



Management's Discussion and Analysis of

FIORE GOLD LTD.

For the three and nine months ended June 30, 2018

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

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

This Management's Discussion & Analysis ("MD&A") of Fiore Gold Ltd. (the "Company", "we", "our", "us" or "Fiore Gold") has been prepared to enable a reader to assess material changes in financial condition and results of operations as at and for the three and nine months ended June 30, 2018 ("Q3 2018"). The MD&A should be read in conjunction with the management's discussion and analysis and the audited consolidated financial statements for the years ended September 30, 2017 and 2016 (the "Consolidated Financial Statements"), prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and the unaudited condensed interim consolidated financial statements ("interim financial statements") of the Company for the three and nine months ended June 30, 2018 and 2017 (prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34")). The information provided herein supplements, but does not form part of, the interim financial statements and includes financial and operational information from the Company's subsidiaries. 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" herein and within the MD&A for the years ended September 30, 2017 and 2016.

The report is dated as of August 20, 2018. All references to the Company includes its subsidiaries unless the context requires otherwise.

OVERVIEW

Fiore Gold Ltd. 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, and the Golden Eagle project in Washington State, are advanced stage exploration projects with identified gold mineralization. Cerro Tostado and Río Loa are early stage exploration projects 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.

The Company's second consecutive quarter of positive operating cash flow continues to show the growth and operational success the Pan mine has achieved. Our ore mining is maintaining a rate ahead of plan of 14,000 tpd ("tons per day") despite an increase in the stripping ratio to 1.48 during the quarter. With ore mining continuing to meet expected production rates, and the leach pad operating as designed, Fiore has achieved six successive quarters of production growth. In the current quarter, the Company had record gold production, gold ounces sold and operating cash flow.

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 continue 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;
- advance exploration and development of the nearby Gold Rock project; and
- acquire additional production or near-production assets in Nevada and surrounding states.

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.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

Q3 2018 OPERATIONAL, FINANCIAL AND ORGANIC GROWTH HIGHLIGHTS

Financial Highlights

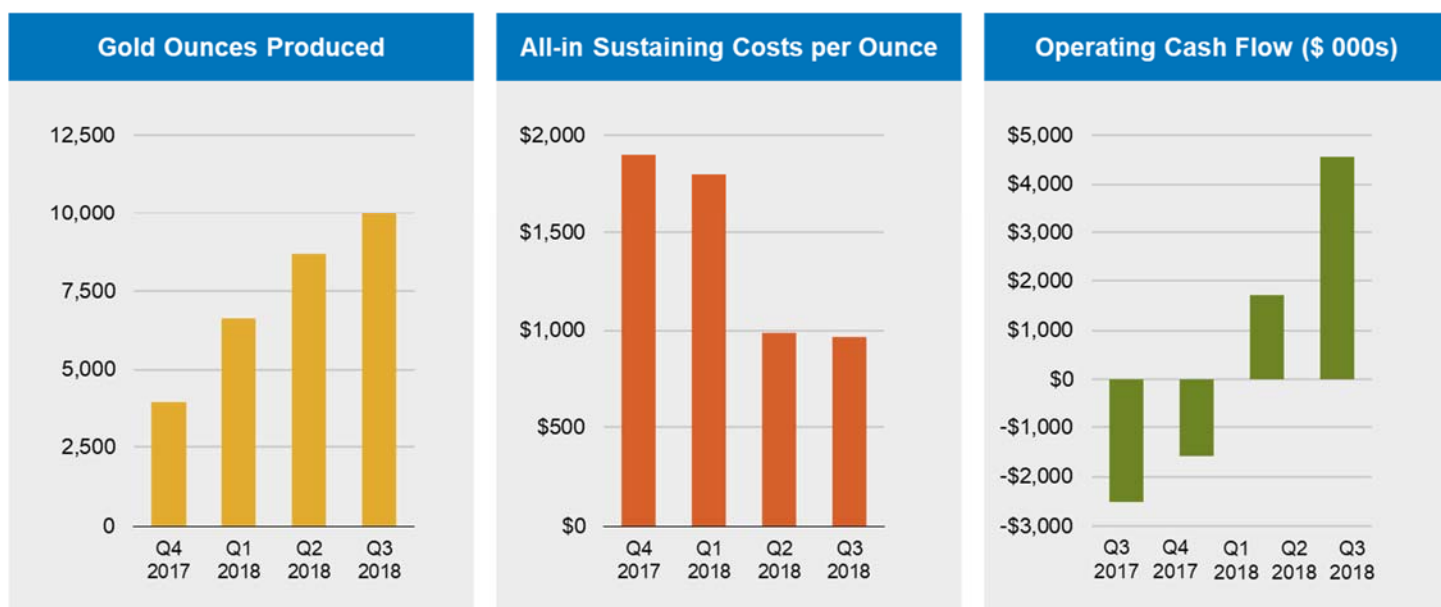
- Recorded quarterly revenues of \$13.78 million with mine operating income of \$3.76 million
- Generated quarterly operating cash flow of \$4.55 million, representing a 167% increase over Q2 2018
- Maintained a strong balance sheet with no debt and working capital of \$17.35 million as of June 30, 2018
- Consolidated operating income of \$1.86 million

Operating Highlights

- Gold production of 9,964 ounces, a 15% increase over Q2 2018 and the sixth successive quarterly production increase
- Gold sales of 10,584 ounces, a 22% increase over Q2 2018, at an average realized price of \$1,302 per ounce
- Mined ore production slightly ahead of plan at approximately 14,250 ore tons per day ("tpd"), with a stripping ratio of 1.48
- 22,000 man-hours worked in Q3, achieving our Triple-Zero goal of zero reportable incidents, zero reportable accidents, and zero lost-time injuries. As of the end of Q3, Pan had attained 773 consecutive days of this Triple-Zero achievement
- Our operations team at Pan was selected to receive the Small Mine Safety Award from the Nevada Mining Association for the third consecutive year, 2015, 2016 and 2017
- Q3 2018 all-in sustaining costs per ounce sold of \$971 and cash costs per ounce sold of \$845

Organic Growth Highlights

- The drilling program targeting resource and reserve growth at Pan was wrapped up during July with positive drill results, and will lead to a resource update later in 2018.



