1.84 |
| Inventory Movements | \$ millions | (2.89) | (1.74) | (6.48) | (5.98) |
| Total Production Costs | \$ millions | 9.17 | 7.44 | 36.95 | 28.86 |
| Sustaining Capital Expenditures | \$ millions | 0.14 | 0.13 | 0.63 | 6.67 |
| Other Capital Expenditures | \$ millions | 0.02 | 0.05 | 4.79 | 0.06 |

¹ This is a non-IFRS financial measure. Please refer to "Non-IFRS Financial Measures" at the end of this MD&A for a description of these non-IFRS financial measures and a reconciliation to operating costs from the Company's financial statements.

Three Months Ended September 30, 2019**Mining**

- During the fourth quarter of 2019, we mined 1,210,337 ore tons, with 592,054 ore tons from the South pit and South satellite pits and 618,283 ore tons from the North pit and North satellite pits. During the fourth quarter our ore mining rate fell to 13,156 tpd as we worked to achieve consistent crusher availability and throughput and realized higher stripping. During the comparable period of 2018, we mined 1,213,072 ore tons at a mining rate of 13,186 ore tpd.
- Pan mined 2,746,158 waste tons leading to a strip ratio during the fourth quarter of 2019 of 2.3:1.0 waste tons to ore tons mined. During the comparable period of 2018, 1,667,471 waste tons were mined at a strip ratio of 1.4:1.0.
- Ore grade mined during the fourth quarter of 2019 was 0.013 gold ounces per ore ton, compared to 0.017 during the same period of 2018. The mine plan showed an expected reduction in ore grade during the quarter, however actual ore grades were lower than anticipated in the mine plan.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Processing

- We mined 1,210,337 ore tons, and 1,149,081 ore tons were placed on the leach pad during the fourth quarter of 2019. We placed 859,849 ore tons on the leach pad as crushed ore and the remaining 289,232 were placed and leached as run-of-mine directly on the leach pad. The average ore grade was 0.013 gold ounces per ore ton, resulting in 16,253 contained ounces mined and 15,466 ounces placed. We currently estimate run-of-mine gold recoveries to be 50% on ore from the north pit and north satellite pits and 75% on ore from the south pit and south satellite pits and crushed ore recoveries to be 60% on ore from the north pit and north satellite pits and 80% on ore from the south pit and south satellite pits. Total recoverable ounces mined was 10,955 and 10,416 recoverable ounces placed.
- We produced 9,282 gold ounces and sold 9,009 gold ounces during the fourth quarter of 2019. During the comparable period of 2018, we produced 8,993 gold ounces and sold 8,964 gold ounces. Q4 gold production was impacted by the lower gold grades mined during the second half of the year, along with lower than planned ore mining rates.

Costs – Operations

- Total production costs were \$11.46 million for the fourth quarter of 2019, or \$2.90 per ton mined and \$9.47 per ore ton mined. The fourth quarter of 2018 had total production costs of \$8.72 million, or \$3.03 per ton mined and \$7.19 per ore ton mined. The 32% increase in costs is tied to the 31% increase in total tons mined period over period along with increased processing costs from the addition and operation of our single-stage crusher.
- Total mining costs were \$7.91 million for the fourth quarter of 2019, or \$2.00 per ton mined and \$6.53 per ore ton mined, a \$1.56 million increase over the prior year comparable period due to a 37% increase in total tons mined and an overall increase in mining costs. During the fourth quarter of 2018 production mining costs were \$6.35 million, or \$2.21 per ton mined and \$5.24 per ore ton mined. The decrease of \$0.21 per ton mined, or 10%, was driven by a 37% increase in total tons mined partially offset by decreased productivity on an hourly basis due to longer haul profiles as the pits get deeper and waste hauls lengthen, which was minimally offset by shorter hauls and increased efficiency associated with hauling to the crusher stockpiles rather than the leach pad for run-of-mine blending. Additional upward cost pressure resulted from an increasingly competitive Nevada labor market, higher contract miner hourly equipment and labor rates and increased third-party maintenance expenses sub-contracted through our contract miner.
- Total processing costs were \$2.60 million for the fourth quarter of 2019, or \$0.66 per ton mined and \$2.15 per ore ton mined. During the fourth quarter of 2018 processing costs were \$1.52 million, or \$0.53 per ton mined and \$1.25 per ore ton mined. The increase in costs is tied directly to the additional operating expense incurred from the single-stage crusher that became operational in the last week of Q3 2019.
- Total mine site administration costs were \$0.95 million for the fourth quarter of 2019, or \$0.24 per ton mined and \$0.78 per ore ton mined. During the fourth quarter of 2018 production mine site administration costs were \$0.85 million, or \$0.29 per ton mined and \$0.70 per ore ton mined. The decrease in cost per ton is driven by the 24% increase in total tons mined.
- Pan Mine AISC per ounce sold of \$1,093 and Fiore Consolidated AISC per ounce sold of \$1,231 were 22% and 19% higher than Q4 2018, respectively. While gold ounces sold period over period were relatively flat, the increase in Pan Mine and Fiore Consolidated AISC was primarily driven by the increase in Pan Mine cash costs. As mentioned above, production costs increased 32% to \$11.46 million during Q4 2019 driven by a 37% increase in total tons mined at the higher strip ratio and increased processing costs from the operation of our single-stage crusher.
- Refer to the Non-IFRS Financial Measures at the end of this MD&A for a reconciliation to conventional measures prepared in accordance with IFRS.

Fiore Gold Ltd.**Management's Discussion and Analysis**

For the year ending September 30, 2019

Full Year 2019**Mining**

- During the year ended September 30, 2019, we mined 5,081,729 ore tons. At a mining rate of 13,923 ore tons per day mined during this period, we were just slightly below our targeted mining rate of 14,000 ore tons per day during 2019. During the comparable period of 2018, we mined 5,193,397 ore tons at a mining rate of 14,228 ore tons per day.
- We mined 8,964,960 waste tons, leading to a strip ratio during the year ended September 30, 2019 of 1.8:1.0 waste tons to ore tons mined. The current life of mine plan has a strip ratio of 1.6:1.0, with stripping expected to be above that level until the second half of calendar 2020, then dropping below thereafter. During 2018, 6,293,144 waste tons were mined leading to a strip ratio of 1.2:1.0 waste tons to ore tons mined.
- Ore grade mined during the year ended September 30, 2019 was 0.015 gold ounces per ore ton. During 2018, the ore grade mined was 0.014 gold ounces per ore ton.

Processing

- We mined 5,081,729 ore tons, and 4,974,509 ore tons were placed on the leach pad during 2019. We placed 859,849 ore tons on the leach pad as crushed ore and 4,114,660 ore tons were placed and leached as run-of-mine directly on the leach pad. The average ore grade was 0.015 gold ounces per ore ton, resulting in 73,883 contained ounces mined and 72,500 ounces placed. We currently estimate run-of-mine gold recoveries to be 50% on ore from the north pit and north satellite pits and 75% on ore from the south pit and south satellite pits and crushed ore recoveries to be 60% on ore from the north pit and north satellite pits and 80% on ore from the south pit and south satellite pits. Total recoverable ounces mined was 44,756 with 43,787 recoverable ounces placed.
- We produced 41,491 gold ounces and sold 40,994 gold ounces during the year ended September 30, 2019. During 2018, we produced 34,297 gold ounces and sold 34,688 gold ounces.

Costs – Operations

- Total production costs were \$41.08 million for 2019, or \$2.92 per ton mined and \$8.08 per ore ton mined. 2018 had total production costs of \$33.00 million, or \$2.87 per ton mined and \$6.35 per ore ton mined. The 24% increase in costs is tied to the 22% increase in total tons mined period over period along with additional operating expenses incurred from the installation and operation of our single-stage crusher.
- Total mining costs were \$30.26 million for 2019, or \$2.15 per ton mined and \$5.95 per ore ton mined. During 2018, mining costs were \$23.60 million, or \$2.05 per ton mined and \$4.54 per ore ton mined. The \$0.10 per ton increase was driven in part by decreased productivity on an hourly basis due to longer haul profiles as the pits get deeper and waste hauls lengthen, which was minimally offset by shorter hauls and increased efficiency associated with hauling to the crusher stockpiles rather than the leach pad for run-of-mine blending. Other factors impacting the increased per ton cost include effects an increasingly competitive Nevada labor market and increased hourly equipment and labor rates. More positively, mining costs in Q4 2019 dropped to \$2.00 per ton.
- Total processing costs were \$7.08 million for 2019, or \$0.50 per ton mined and \$1.39 per ore ton mined. During 2018 processing costs were \$5.79 million, or \$0.50 per ton mined and \$1.12 per ore ton mined. The \$0.27 per ore ton increase is tied to additional operating expenses incurred from the installation and operation of our single-stage crusher.
- Total mine site administration costs were \$3.74 million for 2019, or \$0.27 per ton mined and \$0.74 per ore ton mined. During 2018, mine site administration costs were \$3.61 million, or \$0.31 per ton mined and \$0.70 per ore ton mined.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

- Pan Mine AISC¹ per ounce sold of \$961 and Fiore Consolidated AISC¹ of \$1,080 were 10% and 11% lower than FY2018, respectively. Pan mine cash costs increased during the year by \$8.40 million driven by a 22% increase in total tons mined and increased processing expense from operation of the single-stage crusher. However, sustaining capital was only \$0.63 million during FY2019, compared to \$6.67 million during FY2018. Overall, costs were 7% higher for Pan Mine AISC and 5% higher for Fiore Consolidated AISC during FY2019, but gold ounces sold increased by 18% or 6,306 ounces during FY2019 accounting for the remaining decrease in both measures.

¹Refer to the Non-IFRS Financial Measures at the end of this MD&A for a reconciliation to conventional measures prepared in accordance with IFRS.

REVIEW OF CONSOLIDATED FINANCIAL RESULTS

| (\$000's) | Three Months Ended September 30, | | Year Ended September 30, | |
|--------------------------------------|----------------------------------|------------|--------------------------|-------------|
| | 2019 | 2018 | 2019 | 2018 |
| Revenue | \$ 12,549 | \$ 10,833 | \$ 53,742 | \$ 44,410 |
| Production Costs | (8,623) | (7,001) | (34,755) | (27,100) |
| Royalties | (547) | (437) | (2,200) | (1,761) |
| Depreciation and Depletion | (1,213) | (887) | (4,820) | (2,776) |
| Total Operating Costs | \$ (10,383) | \$ (8,325) | \$ (41,775) | \$ (31,637) |
| Mine Operating Income | 2,166 | 2,508 | 11,967 | 12,773 |
| Other Operating Expenses | | | | |
| Project Exploration and Evaluation | (1,493) | (1,051) | (2,567) | (2,431) |
| Consulting Fees | (51) | (85) | (200) | (300) |
| Depreciation | (4) | (4) | (19) | (22) |
| Legal, Audit and Accounting | (100) | (162) | (327) | (545) |
| Office and Administrative | (232) | (234) | (804) | (973) |
| Salaries and Benefits | (763) | (634) | (2,940) | (2,349) |
| Share Based Compensation | (40) | (93) | (323) | (848) |
| Travel and Other | (59) | (60) | (218) | (265) |
| Other Operating Expenses | - | (368) | 5 | (368) |
| Total Other Operating Expenses | \$ (2,742) | \$ (2,691) | \$ (7,393) | \$ (8,101) |
| Other Income (Expense) | | | | |
| Accretion Expense | (172) | (96) | (722) | (390) |
| Unrealized Gain on Derivatives, net | 376 | 707 | (310) | 6,409 |
| Loss on Mineral Property Abandonment | (587) | - | (587) | (8,791) |
| Foreign Exchange Gain / (Loss) | (4) | 23 | (38) | (95) |
| Other Income (Expense) | (8) | 12 | 175 | 68 |
| Total | \$ (395) | \$ 646 | \$ (1,482) | \$ (2,799) |
| Income / (Loss) Before Taxes | (971) | 463 | 3,092 | 1,873 |
| Income and Mining Tax Expense | 1,098 | (375) | (670) | (746) |
| Net Income / (Loss) | \$ 127 | \$ 88 | \$ 2,422 | \$ 1,127 |

| (\$000's) | Three Months Ended September 30, | | Year Ended September 30, | |
|--|----------------------------------|----------|--------------------------|-----------|
| | 2019 | 2018 | 2019 | 2018 |
| Production Costs | | | | |
| Mining, Processing and Site G&A Costs | 11,457 | 8,677 | 40,998 | 32,615 |
| Share Based Compensation in Production Costs | (1) | 40 | 81 | 386 |
| Selling Expenses | 56 | 22 | 154 | 75 |
| Inventory Movements | (2,889) | (1,738) | (6,478) | (5,976) |
| Total Production Costs | \$ 8,623 | \$ 7,001 | \$ 34,755 | \$ 27,100 |

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

| (\$000's) | Three Months Ended September 30, | | Year Ended September 30, | |
|--|---|---------------|---------------------------------|-----------------|
| Depreciation and Depletion Expenses | 2019 | 2018 | 2019 | 2018 |
| Depreciation and Depletion | 1,758 | 1,203 | 5,978 | 4,003 |
| Inventory Movements - Non-Cash | (545) | (316) | (1,158) | (1,227) |
| Total Depreciation and Depletion Expenses | \$ 1,213 | \$ 887 | \$ 4,820 | \$ 2,776 |

Review of financial results for the three months ended September 30, 2019 and 2018 (Q4 2019 vs. Q4 2018)*Revenue*

During the three months ended September 30, 2019 revenue was \$12.55 million from the sale of 9,009 gold ounces at an average realized gold price of \$1,392 per ounce. During the three months ended September 30, 2018 we sold 8,964 gold ounces at an average price of \$1,208 per ounce for revenue of \$10.83 million. The \$1.72 million increase in revenue is largely attributable to the \$184 increase in the average realized selling price during the quarter. The gold collar options served to decrease revenue by \$0.69 million, or \$76 per ounce sold. The final collars expired subsequent to the quarter end in November 2019.

| Spot Price per Ounce of Gold | Three Months Ended September 30, | | |
|-------------------------------------|---|-------------|-----------------|
| | 2019 | 2018 | % Change |
| High | \$ 1,546 | \$ 1,262 | 23% |
| Low | \$ 1,389 | \$ 1,178 | 18% |
| Average | \$ 1,472 | \$ 1,213 | 21% |
| Average Realized Price ¹ | \$ 1,392 | \$ 1,208 | 15% |

Production Costs

Production costs, which comprise the full cost of mine operations, less royalties, for Q4 2019 were \$8.62 million, a \$1.62 million increase over Q4 2018. Production costs during the period were comprised of mining, processing and site general & administrative costs of \$11.46 million, offset by inventory movements of \$2.89 million during the period. Share based compensation allocated to production costs and selling expenses amounted to an additional \$0.06 million of production costs during the period. The increase in total production costs in Q4 2019 related to the increase in total tons mined period over period along with decreased productivity on an hourly basis due to longer haul profiles as the pits get deeper and waste hauls lengthen and an increasingly competitive Nevada labor market.

For Q4 2018 total production costs were \$7.00 million, comprised of \$8.68 million of mining, processing and site G&A costs offset by \$1.74 million of inventory movements during the period. Share based compensation allocated to production costs and selling expenses of \$0.06 million constitute the remainder of the production cost balance for Q4 2018.

See Review of Operating Results section for additional information.

Royalties

Production royalties are calculated on a sliding scale between 2.5% and 4% based upon gross ounces produced at the average daily London afternoon fixing gold price during the quarter. During Q4 2019 we recognized \$0.55 million of production royalty expense from the production of 9,282 gross gold ounces at an average gold price of \$1,472 and 225 gross silver ounces at an average silver price of \$16.98. During Q4 2018 we produced 8,993 gross gold ounces and 409 gross silver ounces, resulting in \$0.44 million of royalty expense.

Depreciation and Depletion

Depreciation and depletion expense for Q4 2019 was \$1.21 million compared to \$0.89 million in Q4 2018. The increase is due to an increased depreciable asset base.

¹ This is a non-IFRS financial measure. Please refer to "Non-IFRS Financial Measures" at the end of this MD&A.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Exploration and Evaluation Expenditures

For Q4 2019 exploration and evaluation expenses were \$1.49 million, \$0.44 million higher than the prior year comparative period. The costs are associated with the reverse circulation and core drilling program at Gold Rock, along with development and permitting efforts at Gold Rock and annual claims filing fees for our exploration properties.

For Q4 2018 exploration and evaluation expenses were \$1.05 million. These costs were comprised of \$0.52 million on the Gold Rock exploration drilling program and \$0.19 million on the exploration drilling expense as part of the development drilling program and mineral resource update at Pan during Q4 2018. The remainder of the costs are associated with Gold Rock permitting efforts and exploration activity and consultants for the Chilean properties.

Corporate General & Administrative

General and administrative expense for Q4 2019 was \$1.25 million, \$0.02 million lower compared to the prior year period of \$1.27 million. Even though total costs for the periods are relatively flat, salaries and benefits expense increased by \$0.13 million due to an accrual for the Company-wide annual incentive plan made during the period which was offset by decreases within accounting and legal expenses, consulting and share based compensation.

Unrealized Gain / (Loss) on Derivatives, net

The unrealized gain / (loss) on derivatives is comprised of changes in the fair value of our gold option collars and warrant derivatives. The change in fair value of our gold option collars during Q4 2019 was a gain of \$0.26 million with no activity during the prior year comparable period. The remaining collars total 3,200 gold ounces from October 1, 2019 through November 25, 2019 with a floor of \$1,300 per ounce and a ceiling of \$1,350 per ounce.

Change in the fair value of warrant derivatives for Q4 2019 was a gain of \$0.12 million compared to a gain of \$0.71 million during the comparable period of the prior year period. We issued 22,214,910 warrants denominated in the Canadian dollar during the year ended September 30, 2017, which resulted in derivative liabilities due to our functional currency being the U.S. dollar. Fluctuations in the fair value is driven by the passage of time and movements of the underlying share price. Refer to Note 10 of the consolidated financial statements for further information.

Other Expense

For the three months ended September 30, 2019, we recognized net other expense of \$0.77 million compared to \$0.06 million during the prior year comparable period. During Q4 2019, we wrote off the Cerro Tostado exploration project by \$0.59 million, there were no impairments or write-offs during the prior year period. Accretion expense of the asset retirement obligation for the Pan Mine increased by \$0.08 million period over period, along with an \$0.03 million increase in foreign exchange translation losses from our Canadian dollar denominated bank accounts driven by weakening of the Canadian dollar against the U.S. dollar.

Income and Mining Tax Expense

Mining taxes are taxes on production and proceeds from sales as levied by the States in which we operate, calculated from gross proceeds on sales less allowable deductions.

For Q4 2019, the Company recorded income and mining tax benefit of \$1.10 million, comprised of \$1.19 million of deferred income tax benefit and \$0.09 million of current mining taxes. For the year ended September 30, 2018, the Company recorded income tax expense of \$0.38 million, comprised of current mining taxes of \$0.12 million and deferred income tax expense of \$0.26 million.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Review of financial results for the year ended September 30, 2019 and 2018 (YTD 2019 vs. YTD 2018)*Revenue*

During the year ended September 30, 2019 revenue was \$53.74 million from the sale of 40,994 gold ounces at an average realized gold price of \$1,310 per ounce. During the year ended September 30, 2018 we sold 34,688 gold ounces at an average price of \$1,279 per ounce for revenue of \$44.41 million. The \$9.33 million increase in revenue is 87% attributable to the 6,306 additional gold ounces sold, and 13% attributable to the increased average realized selling price year over year. The gold collar options served to reduce revenue by \$0.67 million, or \$16 per ounce sold.

| Spot Price per Ounce of Gold | Year Ended September 30, | | |
|-------------------------------------|--------------------------|----------|----------|
| | 2019 | 2018 | % Change |
| High | \$ 1,546 | \$ 1,355 | 14% |
| Low | \$ 1,186 | \$ 1,178 | 1% |
| Average | \$ 1,329 | \$ 1,281 | 4% |
| Average Realized Price ¹ | \$ 1,310 | \$ 1,279 | 2% |

Production Costs

Production costs, which comprise the full cost of mine operations, less royalties, for 2019 were \$34.76 million, a \$7.65 million increase over 2018. Production costs during the period were comprised of mining, processing and site general & administrative costs of \$41.00 million, offset by inventory movements of \$6.48 million during the period. Share based compensation allocated to production costs and selling expenses amounted to an additional \$0.24 million of production costs during the period. The increase in total production costs in 2019 relates primarily to the increase in waste tons mined along with decreased productivity on an hourly basis due to longer haul profiles as the pits get deeper and waste hauls lengthen, which is partially offset by shorter hauls to the crusher stockpile. Other factors impacting the increased production costs include effects of an increasingly competitive Nevada labor market and increased contract miner hourly equipment and labor rates.

For 2018 total production costs were \$27.10 million, comprised of \$32.62 million of mining, processing and site G&A costs offset by \$5.98 million of inventory movements during the period. Share based compensation allocated to production costs and selling expenses of \$0.46 million constitute the remainder of the production cost balance for 2018.

See Review of Operating Results section for additional information.

Royalties

Production royalties are calculated on a sliding scale between 2.5% and 4% based upon gross ounces produced at the average daily London afternoon fixing gold price during the quarter. During the year ended September 2019 we recognized \$2.20 million of production royalty expense from the production of 41,491 gross gold ounces at an average gold price of \$1,329 and 1,746 gross silver ounces at an average silver price of \$15.51. During 2018 we produced 34,321 gross gold ounces and 1,784 gross silver ounces, resulting in \$1.76 million of royalty expense.

Depreciation and Depletion

Depreciation and depletion expense for 2019 was \$4.82 million compared to \$2.78 million in 2018. The increase is due to increased gold production period over period as well as an increased depreciable asset base.

¹ This is a non-IFRS financial measure. Please refer to "Non-IFRS Financial Measures" at the end of this MD&A.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Exploration and Evaluation Expenditures

For 2019 exploration and evaluation expenses were \$2.57 million, \$0.14 million higher than 2018. The costs include the Gold Rock reverse circulation and core drilling programs (\$1.56 million), along with development and permitting efforts at Gold Rock, annual claims filing fees for our exploration properties and exploration activity and consultants for the Chilean properties.

For 2018 exploration and evaluation expenses were \$2.43 million were driven by the exploration drilling programs at Gold Rock and Pan of \$0.52 million and \$0.43 million, respectively. Exploration activities on the Chilean properties of \$0.65 million and costs attributable to permitting efforts for our Gold Rock project and annual claims filing fees for our exploration properties make up the remainder of the balance.

Corporate General & Administrative

General and administrative expense for 2019 was \$4.83 million, \$0.47 million lower compared to 2018 of \$5.30 million. The decrease in costs for the period is primarily due to \$0.53 million of lower share-based compensation expense during 2019 along with decreases within accounting and legal of \$0.22 million and office and administrative of \$0.17 million. The decreases were offset by additional salaries and benefits expense of \$0.59 million primarily due to a Company-wide annual incentive accrual for the year.

Unrealized Gain / (Loss) on Derivatives, net

The unrealized gain / (loss) on derivatives is comprised of changes in the fair value of our gold option collars and warrant derivatives. The change in fair value of our gold option collars during 2019 was a loss of \$0.38 million with no activity during the prior year comparable period.

Change in the fair value of warrant derivatives for 2019 was a gain of \$0.07 million compared to a gain of \$6.41 million during the comparable period of the prior year period. We issued 22,214,910 warrants denominated in the Canadian dollar during the year ended September 30, 2017, which resulted in derivative liabilities due to our functional currency being the U.S. dollar. Fluctuations in the fair value is driven by the passage of time and movements of the underlying share price. Refer to Note 10 of the consolidated financial statements for further information.

Other Expense

For 2019, we recognized net other expense of \$1.17 million compared to \$9.21 million during 2018. Accretion expense of the asset retirement obligation for the Pan Mine increased by \$0.33 million period over period. During 2019 we terminated the option agreement for Cerro Tostado leading to the write-off of the mineral property balance by \$0.59 million. During 2018 we terminated the option agreements for Pampas el Peñon and Lomas de Puquios, leading to the write-off of the mineral property balance of \$8.69 million and \$0.10 million, respectively.

Income and Mining Tax Expense

Mining taxes are taxes on production and proceeds from sales as levied by the States in which we operate, calculated from gross proceeds on sales less allowable deductions.

For 2019, the Company recorded income and mining tax expense of \$0.67 million, comprised of \$0.25 million of deferred income tax benefit and \$0.92 million of current mining taxes. For the year ended September 30, 2018, the Company recorded income tax expense of \$0.75 million, comprised of current mining taxes of \$0.49 million and deferred income tax expense of \$0.26 million.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected quarterly unaudited financial information for the last eight quarters¹.

| (\$000's, except per share and ounce data) | FY 2019 | | | | FY 2018 | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| | Q4 2019 | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 | Q2 2018 | Q1 2018 |
| Gold Ounces Produced | 9,282 | 11,685 | 10,759 | 9,765 | 8,993 | 9,964 | 8,695 | 6,645 |
| Gold Ounces Sold (payable) | 9,009 | 11,504 | 10,737 | 9,744 | 8,964 | 10,584 | 8,673 | 6,468 |
| Average Realized Gold Price (\$/oz) | \$ 1,392 | \$ 1,318 | \$ 1,305 | \$ 1,232 | \$ 1,208 | \$ 1,302 | \$ 1,327 | \$ 1,277 |
| Revenues | \$ 12,549 | \$ 15,162 | \$ 14,010 | \$ 12,005 | \$ 10,826 | \$ 13,784 | \$ 11,512 | \$ 8,259 |
| Total Operating Costs | \$ (13,125) | \$ (14,188) | \$ (11,460) | \$ (10,378) | \$ (11,009) | \$ (11,926) | \$ (9,666) | \$ (7,479) |
| Earnings (Loss) from Operations | \$ (576) | \$ 974 | \$ 2,550 | \$ 1,627 | \$ (183) | \$ 1,858 | \$ 1,846 | \$ 780 |
| Earnings (Loss) | \$ 127 | \$ (463) | \$ 1,995 | \$ 764 | \$ 88 | \$ (5,035) | \$ 3,282 | \$ 2,792 |
| Adjusted Net Earnings ² | \$ 342 | \$ 355 | \$ 1,678 | \$ 983 | \$ (643) | \$ 1,779 | \$ 1,751 | \$ 716 |
| Earnings (Loss) per Common Share | | | | | | | | |
| Basic | \$ 0.00 | \$ (0.00) | \$ 0.02 | \$ 0.01 | \$ 0.00 | \$ (0.05) | \$ 0.03 | \$ 0.03 |
| Diluted | \$ 0.00 | \$ (0.00) | \$ 0.02 | \$ 0.01 | \$ 0.00 | \$ (0.05) | \$ 0.03 | \$ 0.03 |
| Weighted Average Shares Outstanding | | | | | | | | |
| Basic | 97,733 | 97,716 | 97,716 | 97,716 | 97,628 | 97,540 | 97,492 | 97,492 |
| Diluted | 100,870 | 97,716 | 99,304 | 98,074 | 97,986 | 97,540 | 98,099 | 97,924 |
| Consolidated Operating Cash Flow | \$ (1,756) | \$ 2,444 | \$ 2,872 | \$ 905 | \$ (253) | \$ 4,551 | \$ 1,706 | \$ (1,580) |
| Pan Mine Operating Cash Flow ² | \$ 633 | \$ 3,120 | \$ 3,672 | \$ 2,604 | \$ 1,534 | \$ 5,819 | \$ 2,792 | \$ 255 |
| Fiore Consolidated AISC per Ounce ² | \$ 1,231 | \$ 1,120 | \$ 986 | \$ 995 | \$ 1,035 | \$ 1,106 | \$ 1,071 | \$ 1,900 |
| Pan Mine AISC per Ounce ² | \$ 1,093 | \$ 985 | \$ 899 | \$ 882 | \$ 893 | \$ 971 | \$ 917 | \$ 1,704 |
| Average Daily Mining Rate (ore tons) | 13,156 | 14,114 | 13,211 | 15,196 | 13,186 | 14,246 | 14,664 | 14,828 |

¹Sum of all the quarters may not add up to the annual total due to rounding.

²This is a non-IFRS financial measure. Please refer to "Non-IFRS Financial Measures" at the end of this MD&A for a description of these non-IFRS financial measures and a reconciliation to operating costs from the Company's financial statements.

The fourth quarter of 2019 saw our focus shift towards some long-term growth priorities. These included optimizing the new single-stage crusher at Pan to have it running as efficiently and effectively as possible to increase gold recoveries going forward. Increased waste mining which led to a strip ratio of 2.3:1.0 during the quarter allowing us improved access to ore and our Gold Rock and Pan resource expansion drilling programs are also aimed at near-term growth. We spent approximately \$1.2 million on the Gold Rock drilling program during the quarter and \$0.11 million on the start of the Pan drilling program. Gold production and sales during the quarter were down compared to prior quarters, which was partially offset by the increased gold price, leading to revenue of \$12.55 million and mine operating income of \$2.17 million. With the above-mentioned drilling programs, along with higher stripping and lower grade, we recognized a \$0.58 million loss from operations. Operating cash flows were also down this quarter to a \$1.76 million use, driven by all these factors.

The third quarter of 2019 marked a new record high in gold ounces produced, gold ounces sold and revenue to date. Revenue of \$15.16 million was generated from the sale of 11,504 gold ounces at an average realized price of \$1,318 per ounce. The strip ratio during the quarter was slightly above the life of mine strip ratio at 1.6:1.0 waste tons to ore tons mined, leading to higher mining costs of \$7.76 million. The successive quarters of increased stripping have led to a higher cash costs per ounce, up to \$928 this quarter, resulting in a lower profit margin on revenue. We also incurred additional exploration expenses due to the commencement of a drilling program at Gold Rock, an approximate \$1.0 million accrual for the Company-wide annual incentive plan based upon performance and metrics of the Company through three quarters and a \$0.76 million loss on the fair value of the outstanding gold collars as of June 30, 2019. These factors have led to a \$0.46 million net loss and adjusted net earnings of \$0.36 million during the quarter, despite generating \$2.44 million of positive operating cash flow.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

The second quarter of 2019 marked our highest quarter of gold ounces sold to date with 10,737, Q3 2018 being the next closest with 10,584. Revenue for the quarter was \$14.01 million, also marking our highest revenue generating quarter to date. Revenue was 17% higher than Q1 2019 and 22% higher than Q2 of 2018. We recognized a 26% gross margin on revenue based upon cost of sales per gold ounce sold of \$961. We recognized income from operations of \$2.55 million and net income of \$2.00 million. The strip ratio increased slightly over the previous quarter to 1.6:1.0 waste tons to ore tons mined, while mining costs were down slightly to \$7.26 million.

The first quarter of 2019 saw gold sales increase by \$1.18 million over the prior quarter and \$3.75 million over the prior year comparable period. Gold sales of 9,744 ounces at an average realized price of \$1,232 per gold ounce was a 9% increase in production and a 11% increase in overall revenue from Q4 2018 which saw 8,964 gold ounces sold at \$1,208 per ounce. The strip ratio during the quarter increased to 1.5:1.0 waste tons to ore tons mined, which resulted in production mining costs of \$7.33 million. Mine operating income of \$3.03 million, 25% of revenue during the period, was the result of cost of sales per ounce sold of \$921 on the 9,744 ounces sold during the quarter. We generated \$0.91 million of operating cash flow and net income of \$0.76 million.

For the fourth quarter of 2018 we generated mine operating income of \$2.51 million, a loss from operations of \$0.18 million and net income of \$0.09 million. Revenue during the period was \$10.83 million from the sale of 8,964 gold ounces at a cost of sales per ounce of \$928. Net income was impacted by increases in total exploration expense driven by drilling programs at Gold Rock and Pan along with on-going expenditures on our Chilean exploration projects. Approximately half of the general and administrative expenses of \$1.27 million were for salaries and benefits with the remaining expenses split primarily among the office and administrative and accounting and legal categories with only \$0.09 million of share-based compensation. Net income was also impacted by a one-time write-off of \$0.37 million of engineering expenses which were no longer expected to provide a future benefit. The fair value of our warrant derivatives continued to decrease generating an unrealized gain of \$0.71 million.

For the third quarter of 2018, we incurred a net loss of \$5.04 million due to a one-time write-down expense of \$8.69 million, compared to a \$1.68 net loss during the third quarter of 2017. We gave formal notification of our withdrawal from the Pampas el Peñon option agreement to SQM on July 11, 2018 as management determined that the project did not merit further expenditure. Due to the material nature of the event, we wrote off the Pampas el Peñon exploration project in Chile by \$8.69 million as of June 30, 2018. During the quarter, we generated operating income of \$1.86 million and cash flow from operations of \$4.56 million from 10,584 gold ounces sold. Cash flow from operations was benefited by improved working capital with respect to reducing gold doré inventory and accounts receivable. We continued to recognize unrealized gains on the change in fair value of warrant derivatives, which in this quarter was \$1.91 million.

The second quarter of 2018 was significant for us as the Pan mine transitioned to positive operating cash flow. The mining rate steadily increased, with a daily mining rate of 14,664 ore tons per day in excess of the planned 14,000 ore tons per day. Relative to Q1 2018, gold production increased by 31% and all-in sustaining cost per ounce decreased by 46%, driving significant operating cash flow improvement. While gold ounce inventory on the leach pad increased during the quarter, the working capital increase associated with this buildup was marginal when ounces sold was only a few hundred ounces short of ounces placed.

The first quarter of 2018 represented the first full quarter of production above our planned 14,000 ore tpd mining rate and a substantial increase in our gold production and revenues from prior quarters. We generated mine operating income of \$2.54 million, earnings from operations of \$0.78 million and net income of \$2.79 million. Our cost of sales was \$885 per ounce compared to a realized gold price of \$1,277. Net income was benefited during the quarter by \$2.12 million from the unrealized gain on the change in fair value of our warrant derivatives.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

OVERVIEW OF PROPERTIES

Pan

Description of the Project

Pan is situated in the northern portion of the Pancake Range in White Pine County, Nevada, 22 miles southeast of the town of Eureka and 50 miles west of Ely. The project is an open pit, heap leach project exploiting a Carlin-style sediment hosted gold deposit. The project area encompasses approximately 10,673 acres. Gold deposits at Pan are interpreted to be a Carlin-style, sediment-hosted, disseminated gold deposit within Devonian and Mississippian sedimentary units.

The Pan gold deposit contains mineralization at or near the surface and spatially distributed in a manner that is appropriate for open pit mining methods. Hydrothermal Breccias developed along the Branham fault are the primary host of gold mineralization. Argillic (clayey) alteration and silicification are the dominant alteration types associated with gold. At North Pan, gold mineralization is primarily hosted by silicified breccia in the Pilot Formation. At South Pan, gold occurs primarily in argillic altered breccia in the Devils Gate Formation and Pilot Shale. Gold mineralization also occurs as stratiform mineralization away from the breccias primarily localized at the Pilot Shale-Devils Gate Limestone contact.

Project Development

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 construction of the phase II heap leach pad, hired experienced operations staff, restarted mining operations, achieved commercial production on March 1, 2017 and increased mining operations to a steady rate of 14,000 ore tons per day. We are currently in the process of optimizing a single stage crushing circuit to improve gold recoveries.

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. The second phase of our multi-year development and exploration drilling program at Pan was completed in July 2018 with approximately 8,775 meters (28,800 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 Black Stallion and Red Hill pits, the Campbell Ridge target areas of the property as well as targeting surface anomalies on Breccia Hill.

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 drilled approximately 6,500-meters (21,300 feet) during the calendar year fourth quarter 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. Results from the first 26 RC drill holes include the following highlights:

- North Pan Area
 - Hole PR19-005 returned 35.1 meters of 0.64 g/t gold
 - Hole PR19-006 returned 12.2 meters of 1.16 g/t gold
 - Hole PR19-009 returned 38.1 meters of 0.79 g/t gold
- South Pan Area
 - Hole PR19-019 returned 36.6 meters of 0.50 g/t gold and 48.8 meters of 0.57 g/t gold in separate closely spaced intercepts
 - Hole PR19-020 returned 53.3 meters of 0.41 g/t gold
 - Hole PR19-024 returned 21.3 meters of 0.63 g/t gold

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

The primary crushing circuit was commissioned near the end of Q3 2019 and is now operating. 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 will be 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 the present ore mining rate of 14,000 tons per day, the crushing circuit is expected to produce an estimated 6,000-7,000 additional gold ounces per year.