Q3 2018 represented a record quarter for Fiore in operating cash flow, revenue, gold ounces produced, and gold ounces sold. The mining rate has remained ahead of plan at 14,580 ore tons per day through YTD Q3 2018 in excess of the planned 14,000 ore tons per day. The slight decrease from Q2 is due to an increased stripping ratio during the quarter. Operating cash flow during the quarter of \$4.55 million is representative of our record revenue and continued focus on cost control, but also working capital improvements including ensuring cash receipt of all gold sales during the quarter.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

At our nearby Gold Rock project, the Bureau of Land Management's Washington D.C. office published the Final Environmental Impact Statement ("FEIS") on July 27, 2018. The Record of Decision ("ROD") is expected following 30 days after publication.

The 2018 drilling program aimed at increasing the resource and reserve base at Pan wrapped up in July, with over 28,790 ft completed. Initial results from the drilling program have been encouraging, identifying intercepts with grades similar to current ore grades outside the current pit shell both at depth and laterally. Subsequent to the end of the quarter, drilling has shifted to the adjacent Gold Rock property in August, as we begin to explore along the approximately 10 km strike length of favorable geology, alteration, and geochemistry centered on the former Easy Junior open pit mine.

ACQUISITION OF ASSETS

Arrangement Agreement with Fiore Exploration Ltd.

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

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

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

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

OUTLOOK

We are expecting to be near the lower end of our production guidance range of 35,000 to 40,000 gold ounces in FY2018. The year to date mining rate of 14,580 ore tons per day has exceeded the guidance of 14,000 ore tons per day. Reconciliation for the first nine months of 2018 between actual ore tons and grade mined relative to the reserve model from the 2017 Feasibility Study shows generally good agreement.

	Ore tons mined vs. reserve model	Ore grade mined vs. reserve model	Gold ounces placed vs. reserve model	Waste tons mined vs. reserve model	Total tons mined vs. reserve model
Pan North Pit	110%	105%	116%	92%	100%
Pan South Pit	99%	86%	85%	100%	100%
Pan Mine Total	106%	97%	103%	95%	100%

Placement of ore on the leach pads, and leach solution flow rates through the ADR plant are in line with our forecasts, however timing of ounces coming off the leach pad has been slightly slower than expected.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

In line with production expected to be near the lower end of our guidance range, costs per ounce are expected to be moderately higher than stated guidance.

Looking ahead to the fourth quarter of 2018, the Pan Mine is entering a planned period of higher stripping that will extend through the bulk of fiscal year 2019. While the life of mine strip ratio is not expected to change from the 1.3:1.0 number reported in the 2017 Feasibility Study, the strip ratio is expected to be in the range of 2.2:1.0 for the next three to four quarters. While partially offset by higher grades in the fiscal year 2019 mine plan, the increased stripping is expected to result in higher mining costs which will in turn affect operating cash flow. We are currently projecting a return to significantly lower strip ratios in fiscal year 2020.

The Board of Directors approved an additional exploration and developmental drilling program at Pan, which was not originally budgeted or part of the original capital expenditures guidance. Total spend during the nine months ended June 30, 2018 on the Pan drilling programs represent an additional \$52 on our AISC per ounce sold. Please refer to the Pan property section of this MD&A for further information on the drilling program.

Additionally, leach pad capital represents \$226 of the \$1,137 AISC per ounce sold for the nine months ended June 30, 2018.

REVIEW OF OPERATING RESULTS

Operating Results		Three Months Ended June 30,		Nine Months Ended June 30,	
		2018	2017	2018	2017
Ore Mined	(t)	1,296,392	787,936	3,980,325	1,314,626
Waste Mined	(t)	1,918,101	712,036	4,625,673	929,880
Total Mined	(t)	3,214,493	1,499,972	8,605,998	2,244,506
Gold Ounces Mined	(oz)	18,390	11,262	52,940	19,232
Ore Grade Mined	(oz/t)	0.014	0.014	0.013	0.015
Strip Ratio	waste/ore	1.48	0.90	1.16	0.71
Gold Ounces Produced	(oz)	9,964	3,871	25,304	6,114
Gold Ounces Sold (Payable)	(oz)	10,584	3,859	25,725	5,852
Average Realized Price ¹	\$/oz	1,302	1,258	1,304	1,248
Total Cash Costs per Ounce ¹	\$/oz	845	932	833	910
Cost of Sales per Ounce ¹	\$/oz	947	1,106	920	1,060
All-in Sustaining Costs per Ounce ^{1, 2}	\$/oz	971	1,126	1,137	1,650
Mine, Processing and Site G&A Costs	\$ millions	8.62	5.94	24.29	7.54
Royalties and Treatment/Refining Costs	\$ millions	0.74	0.21	1.73	0.26
Inventory Movements	\$ millions	(0.32)	(2.00)	(4.24)	(3.05)
Total Production Costs	\$ millions	9.04	4.14	21.77	4.75
Capital Expenditures	\$ millions	0.84	0.10	6.64	4.65