Pan Mine Reserve Statement (effective September 30, 2018)

The updated Pan reserve estimate was carried out by SRK, the same firm who completed the February 2017 resource and reserve estimate. The approach to modelling and estimating for the resource update was unchanged from 2017 other than the inclusion of approximately 28,730 feet (8,757 m) of reverse circulation drilling carried out in early 2018, primarily in the vicinity of the Pan North Pit, minor modifications to the geological model, and updating the mining and processing costs as noted above to reflect the past 19 months of operating experience at the Pan Mine. Assumptions on cutoff grades and pit slopes are unchanged from the February 2017 estimate, while the gold price in the updated model reserve pit was increased from \$1,200/oz to \$1,250/oz.

| Reserve | Tons (000s) | Gold Grade (oz./ton) | Gold Ounces |
|-------------------------------------|---------------|-------------------------|----------------|
| Proven Reserves | 5,158 | 0.019 | 97,500 |
| Probable Reserves | 13,303 | 0.013 | 178,100 |
| Proven and Probable Reserves | 18,459 | 0.015 | 275,600 |

- Reserves stated in the table above are contained within an engineered pit design following the US\$1,250/oz Au sales price Lerchs-Grossmann pit. Date of topography is October 23, 2018;
- In the table above and subsequent text, the abbreviation "st" denotes US short tons and "t" denotes metric tonnes;
- Costs used include an ore mining cost of US\$2.02/st, a waste mining cost of \$1.60/st, an ore processing and G&A cost of US\$3.40/st;
- Reserves for South Pan and South Satellite Pits are based upon a minimum 0.004 oz/st Au internal cutoff grade ("CoG"), using a US\$1,250/oz-Au sales price, an Au Recovery of 85%, and an Au Sales cost of US\$3.48/oz;
- Reserves for North Pan, Black Stallion and Syncline Pits are based upon a minimum 0.006 oz/st Au Internal CoG, using a US\$1,250/oz-Au sales price, an Au Recovery of 62%, and an Au sales cost of US\$3.48/oz;
- Mineral Reserves stated above are contained within and are not additional to the Mineral Resource; and
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Pan Mine Resource Statement (effective September 30, 2018)

| Resource | Tons (000s) | Gold Grade (oz./ton) | Gold Ounces |
|---|---------------|-------------------------|----------------|
| Measured Resource | 6,648 | 0.018 | 117,000 |
| Indicated Resource | 23,785 | 0.013 | 315,000 |
| Measured Plus Indicated Resource | 30,434 | 0.014 | 432,000 |
| Inferred Resource | 8,356 | 0.013 | 110,000 |

- 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 and "t" denotes metric tonnes;

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

- *Resources stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US\$1,350/oz, North and Central area recoveries of 62% for Au and a Southern area recovery of 85% for Au, an ore mining cost of US\$2.02/st, a waste mining cost of \$1.60/st, an ore processing and G&A cost of US\$3.34/st, and a pit slope of 50 degrees in the North and 45 degrees in the South and Central Areas;*
- *Resources are reported using an internal gold cutoff grade of 0.005 oz/st in the North and Central Areas and 0.004 oz/st in the South Area; and,*
- *Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.*

Gold Rock

History of the Property

We have controlled the property since May 2016 through acquisition of ownership of unpatented mining claims administered by the BLM and through leases of mining claims.

Description of the Project

The Gold Rock deposit is a Carlin-style, sediment-hosted, disseminated gold-only deposit within Mississippian limestone and siltstone units, namely the Joana Limestone and the overlying Chainman Shale. Mineralization at Gold Rock is localized in the apex and limbs of the slightly overturned, fault-bounded Easy Junior anticline. The primary host is the Joana Limestone, but significant mineralization is also hosted in the overlying Chainman Shale. Scattered, minor mineralization also occurs in the underlying Pilot Shale formation. The currently identified resource occupies a N12E to N15E trend and has a strike length of over 11,000 feet. Altered bedrock and surface gold anomalies extend well beyond the mineralization envelope defined by drilling to the north and the south, extending nearly the entire 8-mile length of the property.

Mapping and surface sampling have identified at least nine areas where geology alternation and surface geochemical signature create recognizable drill targets, creating the significant possibility of finding new ore bodies to greatly expand the scale of resources on the property. The lithology, alteration, and mineralization of the Gold Rock deposit are similar to other sediment-hosted Carlin-type systems such as Alligator Ridge, Bald Mountain, Rain, and Pan.

Gold Rock currently hosts an Indicated resource of 238,700 gold ounces (9.0 million tonnes at 0.82 g/t gold) and an Inferred resource of 180,900 gold ounces (7.8 million tonnes at 0.72 g/t gold). The mineral resource is centered around the former Easy Junior open pit mine and covers approximately 3.1 km of a 16.5 km-long trend of prospective geology, structure, and alteration with pervasive gold and pathfinder element anomalies in soil and rock samples. The resource at Gold Rock is of approximately 60% higher grade than Fiore's Pan Mine.

Permitting

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 Record of Decision ("ROD") on the FEIS was issued by the BLM on September 21, 2018, completing the federal National Environmental Policy Act ("NEPA") permitting process for construction of a mine.

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. Exploration will continue for a minimum of two years. 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.

Fiore Gold Ltd.

Management's Discussion and Analysis
For the year ending September 30, 2019

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>.

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 Wild Horse Education and Laura Lehigh, who submitted the purported appeal, for failure to file their appeals by the notice of appeal deadline, granting the BLM's motion to dismiss with respect to these appellants. The IBLA also issued a separate order regarding the remaining three individual Appellants on the same date requiring them to show cause why the appeals filed on their behalf by Ms. Lehigh should not be dismissed for Ms. Lehigh's failure to be qualified to practice before the IBLA. On July 31, 2019, Ms. Lehigh filed a motion on behalf of all appellants to voluntarily withdraw the appeal.

On August 6, 2019, the IBLA issued an order dismissing the remaining Appellant's appeal and denying their petition for stay.

Project Development

We have prepared a detailed development plan for Gold Rock that lays out the drilling, metallurgical testing, engineering, state permitting, and other activities required to advance the project towards production. The plan aims to arrive at a construction decision by mid-2021, assuming successful completion of these activities and a positive feasibility study. Based on our experience operating the nearby Pan Mine, we intend to proceed directly from the PEA to a Feasibility Study in order to shorten the development timeframe.

The first steps in this program consisted of:

- Approximately 10,400 meters (34,100 feet) of core and reverse circulation drilling to expand the existing resource, upgrade Inferred resources to Measured and Indicated, and collect samples for orebody characterization and metallurgical testing. A priority target was the central portion of the 2018 resource area, between the two resource pits. This area was not included in the current resource and had previously seen only limited, widely spaced, vertical holes that in many cases stopped in the upper portion of the mineralization. The deposit also remains open to the north and south of the existing resource area, where drilling density drops off rapidly. Parallel targets also exist to the east and west. This drilling program was completed in September 2019.
- Metallurgical testing to determine the most economical recovery method(s) and establish expected gold recoveries. Testing is currently underway at RD Mining Consultants in Colorado; and
- Collecting additional data to support a PEA targeted for completion by Q1 of calendar year 2020.

Results from the 32 RC drill holes of the current drilling program at Gold Rock included the following highlights:

- | | |
|--|--|
| • 54.9 m of 0.85 g/t gold in hole GR19-001 | • 27.4 m of 1.46 g/t gold in hole GR19-002 |
| • 9.1 m of 2.51 g/t gold in hole GR19-003 | • 29.0 m of 0.63 g/t gold in hole GR19-006 |
| • 25.9 m of 0.88 g/t gold in hole GR19-007 | • 15.2 m of 1.22 g/t gold in hole GR19-009 |
| • 15.2 m of 0.97 g/t gold in hole GR19-010 | • 24.4 m of 0.96 g/t gold in hole GR19-014 |
| • 22.9 m of 0.72 g/t gold in hole GR19-023 | • 25.9 m of 0.92 g/t gold in hole GR19-024 |
| • 15.2 m of 1.48 g/t gold in hole GR19-026 | • 16.8 m of 1.61 g/t gold in hole GR19-029 |
| • 10.7 m of 1.36 g/t gold in hole GR19-032 | |

Of particular interest is hole GR19-002, which targeted an area previously evaluated only by scattered, shallow vertical holes under the former EZ Jr. leach pad. Mineralization intersected by current drilling in this area is not included in the current resource pit shells and thus represents potential for expanding the resource.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Drilling has confirmed that the mineralized zone follows the western limb of the North trending EZ anticline and is commonly localized in the western limb along the contact between the Chainman Shale and Joana Limestone. Holes GR19-004 and -005 have also identified mineralization within the eastern limb of the EZ anticline, also outside the current resource pit shells.

Holes GR19-012 and -014 showed that mineralization continues strongly through the area near the former Easy Junior leach pad where there is a gap in the current mineral resource due to a previous lack of drilling. Mineralization in the eastern limb of the EZ anticline appears to strengthen to the south, with hole GR19-009 intersecting 15.2 m of 1.22 g/t gold.

Holes GR19-026 and -032 are particularly interesting in that they show strong intercepts with grades well above the average resource grade at the very northern end of the current pit-constrained resource. In the case of GR19-032 the intercept is north of the current resource pit, indicating the deposit remains open along strike to the north. Holes GR19-024 and -025 provide good infill intercepts in the central portion of the northern resource pit, while hole GR19-019 demonstrates continuity of grade through the lightly drilled gap in the current resource south of the northern resource pit. Strong intercepts were also encountered in the southern resource pit, particularly in holes GR19-023 and -029.

Golden Eagle Property*History of the Property*

The Golden Eagle Project is in the Republic/Eureka Mining District of eastern Washington where gold production over the last 130 years has been estimated to total over 4 million ounces from small open pit mines and principally from high grade underground narrow vein deposits. Mining began in the district in 1896 following the opening of Colville Indian Reservation to mineral entry. In March of 1896, the Mountain Lion Claim was located on the present-day Golden Eagle Project site. Exploration and mining in the vicinity of the Golden Eagle deposit has occurred intermittently since that time.

The Golden Eagle property is located in Washington State's Ferry County, approximately three miles north-northwest of the town of Republic, Washington. The Golden Eagle Project site encompasses an area of approximately 340 acres, with only six acres being on unpatented mining claims. 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% Net Smelter Returns.

Project Description

The Golden Eagle deposit likely formed as a portion of an epithermal system that brought hot, metal-laden fluids from depth through the fracture systems of the Republic graben. The discrete veins of the adjacent Knob Hill, Mountain Lion and JO#3 systems may represent fluids moving upwards in deeper fractures, while the larger volume, lower grade breccias of the Golden Eagle deposit may represent the near surface portion of a hot springs system.

The Golden Eagle deposit trends N80E, with a strike length of approximately 2,500 feet, variable width up to approximately 1,000 feet, and depth of approximately 2,000 feet. Mineralization occurs at the surface on the west and southwest of the deposit and plunges between 15° to 20° under post-mineralization cover to the east and north. The deposit has a well-defined shape, possibly as the result of post-mineral faulting.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

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.

Río Loa is located in the northern part of the Maricunga gold belt, which has had more than 100 Moz of gold in reserves, resources and past production. Río Loa is an undrilled high sulfidation epithermal target located in Region III of Chile approximately seventy kilometers east of the town of El Salvador at an elevation of between 4,000 and 4,300 MASL. Access to the area is good, via well-traveled and maintained public paved and gravel roads to within five kilometers of the claims. Recent exploration success at the northern end of the Maricunga belt is highlighted by Gold Field's Salares Norte gold-silver oxide discovery, with M+I Resources of 3.3 Moz gold at 3.9 g/t and 42.1 Moz of silver at 48.9 g/t.

Alteration mapping using ASTER satellite imagery, subsequently confirmed by TerraSpec mineral analysis, shows an alteration pattern interpreted as a mixture of advanced argillic (alunite), iron-oxide and silicification within the property limits. The geochemical response and alteration pattern at Río Loa is similar to the geochemical responses on other high-sulphidation deposits within the belt such as at Salares Norte and Kinross' La Coipa mine.

Ground geophysical surveys were also conducted to help delineate possible gold mineralization and to assist in mapping structures, alteration, and lithology. Four Induced Polarization ("IP") lines were surveyed previously during 2012 on behalf of the previous property owner. During late 2017, the previous IP survey was extended by six lines, and a ground magnetic survey was also conducted.

The resistivity data from the IP survey show a broad, strongly conductive zone at depths greater than an average of about 200 m. This conductive material is interpreted as a large zone of alteration, likely argillic, that extends beyond the limits of the survey. A strong, narrow conductor centered near 507600E is probably associated with a N-S striking structure or fault zone. Several resistive features with deeper roots in the northern and central portions of the property may represent breccias or feeder zones. These correlate closely with trenching and strong geochemical anomalies and are considered high-priority targets for gold mineralization.

The chargeability data from the IP survey show anomalously low amplitudes near the surface, suggesting that oxidation is present to depths of approximately 150 to 200 m over the central portion of the grid lines. Weak to moderate chargeability anomalies are present at depths of 150 m or more, particularly in the central portion of the grid and along the N-S structure. The strongest chargeability anomalies tend to flank the deep-rooted resistive targets. The lower chargeabilities over the resistive zones may indicate that oxidation is somewhat deeper in the resistive zones.

The thin post-mineral volcanic cover in the area is moderately magnetic and appears to mask some of the deeper subtle magnetic anomalies indicative of magnetite-destructive alteration that would be expected in a high-sulphidation system. However, a relatively pronounced deep N-S magnetic low is identified in the southwest portion of the grid, coincident with the projected trend of the N-S resistivity structure.

We have negotiated an additional 12-month extension for completing the approximate \$0.30 million of remaining work program required to complete the 100% earn-in on the project. Under the terms of the agreement, Fiore agreed to make the \$50k option payment as due during April 2019, in return for extending the deadline to complete the work to July 12, 2020.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

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 has been written-off as of September 30, 2019.

HEALTH AND SAFETY

We strive to achieve excellent mine safety and health performance. We seek to implement this goal by training employees in safe work practices; establishing, following and improving safety standards; investigating all accidents and incidents to avoid recurrence; involving employees in the establishment of safety standards; and participating in the National Mining Association's CORESafety program. Our operations team has received the Small Mine Safety Award from the Nevada Mining Association for 2015, 2016, 2017 and 2018. We attempt to implement reasonable best practices with respect to mine safety and emergency preparedness. We address issues identified in its investigations and inspections and continuously evaluate our safety practices.

FINANCIAL CONDITION REVIEW

Summary Balance Sheet

| (\$000's) | September 30, 2019 | September 30, 2018 |
|--|--------------------|--------------------|
| Cash and Cash Equivalents | \$ 7,280 | \$ 6,167 |
| Inventories | 20,886 | 13,201 |
| Mineral Property, Plant and Equipment, net | 18,764 | 16,801 |
| Reclamation Deposits | 6,450 | 5,667 |
| Other Assets | 2,776 | 1,767 |
| Total Assets | \$ 56,156 | \$ 43,603 |
| Current Liabilities | \$ 6,558 | \$ 2,274 |
| Accrued Reclamation and Remediation | 8,179 | 4,399 |
| Other Long Term Liabilities | 2,100 | 434 |
| Total Liabilities | \$ 16,837 | \$ 7,107 |
| Total Equity | \$ 39,319 | \$ 36,496 |
| Total Liabilities and Equity | \$ 56,156 | \$ 43,603 |

Balance Sheet Review

Cash and Cash Equivalents

Our cash balance as of September 30, 2019 was \$7.28 million, a \$1.11 million increase from September 30, 2018. The increase in our cash balance is particularly noteworthy considering the ongoing investments during 2019. We have invested in increased stripping moving from 1.2 during 2018 to 1.8 during 2019, fully funded the 10,400-meter Gold Rock drilling program and the first parts of the Pan developmental drilling program through September 30, 2019. In addition, we internally funded a portion of the investment required for the single-stage crusher at the Pan Mine. During 2019, we generated \$4.47 million from operating cash flows, with \$5.18 million used through investing activities and \$1.84 million provided through partial financing of the crusher. Refer to the Cash Flow Review for additional cash flow details.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Inventories

Stockpiles, leach pad and finished goods inventory were carried at a cost of \$20.43 million as of September 30, 2019, compared to \$12.79 million as of September 30, 2018. Stockpile and heap leach inventories consisted of 18,694 estimated recoverable ounces at an average carrying cost of \$1,066 per ounce, up from an average carrying cost of \$825 per ounce for the 15,444 estimated recoverable ounces in heap leach inventory as of September 30, 2018. Increase in per ounce cost is attributed to increased stripping costs during 2019, additional processing costs due to installation of the crusher and higher non-cash costs from a higher depreciable asset base.

Current Liabilities

The current liabilities balance of \$6.55 million as of September 30, 2019 is a \$4.28 million increase over the September 30, 2018 balance of \$2.27 million. The increase is driven by the gold collar derivative liability of \$0.49 million, increase in the current portion of finance lease obligations of \$1.04 million and an increase of accrued payroll and related benefits of \$1.35 million due to an annual incentive plan accrual based upon Company performance and metrics. The final gold collars expired subsequent to year end in November 2019.

Summary Cash Flow

| (US\$000's) | Three Months Ended September 30, | | Year Ended September 30, | |
|---|---|-----------------|---------------------------------|-----------------|
| | 2019 | 2018 | 2019 | 2018 |
| Net Income / (Loss) | \$ 127 | \$ 88 | \$ 2,422 | \$ 1,127 |
| Net Non-Cash Adjustments | 354 | 1,037 | 5,661 | 7,427 |
| Net Change in Non-Cash Working Capital | (2,237) | (1,378) | (3,618) | (4,129) |
| Net Operating Activities | (1,756) | (253) | 4,465 | 4,425 |
| Net Investing Activities | (456) | (765) | (5,184) | (13,398) |
| Net Financing Activities | (219) | - | 1,835 | 11 |
| Effect of Exchange Rates on Cash | (3) | - | (3) | 5 |
| Change in Cash and Cash Equivalents | (2,434) | (1,018) | 1,113 | (8,957) |
| Cash and Cash Equivalents, Beginning of Period | 9,714 | 7,185 | 6,167 | 15,124 |
| Cash and Cash Equivalents, End of Period | \$ 7,280 | \$ 6,167 | \$ 7,280 | \$ 6,167 |

Cash Flow Review**Three months ended September 30, 2019 and 2018 (Q4 2019 vs. Q4 2018)***Operating Activities*

Cash used by operations for Q4 2019 was \$1.76 million compared to cash used by operations of \$0.25 million for Q4 2018. The reduction in operating cash flow relates to an increase in mining costs due to additional waste stripping and crusher ramp-up costs. Pan cash flow provided by operations was \$0.63 million, which was able to partially fund corporate general and administrative expenses of \$1.21 million (excluding share-based compensation expense of \$0.04 million) and exploration expense of \$1.49 million.

Operating cash inflows were generated from the sale of 9,009 gold ounces at an average realized price per ounce of \$1,392. Cost of sales per ounce for Q4 2019 of \$1,152 generated a 17% gross profit margin. Cash used in the build-up of heap leach pad inventories at Pan was approximately \$2.98 million. Working capital changes from the build-up of inventory will fluctuate as production and ore grade mined varies.

Investing Activities

Net cash used by investing activities during Q4 2019 was \$0.46 million, compared to \$0.77 million during the prior year period. During the current period cash was used for capital expenditures of \$0.43 million, with an additional \$0.03 million contributed to the Pan reclamation collateral deposit account. During the comparable period of the prior year, cash used for capital expenditures was \$0.23 million, and an additional \$0.53 million contributed to the Pan reclamation deposit account.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Financing Activities

Net cash used by financing activities of \$0.21 million during the three months ended September 30, 2019 was for payments made on finance lease obligations. There was no financing activity during the comparable prior year period.

Year ended September 30, 2019 and 2018 (YTD 2019 vs. YTD 2018)*Operating Activities*

Cash provided by operations for 2019 was \$4.47 million compared to cash provided by operations of \$4.43 million for 2018. Cash provided by operations remained flat as increased gold production was offset by an increase in stripping and working capital needed for the crusher start-up. Pan cash flow provided by operations was \$10.03 million, which was used to fund corporate general and administrative expenses of \$4.51 million (excluding share-based compensation expense of \$0.32 million) and exploration expenses of \$2.57 million.

Operating cash inflows were generated from the sale of 40,994 gold ounces at an average realized price per ounce of \$1,310. Cost of sales per ounce for 2019 of \$1,019 resulted in a 22% gross profit margin. Cash used in the build-up of stockpile and heap leach pad inventories at Pan was approximately \$6.53 million. Working capital changes from the build-up of inventory will fluctuate as production and ore grade mined varies.

Investing Activities

Net cash used by investing activities during 2019 was \$5.18 million, compared to \$13.40 million during 2018. During 2019, cash was used for capital expenditures of \$4.10 million, \$0.78 million contributed to the Pan reclamation collateral deposit account and \$0.30 million for Gold Rock advanced royalties. During 2018, cash used for capital expenditures was \$8.71 million, \$5.83 million at Pan for construction of the phase II leach pad with the remainder primarily for developmental drilling, along with contributions to the Pan reclamation deposit account of \$4.40 million.

Financing Activities

Net cash provided by financing activities of \$1.84 million during 2019 was for \$2.29 million in finance lease proceeds offset by payments made on finance lease obligations. During 2018, proceeds from share option exercises generated \$0.01 million of financing cash inflows.

CAPITAL REQUIREMENTS AND SOURCES OF LIQUIDITY

Our primary sources of liquidity come from our cash balance of \$7.28 million and operating cash flows generated from Pan operations. As of September 30, 2019, we had working capital of \$23.05 million, consisting of current assets of \$29.61 million and current liabilities of \$6.56 million. We generated net income for 2019 of \$2.42 million.

The key factors impacting our financial position and liquidity are; our ability to generate cash flow from operating activities, expected sustaining and growth-related capital expenditures; expenditures on our exploration-stage projects and the gold price. Our liquidity position is highly dependent on these factors. We expect we will generate sufficient cash flow from operations from Pan to fund our current state of operations.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

COMMITMENTS, CONTINGENCIES AND CAPITAL RESOURCES

| (\$000's) | 2020 | 2021 | 2022 | 2023 | 2024 | Thereafter | Total |
|--|-------|-------|-------|-------|-------|------------|--------|
| Capital Leases | 1,041 | 1,067 | 1,033 | - | - | - | 3,141 |
| Interest | 204 | 121 | 36 | - | - | - | 361 |
| Operating Leases ⁽ⁱ⁾ | 115 | 70 | 71 | 74 | 75 | 12 | 417 |
| Mining Claim Assessments ⁽ⁱⁱ⁾ | 466 | 466 | 466 | 466 | 466 | 466 | 2,796 |
| Project Commitments ⁽ⁱⁱⁱ⁾ | 376 | 820 | - | - | - | - | 1,196 |
| Advance Royalties ^(iv) | 584 | 522 | 522 | 522 | 522 | 522 | 3,194 |
| Other Obligations | 8 | - | - | - | - | - | 8 |
| Total Contractual Obligations | 2,794 | 3,066 | 2,128 | 1,062 | 1,063 | 1,000 | 11,113 |

(i) We have obligations under operating leases for our corporate offices in Englewood, Colorado until 2020 and Toronto, Canada until 2024. The total remaining obligation through the lease terms is \$0.42 million, with \$0.12 million due within one year. We recognized \$0.12 million in rent expense relating to these agreements during the year ended September 30, 2019.

(ii) We currently hold mining claims on which we have an annual assessment obligation. In order to maintain the claims in good standing, there is an annual fee of approximately \$0.47 million. We are committed to this annual obligation for the indefinite future in order to maintain title to these claims.

(iii) We have work commitments and option payments on Rio Loa which we currently intend to continue exploration activities on, through 2021.

(iv) *Pan* - On or before January 5th of each year, the Company 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.

Gold Rock

- *Nevada Royalty Corp.* - Annually the Company must pay an advance minimum royalty of the greater of \$0.06 million or dollar equivalent of 108.05 ounces of gold valued by the average of the London afternoon fixing for the third calendar quarter proceeding January 1 of the year in which the payment is due.
- *Anchor Minerals Inc.* - Annually the Company must pay an advanced minimum royalty of the greater of \$0.03 million or the gold equivalent price which is determined by dividing \$0.03 million 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.
- *Messers. Peart, Pankow and Jordan of Nevada* - The Company is required to make annual minimum royalty payments of \$0.10 million for year 2019 and thereafter.

Pan Mine Sage Grouse Mitigation

The Mitigation Plan included in the Final Environmental Impact Statement for the Pan Mine provides for the certain mitigation of actual impacts of the project to sage grouse habitat. As part of its mitigation measures, the Pan Mine provided funding to the United States Geological Survey ("USGS") for five years of sage grouse study. The Company is allowed to credit its funded portion of the USGS sage grouse study up to 50% of any applicable offsite compensatory mitigation for sage grouse habitat. Consistent with the Mitigation Plan, a wildlife working group consisting of the Bureau of Land Management, Nevada Division of Wildlife and the Company was formed following completion of the USGS study to determine any specific off-site mitigation. The wildlife working group remains in discussions regarding these matters. The Company cannot measure the obligation, if any, with sufficient reliability, relating to this matter because, among other reasons, the wildlife working group has not yet determined the sage grouse habitat directly impacted by the Pan Mine.

Critical Accounting Estimates

Management's Discussion and Analysis of Financial Condition and Review of Financial Results is based on our Consolidated Financial Statements, which have been prepared in accordance with IFRS and are expressed in U.S. dollars. The preparation of these statements requires us to make assumptions, estimates, and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses. We base our assumptions, estimates, and judgments on historical experience, current trends and other factors that we believe to be relevant at the time our Consolidated Financial Statements are prepared. On a regular basis, we review our accounting policies, assumptions, estimates and judgments to ensure that our financial statements are presented fairly and in accordance with IFRS. However, because future events and their effects cannot be determined with certainty, actual results could (will) differ, and such differences could be material.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

We consider an accounting estimate to be critical if it requires significant management judgments and assumptions about matters that are highly uncertain at the time the estimate is made and if changes in the estimate that are reasonably possible could materially impact our financial statements.

Ore Reserves

Management estimates its ore reserves based upon information compiled by qualified persons as defined in accordance with the Canadian Securities Administrators' National Instrument 43-101 *Standards for Disclosure for Mineral Projects* ("NI 43-101") requirements. The estimated quantities of economically recoverable reserves are based upon interpretations of geological models and require assumptions to be made regarding factors such as estimates of short and long-term commodity prices, future capital requirements and future operating performance. Changes in reported reserve estimates can impact the carrying value of mineral property, plant and equipment, mine development expenditures, asset retirement obligations, the recognition of deferred tax assets, as well as the amount of depreciation and depletion charged to net income within the Consolidated Statements of Operations and Comprehensive Income.

Units of Production

Management estimates recovered ounces of gold in determining the depreciation and depletion of mining assets, including leach pads and ponds, asset retirement obligations and certain plant and equipment. This results in a depreciation charge proportional to the recovery of the anticipated ounces of gold. The life of the asset is assessed annually and considers its physical life limitations and present assessments of economically recoverable reserves of the mine property at which the asset is located. The calculations require the use of estimates and assumptions, including the number of recoverable ounces of gold. The Company's units of production calculations are based on ore tons stacked or estimated recoverable gold equivalent ounces mined.

Asset Retirement Obligations

The Company records the fair value of the estimated liability for closure and removal costs associated with the retirement and removal of any tangible long-lived assets in the period in which the legal obligation is incurred. These obligations are initially estimated based on discounted cash flows with the related asset retirement cost capitalized within property, plant and equipment. The asset retirement obligations are subsequently accreted to its full value over time through charges to Consolidated Statements of Operations and Comprehensive Income. The related capitalized asset retirement cost is depreciated using a units of production depreciation method.

Commercial Production

Management assesses the stage of each mine development project to determine when a mine commences the production stage. The criteria used to assess the start date of a mine are determined based on the unique nature of each mine development project. The Company considers various relevant criteria to assess when the mine is substantially complete, ready for its intended use and moves into the production phase. Some of the criteria include, but are not limited to, the following:

- completion of a reasonable period of testing of the mine plant and equipment;
- ability to produce metal in saleable form; and
- ability to sustain ongoing production.

Stripping Costs

As part of its mining operations, the Company incurs stripping costs during both the development and production phase. Stripping costs incurred in the development phase of a mine, before commercial production commences, are capitalized as part of the cost of constructing the mine and subsequently amortized over its useful life using a units-of-production method. Stripping costs incurred during the production phase of a mine are considered production costs and included in the cost of inventory produced during the period in which the stripping costs are incurred, unless the stripping activity provides additional access to the ore to be mined in the future, in which case the stripping costs are capitalized. Stripping costs incurred to prepare the ore body for extraction are capitalized as mine development costs (pre-stripping). Capitalized stripping costs are amortized on a unit-of-production basis over the estimated resource of the component to which they relate.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that provides additional access to the identified component of ore, plus an allocation of directly attributable overhead costs.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the ore body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Company uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production of each component.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of mineral property, plant and equipment in the consolidated statements of financial position. This forms part of the total investment in the relevant cash generating unit, which is reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

Economically recoverable resources are used to determine the expected useful life of the identified component of the ore body. The stripping activity asset is then carried at cost less depreciation and any impairment losses.

Impairment of Long-Lived Assets

The Company reviews and evaluates its long-lived assets for impairment whenever events or changes in circumstances that would indicate that the related carrying amounts may not be recoverable. Mineral properties in the exploration stage are monitored for impairment based on factors such as the Company's continued right to explore the area, exploration results, technical reports, the Company's continued plans to fund exploration and development programs on the property, future asset utilization, business climate and mineral prices.

If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares recoverable amount to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent that the carrying amount exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the Consolidated Statements of Operations and Comprehensive Income for that period. The increased carrying amount due to reversal may not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

Income Taxes

Income tax expense is comprised of current and deferred tax. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable net loss.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is not recognized for all temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the taxation authority.

Determination of Purchase Price Allocation

Asset acquisitions and business combinations require the Company to determine the identifiable asset and liability fair values and the allocation of the purchase consideration over the fair value of the assets and liabilities. This requires management to make judgements and estimates to determine the fair value, including the amount of mineral reserves or resources (when applicable) acquired, future metal prices, future operating costs, capital expenditure requirements and discount rates.

Fair Value of Share Based Payments and Warrants

Determining the fair value of share-based payments involves estimates of interest rates, expected life of options and warrants, expected forfeiture rate, share price volatility and the application of the Black-Scholes option-pricing model. The Black-Scholes option-pricing model requires the input of highly subjective assumptions that can materially affect the fair value estimate. Share options granted vest in accordance with the share option plan. The valuation of share-based compensation is subjective and can impact profit and loss significantly. Several other variables are used when determining the value of share options and warrants using the Black-Scholes valuation model:

- Dividend yield: The Company has not paid dividends in the past. Also, the Company does not expect to pay dividends in the foreseeable future. Therefore, a dividend rate of 0% is used for the purposes of the valuation of share options and warrants.
- Volatility: The Company uses historical information on the market price of peer companies to determine the degree of volatility at the date when the share options are granted. Therefore, depending on when the share options and warrants are granted, and the year of historical information examined, the degree of volatility can be different when calculating the value of different share options and warrants.
- Risk-free interest rate: The Company uses the interest rate available for government securities of an equivalent expected term as at the date of grant of the share options and warrants. The risk-free interest rate will vary depending on the date of grant of the share options and warrants and their expected term.

New and Amended Standards Adopted by the Company

The following accounting standards are effective and have been implemented as of October 1, 2018.

IFRS 9 Financial Instruments: Classification and Measurement ("IFRS 9")

In July 2014, the IASB issued the final version of IFRS 9 which replaces IAS 39 "Financial Instruments: Recognition and Measurement" ("IAS 39"). IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

IFRS 9 provides a revised model for classification and measurement of financial assets, including a new "expected credit loss" impairment model. The revised model for classifying financial assets results in classification according to their contractual cash flow characteristics and the business models under which they are held. IFRS 9 introduces a reformed approach to hedge accounting. IFRS 9 also largely retains the existing requirements in IAS 39 for the classification of financial liabilities and includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, FVOCI or FVTPL based on the business model in which they are held and the characteristics of their contractual cash flows.

The Company adopted IFRS 9 on a modified retrospective basis in its consolidated financial statements on October 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no material impact on the opening accumulated deficit balance on October 1, 2018. The original carrying value of the Company's financial instruments under IAS 39 has not changed under IFRS 9 although classification has changed, as presented in note 2n).

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

IFRS 15: Revenue from Contracts with Customers ("IFRS 15")

This standard replaces IAS 11: *Construction Contracts*, IAS 18: *Revenue* and several revenue related interpretations. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized.

The Company generates revenue from selling gold. The Company has adopted IFRS 15 in its consolidated financial statements using the modified retrospective approach without practical expedients on October 1, 2018. Accordingly, information for FY2018 has not been restated.

IFRS 15 requires that revenue from contracts with customers be recognized upon the transfer of control over goods or services to the customer. The recognition of revenue upon transfer of control to the customer is consistent with the Company's revenue recognition policy as set out in Note 2 of the 2018 consolidated financial statements, as the condition is generally satisfied when title transfers to the customer. As such, upon adoption, this requirement under IFRS 15 resulted in an immaterial impact to the financial statements as the timing of revenue recognition on gold sales is relatively unchanged and is presented as previously reported under IAS18, IAS11 and related interpretations. Additional disclosure has been presented in Note 13 as a result of adopting IFRS 15.

New Accounting Pronouncements Issued But Not Yet Effective

The following IFRS standards, and amendments to standards and interpretations, are not yet effective for the Company, and have not been applied in preparing these financial statements.

IFRS 16: Leases ("IFRS 16")

This standard replaces IAS 17 – *Leases* and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted for entities that apply IFRS 15. Based on the Company's assessment of the expected impact of IFRS 16, the Company expects that the adoption of the new standard will result in the recognition of additional right of use assets and lease liabilities on the Consolidated Statement of Financial Position. The Company does not expect there will be a material impact to the Consolidated Statements of Income and Comprehensive Income or the Consolidated Statements of Cash Flows. Certain contracts may qualify as short-term leases and therefore will be disclosed in the financial statements upon adoption.

IFRIC 23: Uncertainty over income tax treatments ("IFRIC 23")

IFRIC 23 was issued in June 2017 and clarifies how the recognition and measurement requirements of IAS 12 Income taxes, are applied where there is uncertainty over income tax treatments. The previous IFRIC had clarified previously that IAS 12, not IAS 37 'Provisions, contingent liabilities and contingent assets', applies to accounting for uncertain income tax treatments. IFRIC 23 explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under tax law. IFRIC 23 applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

IFRIC 23 is applicable for annual reporting periods beginning on or after January 1, 2019; it provides a choice of two transition approaches:

- full retrospective using IAS 8, only if the application is possible without the use of hindsight; or
- modified retrospective with the cumulative effect of the initial application recognized as an adjustment to equity on the date of initial application. In this approach, comparative information is not restated.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

The Company does not expect the application of the Interpretation will have a significant impact on the Company's consolidated financial statements.

RECLAMATION AND CLOSURE

The Company has an obligation to reclaim its properties. We record the fair value of our estimated liability for closure and removal costs associated with the retirement and removal of any tangible long-lived assets in the period in which the legal obligation is incurred. These obligations are initially estimated based on discounted cash flows with the related asset retirement cost capitalized as part of the tangible asset to which it relates. The asset retirement obligations are subsequently accreted to its full value over time through charges to operating income / (loss). The related capitalized asset retirement cost is depreciated over the asset's respective useful life.