¹ Average realized price, total cash costs per ounce, cost of sales per ounce and all-in sustaining costs per ounce are non-IFRS financial measures that do not have a standard meaning under IFRS. Please refer to Non-IFRS Performance measures at the end of this MD&A.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

²All-in Sustaining Costs ("AISC") are presented as defined by the World Gold Council ("WGC") less corporate general and administrative expenses and corporate share-based compensation expenses. Presentation has been adjusted in the current quarter to remove non-sustaining exploration expense to better reflect sustaining costs which do not include expenditures related to sites that are not producing. To align to the presentation of AISC less corporate general and administrative costs, corporate share-based compensation expense has also been adjusted. The adjustment has been made for both the current period and prior year comparative periods and provides a reader with better information. Please refer to Non-IFRS Performance measures at the end of this MD&A. The below table is a reconciliation from prior presentation of AISC to reflect the removal of non-sustaining exploration expense and corporate share-based compensation.

All-in Sustaining Costs per Ounce Reconciliation		Three Months Ended June 30,		Nine Months Ended June 30,	
		2018	2017	2018	2017
AISC per Ounce as Previously Presented	\$/oz	1,014	1,439	1,208	1,970
Less:					
Non-Sustaining Exploration	\$/oz	(26)	(58)	(42)	(152)
Corporate Share-Based Compensation	\$/oz	(17)	(255)	(29)	(168)
AISC per Ounce as Currently Presented	\$/oz	971	1,126	1,137	1,650

Three Months Ended June 30, 2018

Mining

- During the third quarter of 2018, we mined 1,296,392 ore tons, with 481,507 ore tons from the South pit and 814,885 ore tons from the North pit. At a mining rate of 14,246 ore tons per day mined during the third quarter of 2018, we are ahead of our targeted sustained mining rate of 14,000 ore tons per day during 2018. During the comparable period of 2017, we mined 787,936 ore tons at a mining rate of 8,659 ore tons per day.
- 1,918,101 waste tons were mined leading to a strip ratio during the third quarter of 2018 of 1.48:1.0 waste tons to ore tons mined. During the comparable period of 2017, 712,036 waste tons were mined at a strip ratio of 0.90:1.0.
- Ore grade mined during the third quarter of 2018 was 0.014 gold ounces per ore ton, slightly above the year to date ore grade mined of 0.013. During the comparable period of 2017, the ore grade mined was 0.014 gold ounces per ore ton.
- We utilize a third-party contractor, Ledcor CMI, Inc. ("Ledcor") for our mining operations at the Pan Mine. In Q3 the strip ratio improved to 1.48:1, however waste movement is behind plan. Ledcor has struggled, particularly over the last quarter, in an increasingly competitive labor market to retain qualified mechanics and equipment operators, resulting in below target availability and utilization for key mining equipment. While maintaining ore mining rates, the operation has fallen behind on waste stripping and this will lead to increased stripping requirements beyond those in the mine plan as we work to eliminate the waste backlog. We are working with Ledcor to increase equipment and operator availability. We plan to bring waste stripping back in line with the mine plan during fiscal 2019.

Processing

- All ore is currently placed and leached as run-of-mine directly on the leach pad. 1,296,392 ore tons were mined and placed on the leach pad during the third quarter of 2018. The average ore grade was 0.014 gold ounces per ore ton, resulting in 18,390 contained ounces mined and placed. We currently estimate run-of-mine gold recoveries to be 50% on north pit ore and 75% on south pit ore. Based upon the approximate 63% north pit ore and 37% south pit ore placed on the pad during the period, we estimated an overall recovery of 58% resulting in an estimated 10,737 recoverable ounces placed. While we do not currently utilize a crusher, we are running test pad studies to determine if the addition of a simple crushing circuit would benefit recoveries and overall economics of the Pan Mine.
- We produced 9,964 gold ounces and sold 10,584 gold ounces during the third quarter of 2018. During the comparable period of 2017, we produced 3,871 gold ounces and sold 3,859 gold ounces.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

Costs – Operations

- Total production mining costs were \$6.30 million for the third quarter of 2018, or \$1.96 per ton mined and \$4.86 per ore ton mined, a slight increase over the prior quarter due to a higher strip ratio. During the third quarter of 2017 production mining costs were \$3.38 million, or \$2.25 per ton mined and \$4.28 per ore ton mined.
- Total production processing costs were \$1.48 million for the third quarter of 2018, or \$0.46 per ton mined and \$1.14 per ore ton mined. During the third quarter of 2017 production processing costs were \$0.80 million, or \$0.54 per ton mined and \$1.02 per ore ton mined.
- Total production mine site administration costs were \$0.86 million for the third quarter of 2018, or \$0.27 per ton mined and \$0.66 per ore ton mined. During the third quarter of 2017 production mine site administration costs were \$1.21 million, or \$0.97 per ton mined and \$1.54 per ore ton mined. The decrease in mine site administration costs during the three months ended June 30, 2018 compared to the three months ended June 30, 2017 is due to \$0.45 million of lower share-based compensation expense during the current period.
- 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.