The Company is required to post bonds with the BLM 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, 2019, and September 30, 2018, the Company had surety contracts in place for reclamation bonds covering the Company's Nevada exploration projects.

As a part of the permitting process for the Pan Mine, the Company is currently required to have a reclamation bond of approximately \$15.47 million held with the BLM. 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 \$6.45 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, 2019. As of September 30, 2018, the reclamation deposit balance within the collateral account was \$5.67 million.

The Gold Rock project is currently required to have a reclamation bond for exploration work of approximately \$0.51 million as part of the permitting process. We have purchased a surety contract for the reclamation bond.

Our prior surety indicated that it wanted to be replaced as our surety provider and would require us to post additional collateral if replacement bonds could not be obtained. Effective April 10, 2018, the Company moved surety providers in relation to its reclamation and remediation obligations at the Pan Mine. When the bonds were replaced, we were required to increase collateral within the account by 10% per year, until the collateral account reached 80% of the bonded amount based upon the current mine life projection. Following a review of our operations, development plans, minerals resources and reserves and financial position with our surety bond provider in March 2019, we were able to improve these terms and conditions and additional deposits in the collateral account will not be required prior to March of 2020, at which time collateral requirements will be reviewed. This will result in the reclamation bond for the Pan Mine being secured by collateral in the amount of approximately 42% of the bond. These revised terms are subject to the surety's continued evaluation of the Company's operations, development and financial condition, 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.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

OUTSTANDING SHARE DATA

The Company's fully diluted share capital as of January 15, 2020, is as follows:

Outstanding

| | |
|---|--------------------|
| Common Shares as of January 15, 2020 | 97,954,628 |
| Share Options Granted at an Exercise Price of \$0.80 per option | 2,778,500 |
| Share Options Granted at an Exercise Price of \$0.86 per option | 250,000 |
| Share Options Granted at an Exercise Price of C\$0.33 per option | 1,155,000 |
| Share Options Granted at an Exercise Price of C\$0.38 per option | 1,688,199 |
| Share Options Granted at an Exercise Price of C\$0.40 per option | 175,000 |
| Share Options Granted at an Exercise Price of C\$0.52 per option | 300,000 |
| Share Options Granted at an Exercise Price of C\$0.75 per option | 175,000 |
| Share Options Granted at an Exercise Price of C\$1.15 per option | 1,026,125 |
| Share Options Assumed from Arrangement at an Exercise Price of C\$0.19 per option | 119,250 |
| Share Options Assumed from Arrangement at an Exercise Price of C\$1.32 per option | 596,250 |
| Share Options Assumed from Arrangement at an Exercise Price of C\$1.62 per option | 238,500 |
| Share Options Assumed from Arrangement at an Exercise Price of C\$1.92 per option | 402,800 |
| Share Options Assumed from Arrangement at an Exercise Price of C\$2.42 per option | 53,000 |
| Common Share Warrant Issued at an Exercise Price of C\$1.70 per warrant | 15,660,013 |
| Common Share Warrant Issued at an Exercise Price of C\$1.77 per warrant | 6,554,897 |
| Unit Warrant Share Issued at an Exercise Price of C\$1.15 per unit | 882,935 |
| Fully Diluted Share Capital | 130,010,097 |

INTERNAL CONTROLS AND PROCEDURES

Currently, the certification required by the Company's certifying officers under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Venture Issuer Basic Certificate, does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make in the certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

Fiore Gold Ltd.**Management's Discussion and Analysis**

For the year ending September 30, 2019

FINANCIAL RISK MANAGEMENT

We have exposure to certain risks resulting from our use of financial instruments. These risks include credit risk, liquidity risk and market risk, which includes sub-categories of foreign currency risk and price risk. During 2019, there were no significant changes to our exposure to risks resulting from our use of financial instruments or to our financial risk management strategy.

Management has concluded that the Company's greatest price risk exposure is fluctuations in precious metal prices, particularly gold. The volatility of precious metal prices represents a substantial risk, which no amount of planning or technical expertise can fully eliminate. In the event gold prices decline or remain low for prolonged periods of time, the Company may be unable to develop its properties, which could adversely affect the Company's results of operations, financial performance and cash flows. A 5% decrease in the average realized price of gold sales would have resulted in a decrease in the Company's revenue during the year ended September 30, 2019 of approximately \$2.68 million.

The Company entered into short-term zero cost gold collars as a means to reduce price risk exposure on the decline of gold prices. The collars served to protect the Company against gold price downside risk, while conversely limiting gold price upside potential. The Company budgeted and forecasted expenditures during the period of outstanding collars based upon these parameters. The collars totaled 3,200 gold ounces expected to settle between October 1, 2019 through November 25, 2019 with a floor of \$1,300 per ounce and a ceiling of \$1,350 per ounce. The Company recognized an unrealized loss of \$0.38 million on the fair value of the gold collars during the year ended September 30, 2019 and the net liability value of these collars as of September 30, 2019 was \$0.38 million. During the year ended September 30, 2019, the gold collars net impact was a reduction to the Company's revenue of \$0.67 million.

The gold collar is valued based on a Black-Scholes model with various observable inputs. These inputs include contractual terms, gold market prices, volatility of gold prices, and risk-free interest rates. For the valuation of the gold collars as of September 30, 2019, the Company used an average annual volatility of 12.60%, dividend rate of 0.00%, expected life based upon the remaining term of the outstanding collars with the last expiration date of November 25, 2019 and an average risk free interest rate of 1.90%.

TRANSACTIONS WITH RELATED PARTIES

There are no transactions with related parties other than key management compensation, which is determined by the compensation committee of the Board of Directors.

Key management comprises directors and executive officers. The compensation to key management was as follows, in thousands:

| | Year Ended September 30, | |
|--------------------------------|---------------------------------|-----------------|
| | 2019 | 2018 |
| Senior Management Compensation | \$ 1,587 | \$ 926 |
| Director Fees | 143 | 137 |
| Share-Based Payment | 81 | 185 |
| Total | <u>\$ 1,811</u> | <u>\$ 1,248</u> |

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Amounts due to key management and directors as of September 30, 2019 was \$0.73 million.

Related party transactions are measured at the exchange amount which is the consideration agreed to between the parties.

NON-IFRS FINANCIAL MEASURES

The Company has included certain non-IFRS measures in this document, as discussed below. 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.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

"Adjusted net earnings" and "adjusted net earnings per share" are non-IFRS financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; gains (losses) and other one-time costs relating to acquisitions or dispositions; foreign currency translation gains (losses); significant tax adjustments not related to current period earnings; unrealized gains (losses) on non-hedge derivative instruments; and the tax effect and non-controlling interest of these items. The Company uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. We believe that adjusted net earnings are a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our business and are not necessarily indicative of future operating results.

We have adopted "all-in sustaining costs" measures for the Pan Mine and Fiore as a consolidated group, consistent with guidance issued by the World Gold Council ("WGC") on June 27, 2013. We believe that the use of all-in sustaining costs is helpful to analysts, investors and other stakeholders in assessing our operating performance, our ability to generate cash flow from current operations and our overall value. These measures are helpful to governments and local communities in understanding the economics of gold mining. The "all-in sustaining costs" measure is an extension of existing "cash cost" metrics and incorporates costs related to sustaining production. The WGC definition of all-in sustaining costs seeks to extend the definition of total cash costs by adding reclamation and remediation costs, exploration and study costs, capitalized stripping costs, corporate general and administrative costs and sustaining capital expenditures to represent the total costs of producing gold from current operations. All-in sustaining costs exclude income tax, interest costs, depreciation, non-sustaining capital expenditures, non-sustaining exploration expense and other items needed to normalize earnings. Therefore, these measures are not indicative of our cash expenditures or overall profitability.

The presentation of Pan Mine all-in sustaining costs as shown is consistent with prior quarters' measures of all-in sustaining costs. We have added Fiore Consolidated all-in sustaining costs to layer in corporate general and administrative costs, including share based compensation and corporate sustaining capital expenditures, when applicable. A reconciliation from prior presentations of all-in sustain costs per ounce sold has been presented in the table below to the current Pan Mine AISC and Fiore Consolidated AISC per ounce sold presentations.

"Total cash cost per ounce sold" is a common financial performance measure in the gold mining industry but has no standard meaning under IFRS. The Company reports total cash costs on a sales basis. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is 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. The measure, along with sales, is considered to be a key indicator of a Company's ability to generate operating earnings and cash flow from its mining operations. "Costs of sales per ounce sold" adds depreciation and depletion and share based compensation allocated to production to the cash costs figures.

Total cash costs figures are calculated in accordance with a standard developed by The Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is considered the accepted standard of reporting cash cost of production in North America. Adoption of the standard is voluntary, and the cost measures presented may not be comparable to other similarly titled measure of other companies.

"Total cash costs per ounce", "cost of sales per ounce", "all-in sustaining costs per ounce", "Corporate G&A and SBC per ounce", "Non-sustaining exploration per ounce", "Pan operating income" and "Pan operating cash flow" are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate the measure differently. The following table reconciles non-IFRS measures to the most directly comparable IFRS measure.

"Average realized price" is a financial measure with no standard meaning under IFRS. Management uses this measure to better understand the price realized in each reporting period for gold sales. Average realized price excludes from revenues unrealized gains and losses, if applicable, on non-hedge derivative contracts. The average realized price is intended to provide additional information only and does not have any standardized definition under IFRS; it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate this measure differently.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

| (US\$000's, except where indicated) | Three Months Ended September 30, | | Year Ended September 30, | |
|---|----------------------------------|------------------|--------------------------|------------------|
| | 2019 | 2018 | 2019 | 2018 |
| Gold Ounces Produced | 9,282 | 8,993 | 41,491 | 34,297 |
| Gold Ounces Sold (Payable) | 9,009 | 8,964 | 40,994 | 34,688 |
| Revenue | \$ 12,549 | \$ 10,833 | \$ 53,742 | \$ 44,410 |
| Silver Sales | (10) | (7) | (26) | (29) |
| Revenues from Gold Sales | \$ 12,539 | \$ 10,826 | \$ 53,716 | \$ 44,381 |
| Average Realized Price | \$ 1,392 | \$ 1,208 | \$ 1,310 | \$ 1,279 |
| Adjusted Net Earnings | | | | |
| Net Income / (Loss) | \$ 127 | \$ 88 | \$ 2,422 | \$ 1,127 |
| Impairment Charges | 587 | - | 587 | 8,791 |
| Foreign Currency Translation (Gains) / Losses | 4 | (23) | 38 | 95 |
| Unrealized (Gains) / Losses on Derivative Instruments | (376) | (707) | 310 | (6,409) |
| Adjusted Net Earnings / (Loss) | \$ 342 | \$ (642) | \$ 3,357 | \$ 3,604 |
| Net Earnings (Loss) per Share | \$ 0.00 | \$ 0.00 | \$ 0.02 | \$ 0.01 |
| Adjusted Net Earnings per Share | \$ 0.00 | \$ (0.01) | \$ 0.03 | \$ 0.04 |
| Cash Costs per Ounce Sold | | | | |
| Total Operating Costs | \$ 10,383 | \$ 8,325 | \$ 41,775 | \$ 31,637 |
| Depreciation and Depletion | (1,213) | (887) | (4,820) | (2,776) |
| Share Based Compensation in Production Costs | 1 | (40) | (81) | (386) |
| Silver Credits | (10) | (7) | (26) | (29) |
| Total Cash Costs | \$ 9,161 | \$ 7,391 | \$ 36,848 | \$ 28,446 |
| Total Cash Costs per Ounce Sold | \$ 1,017 | \$ 825 | \$ 899 | \$ 820 |
| Cost of Sales per Ounce Sold | | | | |
| Costs of Sales | \$ 10,383 | \$ 8,325 | \$ 41,775 | \$ 31,637 |
| Cost of Sales per Ounce Sold | \$ 1,153 | \$ 929 | \$ 1,019 | \$ 912 |
| Pan Mine All-in Sustaining Costs | | | | |
| Total Cash Costs | \$ 9,161 | \$ 7,391 | \$ 36,848 | \$ 28,446 |
| Sustaining Capital | 142 | 132 | 626 | 6,669 |
| Sustaining Exploration | 7 | 198 | 36 | 505 |
| Share-Based Compensation | (1) | 40 | 81 | 386 |
| Reclamation Cost Accretion | 172 | 96 | 722 | 390 |
| Depreciation of ARO Asset | 363 | 151 | 1,101 | 487 |
| Pan Mine All-in Sustaining Costs | \$ 9,844 | \$ 8,008 | \$ 39,414 | \$ 36,883 |
| Pan Mine AISC per Ounce Sold | \$ 1,093 | \$ 893 | \$ 961 | \$ 1,063 |
| Fiore Consolidated All-in Sustaining Costs | | | | |
| Pan Mine All-in Sustaining Costs | \$ 9,844 | \$ 8,008 | \$ 39,414 | \$ 36,883 |
| Corporate General & Administrative Costs | 1,209 | 1,179 | 4,508 | 4,454 |
| Corporate Share Based Compensation | 40 | 93 | 323 | 848 |
| Other Sustaining Capital | - | - | 13 | - |
| Fiore Consolidated All-in Sustaining Costs | \$ 11,093 | \$ 9,280 | \$ 44,258 | \$ 42,185 |
| Fiore Consolidated AISC per Ounce Sold | \$ 1,231 | \$ 1,035 | \$ 1,080 | \$ 1,216 |

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

| (US\$000's, except where indicated) | Three Months Ended September 30, | | Year Ended September 30, | |
|---|----------------------------------|----------|--------------------------|-----------|
| | 2019 | 2018 | 2019 | 2018 |
| AISC per Ounce Sold as previously defined | \$ 1,093 | \$ 893 | \$ 961 | \$ 1,063 |
| Pan Mine AISC per Ounce Sold | \$ 1,093 | \$ 893 | \$ 961 | \$ 1,063 |
| Adjustments to Fiore Consolidated AISC per Ounce Sold: | | | | |
| Corporate General & Administrative Costs per Ounce Sold | 134 | 132 | 110 | 128 |
| Corporate Share Based Compensation per Ounce Sold | 4 | 10 | 9 | 25 |
| Fiore Consolidated AISC per Ounce Sold | \$ 1,231 | \$ 1,035 | \$ 1,080 | \$ 1,216 |
| Pan Operating Income | | | | |
| Consolidated Operating Income | \$ (576) | \$ (183) | \$ 4,574 | \$ 4,672 |
| Corporate General & Administrative Costs | 1,209 | 1,179 | 4,508 | 4,454 |
| Corporate Share Based Compensation | 40 | 93 | 323 | 848 |
| Non-Pan Exploration Costs | 1,486 | 853 | 2,531 | 1,926 |
| Pan Operating Income | \$ 2,159 | \$ 1,942 | \$ 11,936 | \$ 11,900 |
| Pan Operating Cash Flow | | | | |
| Non-Pan Operating Cash Flow | (2,389) | (1,787) | (5,562) | (5,979) |
| Consolidated Operating Cash Flow | \$ (1,803) | \$ (253) | \$ 4,503 | \$ 4,425 |
| Non-Sustaining Exploration per Ounce Sold | | | | |
| Consolidated Exploration Costs | \$ 1,493 | \$ 1,051 | \$ 2,567 | \$ 2,431 |
| Sustaining Exploration Costs | (7) | (198) | (36) | (505) |
| Non-Sustaining Exploration Costs | \$ 1,486 | \$ 853 | \$ 2,531 | \$ 1,926 |
| Non-Sustaining Exploration per Ounce Sold | 165 | 95 | 62 | 56 |

RISKS AND UNCERTAINTIES

Investing in our Common Shares involves a high degree of risk. Prospective investors should carefully consider the risks described below, together with all of the other information included or referred to in this MD&A, before purchasing our Common Shares. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us might also impair our operations and performance. If any of these risks actually occur, our business, financial condition or results of operations may be materially adversely affected. In such case, the trading price of our Common Shares could decline and investors in our Common Shares could lose all or part of their investment.

Business and Operational Risks**Commodity Prices**

Our business is strongly affected by the world market price of gold. Global metal prices fluctuate widely and are affected by numerous factors beyond our control, including global demand and production levels; political and economic conditions; producer hedging activities; speculative activities; inflation; interest rates; central bank lending, sales and purchases of gold; the strength of, and confidence in, the U.S. dollar, the currency in which the price of gold is generally quoted; and currency exchange rates.

The price of gold has fluctuated widely in recent years, and future sustained gold price declines could cause continued development of, and commercial production from our projects to be uneconomic. Depending on the price of gold, cash flow from mining operations may be insufficient to meet our operating needs and capital expenditures, and as a result we could experience losses and/or may curtail or suspend some or all of our exploration, development, construction and mining activities or otherwise revise our mine plans, and exploration, development and construction plans, and could lose our interest in, or be forced to sell, some or all of our properties. Further, if forced to use significantly lower gold prices for Mineral Reserve calculations for the Pan Mine LOM, it could result in material write-downs to the mining property and increased amortization, reclamation and closure charges.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

In addition to adversely affecting our Mineral Reserve estimates and our financial condition, declining commodity prices could impact operations by requiring a reassessment of the feasibility of our projects, including the Pan Mine. Such a reassessment may be the result of a management decision. Even if such project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. Our operating results are substantially dependent upon the market price of gold. These prices fluctuate widely. The volatility of these prices is illustrated in the following table, which sets forth the high and low prices of gold based on the PM London Bullion Market Association ("LBMA") Gold Price, formerly known as the PM gold fix, and silver based on the LBMA Silver Price, formerly known as the silver fix.

| Spot Price per Ounce of Gold | Year Ended September 30, | | |
|-------------------------------------|--------------------------|----------|----------|
| | 2019 | 2018 | % Change |
| High | \$ 1,546 | \$ 1,355 | 14% |
| Low | \$ 1,186 | \$ 1,178 | 1% |
| Average | \$ 1,329 | \$ 1,281 | 4% |
| Average Realized Price ¹ | \$ 1,310 | \$ 1,279 | 2% |

¹ This is a non-IFRS financial measure. Please refer to "Non-IFRS Financial Measures" at the end of this MD&A.

The volatility of precious metal prices represents a substantial risk, which no amount of planning or technical expertise can fully eliminate. In the event gold prices decline or remain low for prolonged periods of time, cash flow from operations will decrease which will adversely affect our results of operations, financial performance and cash flows.

The actual production, development plans and costs associated with the Pan Mine may differ from the estimates in the Pan Mine 43-101

The Pan Mine 43-101 contains estimates of future production, development plans, operating and capital costs, financial returns and other economic and technical estimates relating to the Pan Mine. These estimates are based on a variety of factors and assumptions and there is no assurance that such production, plans, costs or other estimates will be achieved or continue to be achieved. Actual costs and financial returns may vary significantly from the estimates depending on a variety of factors, many of which are not within our control. These factors include, but are not limited to: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the price of gold; short-term operating revisions to mine plans; equipment failures; industrial accidents; natural phenomena; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; changes in fuel costs; exchange rate and commodity price fluctuations; shortages of principal supplies needed for development and operations; labor shortages or strikes; high rates of inflation; civil disobedience, protests and acts of civil unrest or terrorism, applicable taxes and restrictions or regulations imposed by governmental or regulatory authorities or other changes in the regulatory environments. Failure to achieve estimates or material increases in costs could have a material adverse impact on our future cash flows, profitability, results of operations and financial condition.

Sustaining capital expenditures required to continue operating the Pan Mine are based on assumptions and analyses made by our management and advisors in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These estimates, however, and the assumptions upon which they are based, are subject to a variety of risks and uncertainties and other factors that could cause actual expenditures to differ from those estimates. If these estimates prove incorrect, additional capital expenditures of the Pan Mine may increase. We cannot be assured that we will have access to sufficient financing or generate sufficient cash flows to fund any increase in required capital spending from additional construction or development of the Pan Mine. There can be no assurances that ongoing operating costs associated with the Pan Mine will be as anticipated and any increase in costs could materially adversely affect our business, results of operations, financial condition and cash flow.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Uncertainty in the Estimation of Mineral Resource and Mineral Reserves

Mineral Resources and Mineral Reserves are estimates only and no assurance can be given that the anticipated tonnage and grades will be achieved. The grade of Mineral Resources and Reserves actually recovered, if any, may differ from the estimated grade of the Mineral Resources. Such figures have been determined based upon assumed metal prices and operating costs. Mineral Reserve and Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other risks and relevant issues. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond our control. Such estimation is imprecise and depends on subjective processes, and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data, the nature of the ore body and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades or ore types, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Fluctuation in gold prices, results of drilling, metallurgical testing and production, increases in capital and operating costs, including the cost of labor, equipment, fuel and other required inputs and the evaluation of mine plans after the date of any estimate may require revision of such estimate. The volume and grade of Mineral Reserves mined and processed, as well as the total recovery and the recovery rates may not be the same as currently anticipated.

Mineral Resources and Mineral Reserves should not be interpreted as assurances of mine life or of the profitability of current or future operations. These estimates may require adjustments or revisions based upon further exploration or development work, drilling or actual production experience. Any material reductions in estimates of Mineral Reserves and Mineral Resources, or of our ability to extract these Mineral Reserves, could have a material adverse effect on our results of operations and financial condition.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to uncertainty that may attach to Inferred Mineral Resources, Inferred Mineral Resources may not be upgraded to Measured and Indicated Mineral Resources or Proven and Probable Reserves as a result of continued exploration. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves and there is no certainty that such projections will be realized.

Mineral Reserves and Mineral Resources are estimates only and there are no assurances that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that Mineral Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond our control. Such estimation is an imprecise subjective process, and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation.

Uncertainties and Risks Relating to Feasibility Studies

Feasibility studies, such as that included in the Pan Mine 43-101, are used to determine the economic viability of a deposit. While the Pan Report is based on the best information available to us at the time, it cannot be certain that actual costs will not significantly exceed estimated costs. While we incorporate what we believe is an appropriate contingency factor in cost estimates to account for this uncertainty, there can be no assurance that our determined contingency factor is adequate. Many factors are involved in the determination of the economic viability of a mineral deposit, including the actualization of satisfactory Mineral Reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and estimates relating to future precious metal prices. Mineral Resource estimates are based on the assay results of many intervals from many drill holes and the interpolation of those results between holes may also be materially affected by metallurgical, environmental, permitting, legal, title, socio-economic factors, marketing, political and other factors.

Fiore Gold Ltd.**Management's Discussion and Analysis****For the year ending September 30, 2019**

In addition, the mining operations at the Pan Mine are dependent on a number of factors, including, but not limited to, the acquisition and/or delineation of economically recoverable mineralization, favorable geological conditions, maintaining the necessary approvals from all relevant authorities and parties, weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables and equipment, cost overruns, access to the required level of funding and contracting risks relating to third parties providing essential services to us. As a result, the actual operating results from the Pan Mine may differ from those anticipated in the Pan Mine 43-101. There is no certainty that metallurgical recoveries obtained in bench scale or pilot plant scale tests will be achieved in commercial operations. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected total recovery and recovery rates of the metals from the ore and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties, and as a result, we cannot give any assurance that the Pan Mine 43-101 results, as reported, will not be subject to change and revisions.

The Pan Mine uses a heap leach process to extract gold and silver from ore. The heap leach process extracts gold and silver by placing ore on an impermeable pad and applying a diluted cyanide solution that dissolves a portion of the contained gold and silver, which are then recovered in metallurgical processes. This process uses several integrated steps in the process of extracting gold and silver to estimate the metal content of ore placed on the leach pad. The final amounts are not determined until a third-party smelter converts the doré and determines final ounces of gold and silver available for sale. This end result is reviewed and reconciled to the estimates used throughout the production process. Based on this review, the estimates and procedures are adjusted when appropriate. Due to the complexity of the estimation process and the number of steps involved, among other things, actual recoveries can vary from estimates, and the amount of the variation could be significant and could have a material adverse impact on financial condition and results of operations.

Future Production Estimates

Forecasts of future ore mined, waste mined, gold ounces mined and ore grade mined are estimates based on interpretation and assumptions, and actuals may be less than estimated. We have prepared estimates of future production from our Pan Mine. Our ability to achieve and maintain our estimated production rates at the Pan Mine is subject to several risks and uncertainties. These production estimates are dependent on, among other things, our use of a contract miner and their ability to move the required tonnages, the accuracy of Mineral Reserve and Mineral Resource estimates, the accuracy of assumptions regarding ore grades, total recovery and recovery rates, ground conditions, physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics, and the accuracy of estimated rates and costs of mining and processing. Actual production may vary from the estimates for a variety of reasons, including, risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labor shortages, strikes, local community opposition or blockades. Our failure to achieve our estimated production at the Pan Mine could have a material adverse effect on our operations and financial condition. We disclaim any obligation to revise or update any such factors or to publicly announce the result of any revisions to any of the forward production estimates, except as required by law.

Costs and Cost Estimates

We have prepared estimates of operating production costs, royalties and capital costs in respect to the Pan Mine. Our estimated costs are dependent on a number of factors, including treatment and refining charges, penalty elements in doré, royalties, the price of gold and by-product metals, the cost of inputs used in mining operations and events that impact estimated production levels.

Mining operations are subject to risks and delays that may be beyond our control. It is anticipated that costs will frequently be subject to variation from one year to the next due to a number of factors, such as changing ore grade, metallurgy and revisions to mine plans, if any, in response to the physical shape and location of the ore body. In addition, costs are affected by the price of commodities such as fuel, cyanide, lime, ammonium nitrate and electricity. Such commodities are at times subject to volatile price movements, including increases that could make production at certain operations less profitable. A material increase in costs at any significant location could have a material adverse effect on profitability.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

However, despite our reasonable best efforts to budget and estimate such operating costs and capital costs, including any targeted cost reductions, as a result of the substantial expenditures involved in the development of mineral projects and the fluctuation of costs over time, development projects and operating mines are often prone to material cost overruns. Actual costs may vary from estimates for a variety of reasons, including changing waste-to-ore ratios, ore grade metallurgy, labor and other input costs, commodity prices, general inflationary pressures and currency exchange rates. Failure to achieve estimated costs could have an adverse impact on our business, results of operations and financial condition.

Pan Mine Crusher Costs and Production

While we expect the recent addition of a crushing and agglomeration circuit at the Pan Mine will lead to increased mining and processing costs, we also expect the associated increase in gold production to offset these cost increases. However, failure of the Company to realize the necessary increase in gold production to offset the increased mining and processing costs may have negative impacts on our operations and cash flow.

Good Title to the Company's Mineral Properties

We will not maintain insurance against title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. We have, with the assistance of legal counsel, diligently investigated title to our mineral claims; however, this should not be construed as a guarantee of title. We will continue to diligently investigate and seek to confirm title to mineral concessions which we hold either directly or through equity holding interests in our subsidiaries. We cannot give any assurance that title to properties it acquired individually or through historical share acquisitions will not be impugned and cannot guarantee that we will have or acquire valid title to these mining properties. Failure by us to retain title to properties which comprise our projects could have a material adverse effect on us and the value of our securities.

There are risks that title to our properties may be challenged or impugned. Our properties are located in Nevada, Washington and Chile and may be subject to prior unrecorded agreements or transfers and title may be affected by undetected defects. There may be valid challenges to the title of such properties which, if successful, could impair development and/or operations. This is particularly the case in respect of those portions of our properties in which are held solely through a lease with claim holders, as such interest is substantially based on contract and has been subject to a number of assignments (as opposed to a direct interest in the property).

Several of the mineral rights to our properties consist of "unpatented" mining claims created and maintained in accordance with the General Mining Law. Unpatented mining claims are unique property interests and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented mining claims is often uncertain. This uncertainty arises, in part, out of the complex federal and state laws and regulations, due to members of the United States Congress having repeatedly introduced bills which would supplant or alter the provisions of the United States General Mining Law of 1872 (the "General Mining Law"). Also, unpatented mining claims are always subject to possible challenges by third parties or validity contests by the federal government. The validity of an unpatented mining or mill site claim, in terms of both its location and its maintenance, is dependent on strict compliance with a complex body of U.S. federal and state statutory and decisional law. In addition, there are few public records that definitively determine the issues of validity and ownership of unpatented mining claims. Should the federal government impose a royalty or additional tax burdens on the properties that lie within public lands, the resulting mining operations could be seriously impacted, depending upon the type and amount of the burden.

We will be required under the terms of the leases covering some of our property interests to make annual lease payments and advance royalty and royalty payments each year. We will also be required to make annual claim maintenance payments to the BLM and pay a fee to the applicable Counties in order to maintain our rights to explore and, if warranted, to develop our unpatented mining claims. If we fail to meet these obligations, we will lose the right to explore for gold and other minerals on those properties.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Gold Rock State Permitting Process and Development Risks

We have not begun the state permitting process for the Gold Rock Project. While generally viewed as a more prescriptive and less uncertain process than obtaining the ROD under NEPA, there can be no assurance that we will have the resources or ability to complete the state permitting process. If we move forward with actual construction, we will also be required to obtain local permits, federal approvals, including approval for explosives, small quantity hazardous waste generator, U.S. Mine Safety and Health Administration ("MSHA") registration and Federal Communications Commission licenses. Common construction authorizations such as building permits will also be required. We will also likely be required to place additional surety bonds or other forms of security with the BLM prior to commencing construction. In addition, even after permits are obtained, several permits are subject to inspections, need to be maintained and are required to be periodically renewed. If we are unable to maintain or renew any such permits it could adversely impact our operations.

Exploration, Development and Operating Risks

Mining exploration and operations generally involve a high degree of risk. Our business is subject to all the hazards and risks normally encountered in the exploration, development and production of gold including unusual and unexpected ground conditions or geologic formations, seismic activity, rock bursts, rock slides, cave-ins, slope or pit wall failures, flooding, fire, metal losses, periodic interruption due to inclement or hazardous weather conditions and other conditions that would impact the drilling and removal of material, any of which could result in reduced production, damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Exploration for minerals is highly speculative in nature, involves many risks and frequently is unsuccessful. There is no assurance that any of our exploration activities will result in the development of an economically viable mine project. Substantial expenditures are required to establish Mineral Resources and Mineral Reserves through drilling, to develop metallurgical processes to extract the metal from Mineral Resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Assuming discovery of an economic ore body, depending on the type of mining operation involved, several years may elapse from the initial phases of drilling until commercial operations are commenced and during such time the economic feasibility of production may change.

The Pan Mine will continue to include construction of capital improvements and operation of the mine. Successful operations at the Pan Mine could be prevented, delayed or disrupted by, among other things:

- unanticipated changes in ore grade and tonnage of material to be mined and processed;
- budget overruns due to changes in the cost of fuel, power, materials, supplies and currency fluctuations;
- potential opposition from non-governmental organizations, community and indigenous groups, environmental groups or local groups;
- inability to permit and construct necessary sustaining capital projects, including heap leach pad expansions;
- inability to adequately finance operations or capital improvements;
- unanticipated adverse geotechnical conditions;
- incorrect data on which engineering assumptions are made;
- availability and cost of labor and other supplies and equipment;
- availability of economic sources of power;
- adequacy of water supply and well failures;
- adequacy of access to the site;
- unanticipated transportation costs;
- flooding, earthquakes, wild / forest fires and periodic interruptions due to inclement or hazardous weather conditions;
- government regulations (including obtaining and maintaining local permits, regulations relating to prices, royalties, duties, taxes, restrictions on production, quotas on exportation of minerals, as well as the costs of protection of the environment and agricultural lands);
- the physical or metallurgical characteristics of the ore being less amenable to mining or treatment than expected;
- problems with delivery and installation of equipment necessary to continue operations as planned

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

- inability to address permeability issues with cost effective mining techniques and processing methods;
- availability of rocky ore to maintain necessary blending ratios while utilizing run-of-mine leaching methods;
- improper or inability to obtain accurate grade samples from blast holes; or
- failure of our equipment, processes or facilities to operate properly or as expected.

We have developed and practiced various techniques to mitigate permeability issues of the heap leach pad at the Pan Mine and have made additional capital improvements we expect to further improve permeability characteristics and increase gold recoveries of the ores; including the installation of the single stage crushing system; however, these techniques may not be successful in mitigating permeability issues, obtaining expected gold recoveries or obtaining recoveries as timely as estimated.

The Pan Mine may require additional capital improvements, or we may make capital expenditures in an effort to improve gold recoveries. Future delays in construction of such improvements could result from factors such as availability and performance of engineering and construction contractors, suppliers and consultants; availability and functionality of required equipment and weather and other mine conditions. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons, or insufficient financing, or lack of availability of required equipment, or delay or failure caused by mine conditions or regulatory compliance, could delay construction at the Pan Mine.

As a result, we will continue to be subject to all of the risks associated with mining operations, including risks relating to the availability and cost of skilled labor, mining equipment, fuel, power, materials and other supplies; the ability to obtain all necessary governmental approvals and permits; potential opposition from non-governmental organizations, environmental groups or local residents; and the availability of funds to finance construction and development activities. Cost estimates may increase as more detailed engineering work is completed on a project.

In addition, production may be adversely impacted by operational problems or other equipment, or industrial accidents, as well as other potential issues such as actual ore mined varying from estimates of grade or tonnage, dilution, and metallurgical or other characteristics, interruptions in electrical power or water, shortages of required inputs, labor shortages or strikes, restrictions or regulations imposed by government agencies or changes in the regulatory environment. In addition, short-term operating factors, such as the need for orderly development of the ore bodies or the processing of new or different ore types or grades, may cause a mining operation to be unprofitable in any particular accounting period.

The occurrence of one or more of these events may result in various outcomes, including, but not limited to the death of, or personal injury to, employees, other personnel or third parties, the loss of mining equipment, damage to or destruction of mineral properties or production facilities, monetary losses, deferral or unanticipated fluctuations in production, suspension, curtailment or termination of operations, environmental damage and potential legal liabilities, any of which may adversely affect our business, reputation, results of operations and financial condition.

Availability of sufficient rocky ore to blend with clay material to address permeability of our leach pads.

We currently address leach pad permeability issues through blending rock and clay ores. This requires that ore is mined with sufficient rocky characteristics to achieve the necessary blend to maintain permeability. The necessary blend is required for both run-of-mine and crushed ore. If adequate volumes of rocky ore are unavailable, then production and recovery could be delayed.

The Pan Mine uses a contract miner for mining operations at the Pan Mine.

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.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

The labor market for heavy equipment operators and mechanics is challenging in Nevada and Leducor has previously struggled to retain and hire qualified operators and mechanics. Inability to sufficiently staff these positions has previously impacted equipment utilization and availability, which has, at times, negatively impacted our production and financial performance. The availability of qualified labor and Leducor's ability to hire and retain these individuals may impact our operations.

Land reclamation requirements for our properties requires us to post cash, bonds or other surety to guarantee the cost of post-mining reclamation, which may add significant costs to our operations and delays in our projects.

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mining and exploration companies in order to minimize long term effects of land disturbance, and to re-establish pre-mining or other acceptable land uses. Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents;
- treat ground and surface water to non-degradation standards; and
- reasonably re-establish pre-disturbance landforms and vegetation.

In the United States, the BLM requires that mining operations on lands subject to its regulation obtain an approved plan of operations subject to environmental impact evaluation under NEPA. Any significant modifications to the plan of operations may require the completion of an environmental assessment or Environmental Impact Statement prior to approval. Mining companies must post a bond, cash, letter of credit or other similar surety to guarantee the cost of post-mining reclamation. Cash collateral obligations to secure the bonds are typically required and may be increased by the Surety at any point in time up to the face value of the bond. These requirements could add significant additional cost, adversely affect our financial position and delay any mining project undertaken by us. For our properties in Nevada, we are required to annually update our reclamation obligations with the state and BLM based on updated operating plans and cost information that is supplied by the state. The annual reviews could lead to increases in our bonding obligations. We set up provisions for our reclamation obligations on our properties, as appropriate, but these provisions may not be adequate. If we are required to carry out unanticipated reclamation work, our financial position could be adversely affected. Our mineral exploration operations are required to be covered by reclamation bonds deemed adequate by regulators to cover these risks. We believe we currently maintain adequate reclamation bonding for our operations.