Nine Months Ended June 30, 2018

Pre-commercial production costs until March 1, 2017 were capitalized as a Mineral Property cost on the Consolidated Statements of Financial Position.

Mining

- During the nine months ended June 30, 2018, we mined 3,980,325 ore tons with 1,621,400 ore tons from the South pit and 2,358,926 ore tons from the North pit. At a mining rate of 14,580 ore tons per day mined year to date, we have exceeded our targeted mining rate of 14,000 ore tons per day during 2018. During the comparable period of 2017, we mined 1,314,626 ore tons, 526,690 of which were subsequent to the commencement of commercial production on March 1, 2017.
- 4,625,673 waste tons were mined leading to a strip ratio during the nine months ended June 30, 2018 of 1.16:1 waste tons to ore tons mined. During the comparable period of 2017, 929,880 waste tons were mined, 217,844 of which were subsequent to March 1, 2017.
- Ore grade mined during the nine months ended June 30, 2018 was 0.013 gold ounces per ore ton. During the comparable period of 2017, the ore grade mined was 0.015 gold ounces per ore ton.

Processing

- All ore tons placed directly on the leach pad have been leached as run-of-mine. 3,980,325 ore tons were mined, and 3,947,324 ore tons were placed on the leach pad during the nine months ended June 30, 2018. The average ore grade was 0.013 gold ounces per ore ton, resulting in 52,940 contained ounces mined and 52,531 contained ounces placed. We currently estimate run-of-mine gold recoveries to be 50% on north pit ore and 75% on south pit ore. Based upon the approximate 59% from north pit ore and 41% from south pit ore placed on the pad during the period, we estimated an overall recovery of 60% resulting in an estimated 31,388 recoverable ounces placed.
- We produced 25,304 gold ounces and sold 25,725 gold ounces during the nine months ended June 30, 2018. During the comparable period of 2017, we produced 6,114 gold ounces, 2,243 subsequent to March 1st and sold 5,852 gold ounces, 1,992 subsequent to March 1st.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

Costs – Operations

- Total mining costs were \$17.24 million for the nine months ended June 30, 2018, or \$2.00 per ton mined and \$4.33 per ore ton mined, a slight increase over the prior period due to a higher strip ratio. During the nine months ended June 30, 2017, commercial production mining costs were \$4.16 million, or \$2.17 per ton mined and \$3.96 per ore ton mined.
- Total processing costs were \$4.30 million for the nine months ended June 30, 2018, or \$0.50 per ton mined and \$1.08 per ore ton mined. During the nine months ended June 30, 2017, commercial production processing costs were \$1.15 million, or \$0.60 per ton mined and \$1.10 per ore ton mined.
- Total mine site administration costs were \$2.76 million for the nine months ended June 30, 2018, or \$0.32 per ton mined and \$0.69 per ore ton mined. During the nine months ended June 30, 2017, commercial production mine site administration costs were \$2.23 million, or \$1.16 per ton mined and \$2.12 per ore ton mined.

REVIEW OF CONSOLIDATED FINANCIAL RESULTS

(\$000's)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2018	2017	2018	2017
Revenue	\$ 13,784	\$ 4,855	\$ 33,555	\$ 5,791
Production Costs	(8,316)	(3,949)	(20,076)	(4,501)
Royalties and Production Taxes	(724)	(195)	(1,695)	(245)
Depreciation and Depletion	(982)	(123)	(1,888)	(143)
Total Operating Costs	\$ (10,022)	\$ (4,267)	\$ (23,659)	\$ (4,889)
Mine Operating Income	3,762	588	9,896	902
Exploration and Administrative Expenses				
Project Exploration and Evaluation	(477)	(234)	(1,381)	(910)
Consulting Fees	(103)	(124)	(215)	(136)
Depreciation	(7)	(5)	(17)	(17)
Legal, Audit and Accounting	(127)	(241)	(382)	(546)
Office and Administrative	(256)	(102)	(741)	(313)
Salaries and Benefits	(665)	(484)	(1,715)	(1,460)
Share Based Compensation	(182)	(985)	(756)	(985)
Travel and Other	(87)	(22)	(205)	(112)
Total	\$ (1,904)	\$ (2,197)	\$ (5,412)	\$ (4,479)
Other Income (Expense)				
Accretion Expense	(97)	(69)	(294)	(202)
Change in Fair Value of Warrant Derivative	1,905	-	5,702	-
Loss on Mineral Property Abandonment	(8,687)	-	(8,791)	-
Foreign Exchange Loss	(32)	(3)	(119)	(4)
Other Income (Expense)	18	1	57	-
Total	\$ (6,893)	\$ (71)	\$ (3,445)	\$ (206)
Income / (Loss) Before Taxes	(5,035)	(1,680)	1,039	(3,783)
Income Tax Benefit (Expense)	-	-	-	-
Net Income / (Loss)	\$ (5,035)	\$ (1,680)	\$ 1,039	\$ (3,783)
Total Assets	\$ 42,865	\$ 16,333	\$ 42,865	\$ 16,333
Non-Current Liabilities	\$ 4,563	\$ 2,413	\$ 4,563	\$ 2,413

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

(\$000's)	Three Months Ended June 30,		Nine Months Ended June 30,	
Production Costs	2018	2017	2018	2017
Mining, Processing and Site G&A Costs	8,525	5,390	23,938	6,992
Share Based Compensation in Production Costs	97	548	347	548
Selling Expenses and Silver Credits	11	10	30	13
Inventory Movements	(317)	(1,999)	(4,239)	(3,052)
Total Production Costs	\$ 8,316	\$ 3,949	\$ 20,076	\$ 4,501

(\$000's)	Three Months Ended June 30,		Nine Months Ended June 30,	
Depreciation and Depletion Expenses	2018	2017	2018	2017
Depreciation and Depletion	1,146	209	2,800	275
Inventory Movements - Non-Cash	(164)	(86)	(912)	(132)
Total Depreciation and Depletion Expenses	\$ 982	\$ 123	\$ 1,888	\$ 143

Review of financial results for the three months ended June 30, 2018 and 2017 (Q3 2018 vs. Q3 2017)*Revenue*

During the three months ended June 30, 2018 revenue was \$13.78 million from the sale of 10,584 gold ounces at an average realized gold price of \$1,302 per ounce. During the three months ended June 30, 2017 we sold 3,859 gold ounces at an average price of \$1,258 per ounce for sales of \$4.86 million. The \$8.92 million increase in revenue is 95% attributable to the 6,724 additional gold ounces sold and 5% from the increased average realized selling price during the quarter.

Spot Price per Ounce of Gold	Three Months Ended June 30,		
	2018	2017	% Change
High	\$ 1,351	\$ 1,294	4%
Low	\$ 1,250	\$ 1,220	2%
Average	\$ 1,306	\$ 1,257	4%
Average Realized	\$ 1,302	\$ 1,258	4%

Production Costs

Production costs, which comprise the full cost of mine operations, less royalties, for Q3 2018 were \$8.32 million, a \$4.37 million increase over Q3 2017. Production costs during the period were comprised of mining, processing and site general & administrative costs of \$8.53 million, offset by inventory movements of \$0.32 million during the period. Stock based compensation allocated to production costs and selling expenses and silver credits amounted to an additional \$0.11 million of production costs during the period.

For Q3 2017 total production costs were \$3.95 million, comprised of \$5.39 million of mining, processing and site G&A costs offset by \$2.0 million of inventory movements during the period. Stock based compensation allocated to production costs and selling expenses and silver credits of \$0.56 million make up the remainder of the production cost balance for Q3 2017.

See Review of Operating Results section for additional information.

Royalties and Production Taxes

Production royalties are calculated on a sliding scale between 2.5% and 4% based upon gross ounces produced at the average gold price during the quarter. During Q3 2018 we recognized \$0.52 million of production royalty expense from the production of 9,971 gross gold ounces and 543 gross silver ounces. During Q3 2017 we produced 3,874 gross gold ounces and 145 gross silver ounces, resulting in \$0.19 million of royalty expense.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

Taxes on production and proceeds from sales are levied by the States in which we operate, calculated from gross proceeds on sales less allowable deductions. For Q3 2018, we recognized \$0.20 million in production tax expense. No production tax expense was recognized during Q3 2017.

Depreciation and Depletion

Depreciation and depletion expense for Q3 2018 was \$0.98 million compared to \$0.12 million in Q3 2017. The increase is due to increased gold production period over period as well as the depreciable asset base significantly increasing with the construction of the phase II heap leach pad going into service at the end of December 2017.

Exploration and Evaluation Expenditures

For Q3 2018 exploration and evaluation expenses were \$0.48 million, \$0.25 million higher than the prior year comparative period. We recognized \$0.21 million of exploration drilling expenditures associated with the developmental drilling program ongoing at Pan during Q3 2018. The remainder of the costs are associated with Gold Rock permitting efforts and exploration activity and consultants for the Chilean properties.

The Q3 2017 costs were primarily for permitting and resource work at Gold Rock. See Overview of Properties section for additional information.

Corporate General & Administrative

General and administrative expense for Q3 2018 was \$1.43 million, \$0.53 million lower compared to the prior year period of \$1.96 million. The decrease in costs for the period is due to \$0.81 million of higher share-based compensation expense during Q3 2017, offset by \$0.15 million in additional office & administrative costs and \$0.15 million of higher salaries and benefits expense during Q3 2018 when compared to the prior year period.

Change in Fair Value of Warrant Derivative

Change in the fair value of warrant derivatives for Q3 2018 was a gain of \$1.91 million with no gain or loss recognized in 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. The gain is due to a decrease in our stock price from March 31, 2018 and the passage of time. Refer to Note 9 of the interim financial statements for further information.

Other Expense

Other expenses for Q3 2018 were \$8.80 million compared to \$0.07 million in the prior year period. We elected to terminate the option agreement for Pampas el Peñon on July 11, 2018, and due to the material nature of the transaction, the carrying value of the property was adjusted as of June 30, 2018 by recognizing an impairment charge of \$8.69 million. We notified the owner, Sociedad Quimica Y Minera de Chile SA ("SQM"), that we are withdrawing from the option agreement effective July 11, 2018. While results from our initial surface exploration and structural studies identified a series of promising targets, the subsequent nineteen-hole drilling campaign failed to intersect economic values of gold and/or silver. Following a recent evaluation of all our Chilean assets, management has determined that Pampas el Peñon does not merit further expenditure.

We also incurred during Q3 2018 foreign exchange translation losses from Canadian dollar denominated bank accounts of \$0.03 million and accretion expense of \$0.10 million related to our asset retirement cost obligation of the Pan Mine.