Our surety contracts provide that the surety may require additional cash collateral up to the full amount of our outstanding reclamation bonds.

As a part of the permitting process for the Pan Mine, the Company is currently required to have a reclamation bond of approximately \$15.47 million held with the BLM. The Company purchased a surety contract for the reclamation bond, which requires collateral to be posted into an escrow account as security for abandonment and remediation obligations. The bonds are secured by an indemnity agreement with customary terms and includes the ability of the surety, who may in its sole discretion, demand additional cash collateral up to the full amount of the bonds. Such a demand would negatively impact our business and finances and there can be no assurances that such a demand will not be made.

We cannot assure you that we will have an adequate supply of water to expand operations at any of our properties.

Future operations at our properties may require additional water rights for mining purposes. There is no assurance that the Company will be able to maintain or secure the necessary water rights to support planned development and operations. An inadequate water supply or lack of affordable water supplies could prevent, delay or disrupt our exploration and development plans.

Mining operations at our properties require significant quantities of water for construction and development, mining, ore processing and related support facilities. Continuous production and development is dependent on our ability to acquire and maintain water rights. Shortages in water supply could result in production and processing interruptions. The loss of some or all water rights, in whole or in part, or ongoing shortages of water to which we have rights or significantly higher costs to obtain sufficient quantities of water (or the failure to procure sufficient quantities of water) could result in our inability to maintain production at current or expected levels, require us to curtail or shut down mining production and could prevent us from pursuing expansion or development opportunities, which could adversely affect our results of operations and financial condition.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Foreign Operations

We have one mineral property 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 ongoing political and social issues. Recent political turmoil in Chile has further impacted the willingness of parties to invest, and finance exploration and development of mineral properties in Chile. If Chile's economy stagnates, suffers a recession, or social unrest continues, our development and exploration efforts will be adversely affected.

The occurrence of the various factors and uncertainties related to the economic and political risks of operating in foreign jurisdictions cannot be accurately predicted and could have a material adverse effect on our operations or profitability. Additionally, the perception of Chile's status as a developing country may also hinder our ability to access capital markets in a timely or cost-effective manner.

The Company's future growth will depend upon its ability to develop new mines, either through exploration and development at existing properties or by acquisition of other mining properties.

Because mines have limited lives based on proven and probable ore reserves, the Company's ability to achieve significant additional growth in revenues and cash flows will depend upon success in further developing existing properties and the opportunistic acquisition or development of new mining properties. While production at Pan is the primary source of the Company's revenue, we will need to expand production over time through the expansion of resources and reserves at Pan through continued drilling or by advancing or acquiring other producing properties.

Forward sales, royalty arrangements, and certain derivative instruments can result in limiting the Company's ability to take advantage of increased metal prices while increasing its exposure to lower metal prices.

The Company may enter into arrangements under which it agrees to make royalty or similar payments to lenders or other third parties in amounts that are based on expected production and price levels for precious metals. The Company will consider such arrangements when it concludes that they provide it with necessary capital to develop a specific mining property or to achieve other business objectives. Royalty or similar payment obligations, however, can limit the Company's ability to realize the full effects of rising precious metal prices and may require the Company to make potentially significant cash payments if the mine fails to achieve specified minimum production levels. For a description of the existing royalties on the properties we hold see the "Overview of the Properties" section above.

From time to time, the Company may and has entered into price risk management contracts to protect against fluctuations in the price of gold, foreign currency rates and changes in the prices of fuel and other input costs. These contracts could include forward sales or purchase contracts, futures contracts, purchased or sold put and call options and other derivative instruments.

The use of derivative instruments can expose the Company to risk of an opportunity loss and may also result in significant mark-to-market fair value adjustments, which may have a material adverse impact on reported financial results. The Company is exposed to credit risk with contract counterparties, including, but not limited to, sales contracts and derivative contracts. In the event of non-performance in connection with a contract, the Company could be exposed to a loss of value for that contract.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

The Company is dependent upon information technology systems, which are subject to disruption, damage, failure and risks associated with implementation and integration.

The Company's information technology systems used in its operations are subject to disruption, damage or failure from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. Cybersecurity incidents, in particular, are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and the corruption of data. Given the unpredictability of the timing, nature and scope of information technology disruptions, the Company could potentially be subject to production downtimes, operational delays, the compromising of confidential or otherwise protected information, claims and litigation, destruction or corruption of data, security breaches, other manipulation or improper use of our systems and networks or financial losses from remedial actions, any of which could have a material adverse effect on cash flows, financial condition or results of operations.

The Company could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into operations. System modification failures could have a material adverse effect on the Company's business, financial position and results of operations.

Regulatory Risks***Regulatory Risks and Uncertainties***

Mining activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labor standards, occupational health and safety, water disposal, toxic substances, explosives, management of natural resources, environmental management and protection, mine safety, dealings with native groups, historic and cultural preservation and other matters. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, construction, operating and closing mines and other facilities. Compliance with environmental regulations may require significant capital outlays on our behalf and may cause material changes or delays in our intended activities. Any breaches of environmental laws could materially and adversely affect us. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations, requiring corrective measures or other remedial actions, any of which could result in the Company incurring significant expenditures. We may be subject to potential legal claims which, if determined adversely to us, could have a material effect on us and/or our financial condition. We may be required to compensate persons suffering loss or damage as a result of any infringement of applicable laws or regulations.

We may also be required to obtain certain other property rights to access, or use, certain properties in order to proceed with mining activities. There can be no assurance that all licenses, permits or property rights which we may require for any exploration or development of mining operations will be obtainable, maintained or renewed on reasonable terms or in a timely manner, or at all, that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or property rights will not be challenged by third parties. Delays in obtaining or a failure to obtain such licenses, permits or property rights or extension thereto, challenges to the issuance of such licenses, permits or property rights, whether successful or unsuccessful, changes to the terms of such licenses, permits or property rights, or a failure to comply with the terms of any such licenses, permits or property rights that we have obtained, could have a material adverse effect on us by delaying or preventing or making more expensive exploration, development and/or production.

We will continue to be subject to all the risks associated with establishing new mining operations, including: the timing and cost, which can be considerable, of the construction of mining and processing facilities; the availability and cost of skilled labor and mining equipment; the need to obtain necessary environmental and other governmental approvals and permits and the timing of the receipt of those approvals and permits; the availability of funds to finance construction and development activities; potential opposition from non-governmental organizations, indigenous peoples, environmental groups or local groups which may delay or prevent development activities; and potential increases in construction and operating costs due to changes in the costs of fuel, power, materials and supplies.

It is common in new and existing mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. In addition, there could be delays or unexpected changes in gold production during the start-up of the circuit leading to a possible negative impact on revenue and operating cash flow. In addition, delays in the early stages of mineral production often occur. Accordingly, we cannot provide assurance that our activities will result in profitable mining operations at our mineral properties.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Our business is subject to evolving corporate governance and public disclosure regulations that have increased both our compliance costs and the risk of noncompliance, which could have an adverse effect on our share price.

We are subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including applicable Canadian and U.S. authorities and the IASB. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by the United States Congress, making compliance more difficult and uncertain. Our efforts to comply with new regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

We incur increased costs as a result of operating as a public company and our management is required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, we incur significant legal, accounting and other expenses. The British Columbia Securities Commission, the Consumer Protection Act, the listing requirements of the TSX-V and other applicable securities rules and regulations impose various requirements on public companies. Our management and other personnel devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations increase our legal and financial compliance costs and make some activities more time-consuming and costlier. For example, these rules and regulations make it more difficult and more expensive for us to obtain directors' and officers' liability insurance, which could make it more difficult for us to attract and retain qualified members of our board of directors. We cannot predict or estimate the full amount of additional costs we will continue to incur as a public company or the timing of such costs.

We Rely on Exemptions from the Registration Requirements of the U.S. Securities Act and U.S. Exchange Act but cannot assure that such exemptions will be available to us in the future

We believe we are a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act and Rule 3b under the Exchange Act. As a foreign private issuer, we are exempt from, among other things, certain rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal unitholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, including the filing of quarterly reports or current reports on Form 8-K. We will be required to review our status as a "foreign private issuer" annually, and, if we no longer meet this definition, will be required to incur increased costs and risks associated with complying with certain provisions of the Securities Act and Exchange Act. The Company may be subject to more restrictive capital raising provisions if it loses its foreign private issuer status which may limit the ability of the Company to access capital markets in the future.

There are currently differences in U.S. and Canadian practices for reporting reserves and resources

Certain of the technical reports referenced in this MD&A 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 MD&A 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 normally not permitted to be used in reports and registration statements filed with the SEC. Under current 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.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

In November 2018, the SEC adopted new mineral property disclosure requirements for SEC reporting issuers under the "Modernization of Property Disclosures for Mining Registrants" ("New Rules"), which will rescind current industry Guide 7 and require SEC reporting issuers to disclose specific information related to its material mining operations, including concerning its mineral resources and mineral reserves. While these New Rules have similarities with NI 43-101, they differ in many respects. 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 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 current Guide 7 compliant reserves or reserves or resources under the New Rules.

Environmental Risks and Hazards

Our activities are subject to extensive federal, provincial state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by us to comply fully with all applicable laws and regulations could have significant adverse effects on us, including the suspension or cessation of operations.

U.S. Federal Laws: The Comprehensive Environmental, Response, Compensation, and Liability Act ("CERCLA"), and comparable state statutes, impose strict, joint and several liabilities on current and former owners and operators of sites and on persons who disposed of or arranged for the disposal of hazardous substances found at such sites. It is not uncommon for the government to file claims requiring cleanup actions, demands for reimbursement for government-incurred cleanup costs, or natural resource damages, or for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances released into the environment. The Federal Resource Conservation and Recovery Act (RCRA), and comparable state statutes, govern the disposal of solid waste and hazardous waste and authorize the imposition of substantial fines and penalties for noncompliance, as well as requirements for corrective actions. CERCLA, RCRA and comparable state statutes can impose liability for clean-up of sites and disposal of substances found on exploration, mining and processing sites long after activities on such sites have been completed.

The Clean Air Act, as amended, restricts the emission of air pollutants from many sources, including mining and processing activities. Our mining operations may produce air emissions, including fugitive dust and other air pollutants from stationary equipment, storage facilities and the use of mobile sources such as trucks and heavy construction equipment, which are subject to review, monitoring and/or control requirements under the Clean Air Act and state air quality laws. New facilities may be required to obtain permits before work can begin, and existing facilities may be required to incur capital costs in order to remain in compliance. In addition, permitting rules may impose limitations on our production levels or result in additional capital expenditures in order to comply with the rules.

The NEPA process requires federal agencies to integrate environmental considerations into their decision-making processes by evaluating the environmental impacts of their proposed actions, including issuance of permits to mining facilities, and assessing alternatives to those actions. If a proposed action could significantly affect the environment, the agency must prepare a detailed statement known as an EIS. The United States Environmental Protection Agency ("EPA"), other federal agencies, and any interested third parties will review and comment on the scoping of the EIS and the adequacy of and findings set forth in the Draft and Final EIS. This process can cause delays to the issuance of the ROD or other required permits or result in required changes to a project to mitigate its potential environmental impacts, which can in turn impact the economic feasibility of a proposed project.

The Clean Water Act ("CWA"), and comparable state statutes, impose restrictions and controls on the discharge of pollutants into Waters of the United States, or Waters of the State. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or an analogous state agency. The CWA regulates storm water from mining facilities and requires a storm water discharge permit for certain activities. Such a permit requires the regulated facility to monitor and sample storm water run-off from its operations. The CWA and regulations implemented thereunder also prohibit discharges of dredged and fill materials in wetlands and other Waters of the United States or Waters of the State unless authorized by an appropriately issued permit. The CWA and comparable state statutes provide for civil, criminal and administrative penalties for unauthorized discharges of pollutants and impose liability on parties responsible for those discharges for the costs of cleaning up any environmental damage caused by the release and for natural resource damages resulting from the release.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

The Safe Drinking Water Act ("SDWA") and the Underground Injection Control ("UIC") program promulgated thereunder, regulate the drilling and operation of subsurface injection wells. The EPA directly administers the UIC program in some states and in others the responsibility for the program has been delegated to the state. The program requires that a permit be obtained before drilling a disposal or injection well. Violation of these regulations and/or contamination of groundwater by mining related activities may result in fines, penalties, and remediation costs, among other sanctions and liabilities under the SDWA and state laws. In addition, third party claims may be filed by landowners and other parties claiming damages for alternative water supplies, property damages, and bodily injury.

Nevada Laws: At the state level, mining operations in Nevada are also regulated by the Nevada Department of Conservation and Natural Resources, Division of Environmental Protection. Nevada state law requires mine operators to hold Nevada Water Pollution Control Permits, which dictate operating controls and closure and post-closure requirements directed at protecting surface and ground water. In addition, operators are required to hold Nevada Reclamation Permits. These permits mandate concurrent and post-mining reclamation of mines and require the posting of reclamation bonds sufficient to guarantee the cost of mine reclamation. We have set up a provision for our reclamation bond at the Pan Mine and exploration activities at our Gold Rock project. Compliance with this and other federal and state regulations could result in delays in beginning or expanding operations, incurring additional costs for investigation or cleanup of hazardous substances, payment of penalties for non-compliance or discharge of pollutants, and post-mining closure, reclamation and bonding, all of which could have an adverse impact on our financial performance and results of operations.

Other Nevada regulations govern operating and design standards for the construction and operation of any source of air contamination and landfill operations. Any changes to these laws and regulations could have an adverse impact on our financial performance and results of operations by, for example, requiring changes to operating constraints, technical criteria, fees or surety requirements.

The operations at our Pan Mine are subject to the Federal Mine Safety and Health Act and violations could lead to costs, delays and suspensions that may negatively affect our business.

U.S. surface and underground mines, like the Pan Mine, are continuously inspected by MSHA, whose inspections often lead to notices of violation. The Company's mines could be subject to a temporary or extended shutdown as a result of a violation alleged by MSHA. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may be subject to civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Any such penalties, fines, sanctions or shutdowns could have a material adverse effect on the Company's business and results of operations.

Legislation has been proposed that would significantly affect the mining industry.

Members of the United States Congress have repeatedly introduced bills which would supplant or alter the provisions of the General Mining Law. If enacted, such legislation could change the cost of holding unpatented mining claims and could significantly impact our ability to develop mineralized material on unpatented mining claims. Such bills have proposed, among other things, to either eliminate or greatly limit the right to a mineral patent and to impose a federal royalty on production from unpatented mining claims. Although we cannot predict what legislated royalties might be, the enactment of these proposed bills could adversely affect the potential for development of unpatented mining claims and the economics of existing operating mines on federal unpatented mining claims. Passage of such legislation could adversely affect our financial performance.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on our business.

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to climate change and the potential impacts of climate change. Legislation and increased regulation regarding climate change could impose significant costs on us and our suppliers, including increased energy costs, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Any adopted future climate change regulations could also negatively impact our ability to compete with companies situated in areas not subject to such limitations. Given the emotion, political significance and uncertainty around the impact of climate change and how it should be dealt with, we cannot predict how legislation and regulation will affect our financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by us or other companies in our industry could harm our reputation.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

The potential physical impacts of climate change on our operations are highly uncertain and would be particular to the geographic circumstances in areas in which we operate. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, droughts, pit wall failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material. These potential impacts may adversely impact the cost, production and financial performance of our operations.

Land reclamation requirements for our properties may be burdensome and expensive.

In order to carry out reclamation obligations imposed on us in connection with our potential development activities, we must allocate financial resources that might otherwise be spent on further exploration and development programs. We set up provisions for our reclamation obligations on our properties, as appropriate, but these provisions may not be adequate. If we are required to carry out unanticipated reclamation work, our financial position could be adversely affected.

Mineral ores and mineral products, including gold and silver ore and products, contain naturally occurring impurities and toxic substances. Although we have implemented procedures that are designed to identify, isolate and safely remove or reduce such impurities and substances, such procedures require strict adherence and no assurance can be given that employees, contractors or others will not be exposed to or be affected by such impurities and toxic substances, which may subject us to liability. Standard operating procedures may not identify, isolate and safely remove or reduce such substances. Even with careful monitoring and effective control, there is still a risk that the presence of impurities or toxic substances in our products may result in such products being rejected by our customers, penalties being imposed due to such impurities or the products being barred from certain markets. Such incidents could require remedial action and could result in curtailment of operations. Legislation requiring manufacturers, importers and downstream users of chemical substances, including metals and minerals, to establish that the substances can be handled and used without negatively affecting health or the environment may impact our operations and markets. These potential compliance costs, litigation expenses, regulatory delays, remediation expenses and operational costs could negatively affect our financial results.

Our operations are subject to numerous governmental permits that are difficult to obtain and we may not be able to obtain, maintain or renew all of the permits we require, or such permits may not be timely obtained or renewed.

In the ordinary course of business, we are required to obtain, maintain, and renew governmental permits for our operations, including in connection with our mining and exploration plans at the Pan Mine and our exploration properties. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving costly undertakings by us. The duration and success of our efforts to obtain and renew permits are contingent upon many variables not within our control, including the interpretation of applicable requirements implemented by the permitting authority and intervention by third parties in any required environmental review. We may not be able to obtain or renew permits that are necessary to our operations on a timely basis or at all, and the cost to obtain or renew permits may exceed our estimates. Failure to comply with the terms of our permits may result in injunctions, fines, suspension or revocation of permits or other penalties. We can provide no assurance that we have been, or will at all times, be in full compliance with all of the terms of our permits or that we have all required permits. The costs and delays associated with compliance with these permits and with the permitting process could delay or stop us from production at our Pan Mine, proceeding with the operation or development of a property or increase the costs of development or production and may materially adversely affect our business, results of operations or financial condition.

We could incur substantial costs or disruptions to our business if we cannot obtain, renew or maintain the necessary authorizations and permits.