Review of financial results for the nine months ended June 30, 2018 and 2017 (YTD Q3 2018 vs. YTD Q3 2017)

The Pan Mine achieved commercial production as of March 1, 2017. All incremental revenue and production costs prior to that date were capitalized to Mineral Properties on the Consolidated Statements of Financial Position.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

Revenue

During the nine months ended June 30, 2018 revenue was \$33.55 million from the sale of 25,725 gold ounces at an average realized gold price of \$1,304 per ounce.

During the nine months ended June 30, 2017 we sold 5,852 gold ounces at an average price of \$1,248 per ounce for sales of \$7.31 million. During the period from March 2017 through June 2017, we sold 4,614 gold ounces for revenue of \$5.79 million. Pre-commercial production sales from October 2016 through February 2017 were recorded as a decrease to Mineral Properties.

Spot Price per Ounce of Gold	Nine Months Ended June 30,		
	2018	2017	% Change
High	\$ 1,355	\$ 1,313	3%
Low	\$ 1,241	\$ 1,126	10%
Average	\$ 1,304	\$ 1,232	6%
Average Realized	\$ 1,304	\$ 1,248	4%

Production Costs

Production costs, which comprise the full cost of mine operations, less royalties, for YTD Q3 2018 were \$20.08 million, a \$15.58 million increase over YTD Q3 2017. Production costs during the period were comprised of mining, processing and site G&A costs of \$23.94 million, reduced by inventory movements of \$4.24 million during the period. Stock based compensation allocated to production costs and selling expenses and silver credits amounted to an additional \$0.38 million of production costs during the period.

For YTD Q3 2017 total production costs were \$4.50 million, comprised of \$6.99 million of mining, processing and site G&A costs offset by \$3.05 million of inventory movements during the period. Stock based compensation allocated to production costs and selling expenses and silver credits of \$0.56 million make up the remainder of the production cost balance for YTD Q3 2017. The Pan Mine achieved commercial production as of March 1, 2017, production costs prior to that date were capitalized to Mineral Properties on the Consolidated Statements of Financial Position.

See Review of Operating Results section for additional information.

Royalties and Production Taxes

Production royalties are calculated on a sliding scale between 2.5% and 4% based upon gross ounces produced at the average gold price during each quarter. During YTD Q3 2018 we recognized \$1.32 million of production royalty expense from the production of 25,321 gross gold ounces and 1,374 gross silver ounces. During YTD Q3 2017 we produced 6,117 gross gold ounces and 207 gross silver ounces, resulting in \$0.25 million of royalty expense.

Taxes on production and proceeds from sales are levied by the States in which we operate, calculated from gross proceeds on sales less allowable deductions. For YTD Q3 2018, we recognized \$0.37 million in production tax expense. No production tax expense was recognized during YTD Q3 2017.

Depreciation and Depletion

Depreciation and depletion expense for YTD Q3 2018 was \$1.88 million compared to \$0.14 million in YTD Q3 2017. The prior year period had all depreciation and depletion expenses through March 1, 2017 recorded as an increase to Mineral Properties as the Pan Mine was in the pre-commercial production phase. The increase period over period is also due to the depreciable asset base significantly increasing with the construction of the phase II heap leach pad going into service at the end of Q1 18.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

Exploration and Evaluation Expenditures

For YTD Q3 2018 exploration and evaluation expenses were \$1.38 million, compared to \$0.91 million during the prior year period. Costs during the current period were driven by exploration activities on the Chilean properties of \$0.52 million and to a smaller extent costs attributable to permitting efforts for our Gold Rock project and annual claims filing fees for our exploration properties. Approximately \$0.30 million relates to exploration drilling at the Pan Mine. The prior year period costs were primarily for permitting and resource work at our Gold Rock and Golden Eagle exploration properties. See Overview of Properties section for additional information.

Corporate General & Administrative

General and administrative expense for YTD Q3 2018 was \$4.03 million, \$0.46 million higher compared to YTD Q3 2017 of \$3.57 million. Higher general and administrative expense for the period is primarily due to higher corporate office employee costs such as an increase of \$0.43 million in office & administrative expenses and \$0.26 million of salaries and benefit expenses when compared to the prior year period. These amounts were partially offset by decreases in several items, including stock based compensation of \$0.23 million and accounting and legal of \$0.16 million.

Change in Fair Value of Warrant Derivative

Change in the fair value of warrant derivatives for the nine months ended June 30, 2018 was a gain of \$5.70 million with no gain or loss recognized in 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. The gain is due to a decrease in our stock price from September 30, 2017 and the passage of time. Refer to Note 9 of the interim financial statements for further information.

Other Expense

Other expenses for YTD Q3 2018 were \$9.15 million compared to \$0.21 million in YTD Q3 2017. During YTD Q3 2018 we terminated the option agreement for Lomas de Puquios, leading to the write-off of the mineral property balance of \$0.10 million. Additionally, we elected to terminate the option agreement for Pampas el Peñon on July 11, 2018, and due to the material nature of this transaction, the carrying value of the property was adjusted as of June 30, 2018 by recognizing an impairment charge of \$8.69 million. We notified the owner, Sociedad Quimica Y Minera de Chile SA ("SQM"), that we are withdrawing from the option agreement effective July 11, 2018. While results from our initial surface exploration and structural studies identified a series of promising targets, the subsequent nineteen-hole drilling campaign failed to intersect economic values of gold and/or silver. Following a recent evaluation of all our Chilean assets, management has determined that Pampas el Peñon does not merit further expenditure.

We also incurred during YTD Q3 2018 foreign exchange translation losses from Canadian dollar denominated bank accounts of \$0.12 million and accretion expense of \$0.29 million related to our asset retirement cost obligation of the Pan Mine.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

INTERIM MD&A – QUARTERLY HIGHLIGHTS

The following table summarizes selected quarterly unaudited financial information for the last eight quarters, prepared in accordance with IFRS applicable to interim financial reporting.

(\$000's, except per share and ounce data)	FY 2018			FY 2017				FY 2016
	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017 ¹	Q1 2017	Q4 2016
Gold Ounces Produced	9,964	8,695	6,645	3,950	3,871	1,765	478	1,535
Gold Ounces Sold (payable)	10,584	8,673	6,468	3,838	3,860	1,485	507	1,555
Average Realized Gold Price (\$/oz)	\$ 1,302	\$ 1,327	\$ 1,277	\$ 1,278	\$ 1,258	\$ 1,228	\$ 1,237	\$ 1,335
Revenues	\$ 13,784	\$ 11,512	\$ 8,259	\$ 4,905	\$ 4,855	\$ 936	\$ -	\$ -
Total Operating Costs	\$ (11,926)	\$ (9,666)	\$ (7,479)	\$ (5,455)	\$ (6,464)	\$ (1,471)	\$ (1,433)	\$ (1,005)
Earnings (Loss) from Operations	\$ 1,858	\$ 1,846	\$ 780	\$ (550)	\$ (1,609)	\$ (535)	\$ (1,433)	\$ (1,005)
Earnings (Loss)	\$ (5,035)	\$ 3,282	\$ 2,792	\$ (15,209)	\$ (1,680)	\$ (607)	\$ (1,496)	\$ (1,063)
Earnings (Loss) per Common Share								
Basic	\$ (0.05)	\$ 0.03	\$ 0.03	\$ (0.31)	\$ (0.04)	\$ (0.01)	\$ (0.03)	\$ (0.02)
Diluted	\$ (0.05)	\$ 0.03	\$ 0.03	\$ (0.31)	\$ (0.03)	\$ (0.01)	\$ (0.03)	\$ (0.02)
Weighted Average Shares Outstanding								
Basic	97,540	97,492	97,492	50,201	47,483	47,483	47,483	47,005
Diluted	98,198	98,099	97,924	55,912	52,607	47,483	47,483	47,005
Net Cash Flow Provided by Operating Activities	\$ 4,551	\$ 1,706	\$ (1,580)	\$ (3,239)	\$ (221)	\$ (2,221)	\$ (1,496)	\$ (2,971)
All-in Sustaining Costs per Ounce ²	\$ 971	\$ 917	\$ 1,704	\$ 1,664	\$ 1,126	\$ 1,642	\$ 5,665	\$ 696
Corporate G&A and SBC per Ounce	\$ 135	\$ 154	\$ 196	\$ 299	\$ 508	\$ 446	\$ 1,862	\$ 419
Average Daily Mining Rate (ore tons)	14,246	14,664	14,828	10,536	8,659	5,548	298	-

¹Commercial production at Pan was declared on March 1, 2017. Revenues presented are generated from the sale of gold ounces beginning March 1, 2017. Pre-commercial production revenues at Pan are considered pre-operating revenues and are credited against capital through February 28, 2017.

²All-in Sustaining Costs are presented as defined by the World Gold Council ("WGC") less corporate general and administrative expenses and corporate share-based compensation expense. Presentation has been adjusted in the current quarter to remove non-sustaining exploration expense and corporate share-based compensation expense. Please refer to Non-IFRS Performance measures at the end of this MD&A.

The successful operating ramp-up at Pan is clearly seen in the view of the last eight quarters. Gold ounces produced, and related revenue has increased for six successive quarters. Operating cash flow has also continued to increase, with Q3 2018 representing record gold produced, gold sold and operating cash flow.

For the three months ended June 30, 2018, we incurred a net loss of \$5.04 million compared to a \$1.68 net loss during the three months ended June 30, 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. The 10,584 gold ounces sold represent our largest quarter of production to date. We continued to recognize unrealized gains on the change in fair value of warrant derivatives, which in this quarter was for \$1.91 million.

Q1 of 2018 represented the first full quarter of production above our planned 14,000 ore tpd mining rate, with gold production continuing to increase during the year through Q3 2018.

Net loss during the Q4 2017 includes the listing / acquisition expense of \$13.35 million related to the Arrangement with Fiore Exploration Ltd., an all-share transaction.

Q1 and Q2 2018 also include unrealized gains on the change in fair value of warrant derivatives of \$2.12 million and \$1.68 million, respectively.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

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 10,373 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 strataform mineralization away from the breccias primarily localized at the Pilot Shale-Devil's Gate Limestone contact.

Project Development

Since acquiring Pan, we have conducted a developmental drilling program, updated our mineral resources and reserves, developed and implemented new processing practices to address metallurgical characteristics of the Pan ores, developed new grade reconciliation practices, designed and implemented capital improvements, hired experienced operations staff, restarted mining operations, achieved commercial production on March 1, 2017 and increased mining operations to a steady rate in excess of 14,000 ore tons per day currently. Refer to our Management's Discussion and Analysis for the year ended September 30, 2017 for a detailed discussion of the process and facility improvements we have undertaken since acquiring the Pan project during May of 2016.

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 was just completed during July 2018 with 28,790 feet of reverse circulation drilling focused in the central area of the deposit to expand existing resources in the North Pit, which hosts most of the silica-rich rocky ore at Pan. Drilling also occurred within extensions of the Syncline and Red Hill pits, the Campbell Ridge target areas of the property as well as targeting surface anomalies on Breccia Hill. These holes were to test the potential to expand the existing oxide reserves both at depth and laterally beyond the current reserve boundaries.