In order to conduct our operations, we must obtain authorizations and permits from governmental authorities. Delays in obtaining authorizations or permits, failure to obtain an authorization or permit or receipt of an authorization or permit with unreasonable conditions or costs could have a material adverse effect on our ability to develop our gold projects. Delays in obtaining such permits may negatively impact our business and the failure to obtain necessary permits could result in an impairment of the carrying value of our projects. In addition to obtaining permits that are customary within the mining and natural resources industries, we will require government approvals in the ordinary course of business, such as building permits, fire permits and authorizations from local governments.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

We are subject to significant governmental regulations, which affect our operations and costs of conducting our business.

Our current and future operations are and will be governed by laws and regulations, including:

- laws and regulations governing mineral acquisition, prospecting, development, mining and production;
- laws and regulations related to taxes and fees;
- labor standards and regulations related to occupational health and mine safety;
- environmental standards and regulations related to waste disposal, toxic substances, land use, reclamation and environmental protection; and
- other matters.

Companies engaged in exploration, development and production activities often experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Failure to comply with applicable laws, regulations and permits may result in enforcement actions, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. We may be required to compensate those suffering loss or damage by reason of our exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation, could have a material adverse impact on our business and cause increases in capital expenditures or require abandonment or delays in exploration.

Public opinions may change and opposition to our projects could result in increased operating costs, which could have a material adverse effect on our business.

Given the emotion, political significance and uncertainty around the environmental consequences of mining on public land, we cannot predict how public opposition could affect legislation and regulation or how this might affect our financial condition, operating performance and ability to compete. Furthermore, even without such current opposition, increased awareness and any adverse publicity in the global marketplace about potential environmental impacts by us or other companies in our industry could harm our reputation. A poor reputation in the mining industry directly affects the ability of any mining company to obtain future permits, renew existing permits and/or obtain bonding instruments for the reclamation of our projects. These impacts may adversely impact the cost, production and financial performance of our operations.

Market and Other Risks

Volatility in the Market Price of the Company's Securities

Our shares are listed on the TSX-V and OTCQB. Securities of mining companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, currency fluctuations and market perceptions of the attractiveness of particular industries. The price of our shares is also likely to be significantly affected by short-term changes in gold prices, by our financial condition or results of operations as reflected in our quarterly financial statements and by other operational and regulatory matters. As a result of any of these factors, the market price of our shares at any given point in time may not accurately reflect their long-term value.

We may have difficulty managing growth in our business, which could adversely affect our financial condition and results of operations.

We will have to grow significantly to achieve our business plan. If we are able to achieve significant growth in the size and scope of our operations, that could place a strain on our financial, technical, operational and management resources. The failure to continue to upgrade our technical, administrative, operating and financial control systems or the occurrences of unexpected expansion difficulties, including the failure to recruit and retain experienced managers, geologists, engineers and other professionals in the mining industry, could have a material adverse effect on our business, financial condition and results of operations and our ability to timely execute our business plans.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Liquidity and Counterparty Risk

We are exposed to liquidity and various counterparty risks including, but not limited to financial institutions that hold our cash, companies that have payables to us, including refineries, insurance providers, lenders and other banking counterparties.

These factors may impact our ability to obtain loans and other credit facilities in the future and, if obtained, on favorable terms. Furthermore, actions taken by central banks to impact fiscal and monetary policies have increased levels of volatility and market turmoil. As a result of this uncertainty, planned growth could be adversely impacted, and the trading price of the Company's securities could be adversely affected.

Risks Associated with Potential Acquisitions

We may evaluate opportunities to acquire additional mining assets and businesses. These acquisitions may be material in size, may change the scale of our business and may expose us to new geographic, political, operating, financial and geological risks. Our success in acquisition activities depends on our ability to identify suitable acquisition targets, acquire them on acceptable terms and integrate their operations successfully with ours. Ultimately, any future acquisitions would be accompanied by risks. We may need additional capital to finance any such acquisitions. Debt financing related to acquisitions would expose us to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There is a limited supply of desirable mineral lands available for claim staking, lease or other acquisition in the areas where we contemplate conducting exploration activities. We may be at a disadvantage in our efforts to acquire quality mining properties as we must compete with individuals and companies which in many cases have greater financial resources and larger technical staffs.

We cannot provide assurance that we can complete any acquisition or business arrangement that we pursue, on favorable terms, or that any acquisitions or business arrangements completed will ultimately benefit our business. Furthermore, there can be no assurance that we would be successful in overcoming the risks identified above or any other problems encountered in connection with such acquisitions.

We do not intend to pay dividends on our Common Shares.

We do not intend pay dividends on our Common Shares in the foreseeable future.

We may issue shares of preferred stock that could adversely affect holders of Common Shares.

Our Board of Directors has the power, without shareholder approval and subject to the terms of our articles, to set the terms of any classes or series of shares of share that may be issued, including voting rights, dividend rights, conversion features, preferences over shares of our Common Shares with respect to dividends or upon liquidation, dissolution, or winding up of the business. If we issue preferred shares in the future that have a preference over Common Shares with respect to the payment of dividends or upon liquidation, dissolution or winding up, or if we issue shares of preferred share with voting rights that dilute the voting power of Common Shares, the rights of holders of Common Shares or the trading price of our Common Shares could be adversely affected.

Future issuances of debt securities, which would rank senior to our Common Shares upon a bankruptcy or liquidation, and future issuances of preferred shares, which could rank senior to our Common Shares for the purposes of dividends and liquidating distributions, may adversely affect the level of return you may be able to achieve from an investment in our Common Shares.

In the future, we may attempt to increase our capital resources by offering debt securities. Upon a bankruptcy or liquidation, holders of our debt securities, and lenders with respect to other borrowings we may make, would receive distributions of our available assets prior to any distributions being made to holders of our Common Shares. Because our decision to issue debt securities in any future offering, or borrow money from lenders, will depend in part on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any such future offerings or borrowings. Holders of our Common Shares must bear the risk that any future offerings we conduct or borrowings we make may adversely affect the level of return they may be able to achieve from an investment in our Common Shares.

Fiore Gold Ltd.**Management's Discussion and Analysis****For the year ending September 30, 2019**

Cash Flows

Our ability to generate positive operating cash flow depends upon a number of factors, including, among others, the worldwide market price of gold, the quantity of gold available for sale, the timing of the receipt of funds from the sale of gold sold, and successful operations at the Pan Mine.

Uncertainty of Additional Funding

The exploration, development and continued operations of the Company's properties, including continuing exploration and development projects at the Gold Rock Mine, operations and continued operations, may require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration, development or production on any or all of our properties or even a loss of a property interest. When such additional capital is required, we plan to pursue sources of such capital through various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or if available, the terms of such financing might not be favorable to the Company and might involve substantial dilution to existing shareholders. We may not be successful in locating suitable financing transactions in the time period required or at all, we may not obtain the capital required by other means and failure to raise capital when needed would have a material adverse effect on our business, financial condition and results of operations. If we do succeed in raising additional capital, future financings are likely to be dilutive to shareholders, as additional Common Shares or other equity will most likely be issued to investors in future financing transactions. In addition, debt and other mezzanine financing may involve a pledge of assets and may be senior to interests of equity holders. We may incur substantial costs in pursuing future capital financing, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold industry in particular), the Company's market capitalization being below its planned future capital requirements if it were to construct all of its development assets, and price of gold on the commodities markets (which will impact the amount of asset-based financing available) and/or the loss of key management. Further, if gold price on the commodities markets decreases, then revenues will likely decrease, and such decreased revenues may increase the requirements for capital. Some of the contractual arrangements governing our exploration activity may require commitment to certain capital expenditures, and we may lose contract rights if we do not have the required capital to fulfill these commitments. If the amount of capital raised from financing activities, together with cash flow from operations, is not enough to satisfy capital needs (even to the extent that operations are reduced), we may be required to cease operations.

Competition

We face competition from a number of large established companies which have greater financial resources and technical facilities for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees. Our ability to locate and increase resources and reserves in the future will depend not only on our ability to explore and develop our existing mineral properties, but also on our ability to select, acquire and develop suitable future properties or prospects. As a result of this competition, we may be unable to identify, maintain or acquire attractive mining properties on acceptable terms or at all. Consequently, our prospects, revenues, operations and financial condition could be materially adversely affected.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which effect capital and operating costs. Unusual or infrequent weather phenomena, natural disaster, terrorism, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect our operations, financial condition and results of operations.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Insurance

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions and other environmental occurrences may occur. It is not always possible to fully insure against such risks and, even where such insurance is available, we may decide to not take out insurance against such risks. We are not currently covered by any form of environmental liability insurance, or political risk insurance, since insurance against such risks (including liability for pollution) may be prohibitively expensive. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in our value. We may have to suspend operations or take cost interim compliance measures if we are unable to fully fund the cost of remedying an environmental problem, if it occurs.

Uninsured Risks

The mining industry is subject to significant risks that could result in damage to, or destruction of, without limitation, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible litigious suits. Where it considers it feasible to do so, we will maintain insurance in amounts that we believe to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. Accordingly, our insurance policies may not provide coverage for all losses related to our business operations, including environmental liability insurance, or political risk insurance, since insurance against such risks (including liability for pollution) may be prohibitively expensive. The occurrence of losses, liabilities or damage not covered by such insurance policies could have a material adverse effect on our profitability, results of operations and financial condition.

Corruption and Bribery Laws

Our operations are governed by, and involve interactions with, many levels of government in numerous countries. We are required to comply with anti-corruption and anti-bribery laws, including the Canadian Criminal Code, and the Canadian Corruption of Foreign Public Officials Act, and the U.S. Foreign Corrupt Practices Act as well as similar laws in the countries in which we conduct our business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although we will adopt steps to mitigate such risks, including the implementation of training programs, internal monitoring, reviews and audits, and policies to ensure compliance with such laws, such measures may not always be effective in ensuring that the Company, our employees, contractors or third-party agents will comply strictly with such laws. If we are subject to an enforcement action or are found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on us resulting in a material adverse effect on our reputation and results of our operations.

Current Global Financial Economy

There are significant uncertainties regarding the price of gold and silver and the availability of equity financing for the purposes of mineral exploration and development. Our future performance will be largely tied to the operation of the Pan Mine, the development of the Pan Mine, and the commodity and financial markets. Financial markets are likely to continue to be volatile, reflecting ongoing concerns about the stability of the global economy and weakening global growth prospects. These economic trends may limit our ability to develop and/or further explore the mineral properties in which we currently, or may in the future, hold an interest. If these increased levels of volatility and market uncertainty continue, our operations and the price of our shares could be adversely impacted.

Currency Risk

We are exposed to currency risk to the extent that monetary assets and liabilities we hold are not denominated in U.S. dollars. We have not entered into any foreign currency contracts to mitigate this risk. Certain of our cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities are denominated in Canadian dollars or Chilean Pesos. Therefore, these amounts are subject to fluctuation against the U.S. dollar. We also have transactional currency exposures. Such exposures arise from purchases in currencies other than the respective functional currencies, typically in the U.S. dollar.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Employee Recruitment and Retention

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 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.

Dependence upon Availability of Supplies

Certain raw materials and supplies used in connection with our operations are obtained from a limited group of suppliers. An increase in global demand for such resources and a corresponding decrease in the supplier's inventory will likely cause unanticipated cost increases, an inability to obtain adequate supplies and delays in delivery times, thereby impacting operating costs, capital expenditures and our production schedule. Although we intend to ensure that we have a contingency plan in place, if a supplier is unable to adequately meet our operating needs over a significant period of time this could have a material adverse effect on our business, results of operations and financial condition.

In addition, our future drilling activities, if any, may require significant investment in additional personnel and capital equipment. Given the current level of demand for equipment and experienced personnel within the mining industry, there can be no assurance that we will be able to acquire the necessary resources to successfully implement or carry out our on-going business plan.

Conflicts of Interest

Certain directors and/or officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such directors to be in a position of conflict. Any decision made by any of such directors and/or officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each director is required to declare and refrain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in the British Columbia Business Corporations Act and other applicable laws.

Tax Risks***Taxable Income of the Company may be subject to tax in both the United States and Canada***

We are treated as a U.S. corporation for U.S. federal income tax purposes following the Arrangement. We are also a Taxable Canadian Corporation for purposes of the Income Tax Act (Canada) (the "Tax Act"). As a result, and subject to the discussion below, if we have any taxable income, it would be subject to both Canadian and United States federal income tax on such income, which could give rise to double tax because it is unlikely that tax paid to one country will be creditable against the tax owed to the other country, and a deduction, if available, would not fully offset the tax liability.

Our income for purposes of the Tax Act will include any Foreign Accrual Property Income ("FAPI") realized by a Controlled Foreign Affiliate (a "CFA") and any dividends received from a Foreign Affiliate. For this purpose, each of our wholly-owned subsidiaries will be a Foreign Affiliate and a CFA.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

Any FAPI earned by a CFA of the Company must be included in computing our income for the taxation year of the Company in which the taxation year of the CFA ends, whether or not we actually receive a distribution of FAPI in the taxation year. To the extent that foreign tax (i.e., U.S. tax or Chilean tax) is paid by the CFA in respect of the FAPI, we will be entitled to claim a deduction against the FAPI for grossed-up Foreign Accrual Tax as computed in accordance with the Tax Act. The adjusted cost base to us of the shares of the first-tier CFA in the ownership chain holding the CFA that realized the FAPI will be increased by the net amount included in our income in respect of the FAPI. At such time as we receive a dividend of amounts that were previously included in our income as FAPI, there will be a corresponding reduction in the adjusted cost base to the Company of the shares of the first-tier CFA and distributions received by the Company will not generally be subject to additional tax under the Tax Act.

We may also receive dividends from a Foreign Affiliate. For the purposes of the Tax Act, each such dividend will be considered to be paid from the Foreign Affiliate's Exempt Surplus, Taxable Surplus, Hybrid Surplus or Pre-Acquisition Surplus. We will generally be entitled to deduct an amount equal to the portion of the dividend prescribed to have been paid out of the Foreign Affiliate's Exempt Surplus or Pre-Acquisition Surplus. The adjusted cost base to the Company of its shares in the Foreign Affiliate will be reduced to the extent that a dividend paid by the Foreign Affiliate is considered to be paid out of the Foreign Affiliate's Pre-Acquisition Surplus. If the adjusted cost base to the Company of the shares in the Foreign Affiliate would become a negative amount, the Company will be deemed to realize a capital gain equal to such amount for that year. In the event that we receive a dividend from a Foreign Affiliate that is prescribed to have been paid out of Taxable Surplus or Hybrid Surplus, we will only be entitled to deduct amounts in respect of such dividend as prescribed in the Tax Act. It is anticipated that any dividends we receive from a Foreign Affiliate should be considered to have been paid out of the Foreign Affiliate's Exempt Surplus or Pre-Acquisition Surplus (such dividends from Pre-Acquisition Surplus not expected to exceed our adjusted cost base in the shares of the Foreign Affiliate). Accordingly, it is not expected that we will be subject to a material amount of Canadian tax on dividends received from a Foreign Affiliate.

The availability of net operating losses and other tax attributes may be limited

The Company has net operating loss carryovers ("NOLs") and other U.S. federal income tax attributes. Code Section 382 limits a corporation's ability to utilize NOLs and other U.S. federal income tax attributes following a Code Section 382 ownership change. As a result of the Expatriation Transaction, the Company inherited GRP's NOLs and other U.S. federal income tax attributes. GRP had a Section 382 ownership change in June 2016, which limited a small amount of pre-change NOLs. If the Company undergoes an additional Code Section 382 ownership change, NOLs and other U.S. federal income tax attributes may be limited to a greater extent or in some cases eliminated. No assurances can be provided that a Code Section 382 ownership change will occur as a result of future transactions or equity offerings.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A 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;
- 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;
- estimates of environmental liabilities;
- our ability to fund our estimated expenditure and capital requirements;
- anticipated benefits of improvements made to processes and plant;
- our future business strategy, plans and goals;
- future activities and expenditures at 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;
- 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 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 estimates future costs and cost estimates;

Fiore Gold Ltd.

Management's Discussion and Analysis

For the year ending September 30, 2019

- uncertainty and risks related to good title of the Company's mineral properties
- uncertainty and risks related to exploration, development and operating;
- risks related to the accuracy of geologic resource and reserve modeling;
- 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 and uncertainties related to ore grade estimates and leach pad gold recoveries;
- risks related to land reclamation requirements on our properties;
- risks related to the surety agreements;
- uncertainty and risks related to operating in foreign countries;
- uncertainty and risks related to the possibility of the need for additional capital to fund our long-term business plan;
- 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 additional costs associated with complying with public company 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 our ability to acquire necessary permits and licenses to place our properties into production or expand our current operations;
- risks related to the requirement to remove and handle toxic substances;
- uncertainty and risks related to public opinions and the effect on our business;
- risks related to the volatility of the market price of our public securities;
- risks related to our lack of operating history and the limited amount of information available about us;
- risk related to our inability to manage growth in our business adequately;
- 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 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;
- uncertainty and risks of changes in U.S. tax rules, interpretations and the use of historical losses;
- risks related to successful installation and commissioning of a crusher; and
- risks and uncertainties relating to asset financing arrangements.

While we do not anticipate any disputes with Ledcor, an unanticipated termination of their services or dispute could delay production and impair our business. Ledcor's performance impacts our operating performance and production at the Pan Mine.

Fiore Gold Ltd.**Management's Discussion and Analysis****For the year ending September 30, 2019**

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 "Risk Factors" section and the "Management's Discussion and Analysis of Financial Condition and Results of Operations". 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 MD&A 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.

FIORE GOLD COMPETENT PERSONS STATEMENT

The scientific and technical information relating to operational activity of Fiore Gold's geographically located U.S. properties contained in this MD&A 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 MD&A 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. The technical reports referenced herein are as follows: (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, and Deepak Malhotra, RM-SME (the "Pan Mine 43-101"), 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 Gold Rock Project, White Pine County, Nevada, USA", with an effective date of July 31, 2018, which was prepared by Michael B. Dufresne, M.Sc., P.Geol., P.Geo. and Steven Nicholls, BA.Sc., MAIG.

Vern Arseneau, P. Geo., exploration consultant to Fiore Gold for Latin America, is the Qualified Person who supervised the preparation of the Chilean property technical data in this MD&A.