Highlights from the drilling program include:

- Hole PND18-01 drilled 65.5 meters of 0.38 g/t gold (215 ft of 0.011 oz/t)
- Hole PND18-03 intercepted 82.3 m of 0.45 g/t gold (270 ft of 0.013 oz/t gold)
- Hole PND18-06 returned 79.2 m of 0.55 g/t (260 ft of 0.016 oz/t gold)
- Hole PND18-08 returned 48.8 m of 0.48 g/t and 32.0 m of 0.89 g/t (160 ft of 0.014 oz/t and 105 ft of 0.026 oz/t)
- Hole PND18-19 intercepted 25.9 m of 0.96 g/t gold (85 ft of 0.028 oz/t gold),
- Hole PND18-22 drilled 27.4 m of 0.55 g/t gold (90 ft of 0.016 oz/t).
- Hole PND18-27 returned 16.8 m of 0.96 g/t (55 ft of 0.028 oz/t) at Red Hill,
- Hole PND18-28 intercepted 45.7 m of 0.72 g/t gold (150 ft of 0.021 oz/t gold) at Red Hill, and
- Hole PND18-29 drilled 36.6 m of 0.56 g/t gold (120 ft of 0.016 oz/t) in the West Contact area

The current drilling program at Pan has shown positive results from the Red Hill satellite deposit connected to the north pit. Because of the positive drilling results, we are in the process of evaluating whether this new mineralization will allow us to deepen and extend the planned Red Hill pit to bring in additional resources.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

Current mining operations use a blending process of rock ore and clay ores to alleviate previous permeability issues arising from the placement of high clay content ore on the heap leach pad. An approximate 60% rock ore to 40% clay ore ratio through the nine months ended June 30, 2018 has been used, utilizing ore from both north pit and south pit, is being blended on the heap leach pad to ensure adequate permeability. We are using a new geologic model that identifies rock types and lithology as well as employing a pit geologist to review blast hole drill cuttings to better manage mining practices that ensure the operation achieves proper blending to address the metallurgical characteristics of the ore.

Construction of the Phase II heap leach pad, adding an additional 2.2 million square feet of leach pad, was completed during in January 2018 with first ore stacked in late December 2017. Completion of the additional leach pad allows continued stacking and processing of ore for several years.

Previous metallurgical work supported the installation of a crushing and agglomeration circuit to improve gold recoveries, particularly for the more silicified north Pan ores. Further column and bulk scale testing of a blend of rock and clay crushed ores is in process to evaluate installation of the crushing and agglomeration circuit. The anticipated benefits of the crushing system will be to improve permeability, expose more gold to the leach solution, and increase both the rate of gold recovery and overall gold recoveries. Interim results from the 10,000-ton run-of-mine vs crushed ore test cells show significantly higher indicated gold recovery over a shorter period for the crushed ore. Completion of the test heaps and metallurgical recovery analysis is underway and will be used to evaluate whether to add a crushing and agglomeration circuit. A decision is expected before the end of calendar 2018 and will be based on whether the increased revenue attributable to increased recoveries will more than offset the expected cost of capital and changes in operating costs.

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 Bureau of Land Management ("BLM") and through leases of mining claims. We assumed all mineral lease agreements upon the acquisition of the Gold Rock property from Midway.

Description of the Project

The Gold Rock deposit is a Carlin-style, sediment-hosted, disseminated gold 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 N12W to N15W 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.

Gold Rock contains a historical gold resource that warrants additional exploration and evaluation. In addition to the historical resource, mapping and surface sampling has identified mine 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.

Historical resource as described in the report entitled "NI 43-101 Technical Report on Resources, Gold Rock Project, White Pine County, Nevada" by Gustavson Associates for Midway Gold Corp., dated April 12, 2012. The resource estimate assumed a cut-off grade of 0.27 g/t gold, a 65 percent recovery, a mining cost of \$7.17/t and a gold price of \$1,255 per ounce. Although the estimates are believed to be reliable and relevant, a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and we are not treating the historical estimates as current mineral resources or mineral reserves. We believe that some additional drilling is required to upgrade the historical estimate to a current mineral resource estimate. A larger historical resource estimate was described in a report entitled "Amended NI 43-101 Technical Report, Updated Mineral Resource Estimate for the Gold Rock Project, White Pine County, Nevada" and dated January 8, 2015, however we believe the 2012 mineral resource estimate is currently the most valid.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

Permitting Process

Currently, permitting is complete for exploration to continue anywhere within the Plan of Operations Boundary at the Gold Rock property. This permitting included two Environmental Assessments and a state exploration permit and allows up to 267 acres of disturbance for drill roads, pads, and associated facilities. Federal permitting, the National Environmental Policy Act ("NEPA") process, is nearing completion for a mine and mill to be constructed at the site. All federally and state required baseline studies have been completed. The Plan of Operations includes an open pit, an ADR processing plant, a mill, two waste rock disposal areas, a heap leach pad, a tailings facility and all associated crushing, process, solution management, office, warehouse and maintenance facilities. The Draft Environmental Impact Statement ("DEIS") was published February 13, 2015. The Final EIS ("FEIS") has been released by the United States Bureau of Land Management with the Record of Decision ("ROD") expected to follow within 30 days of publication, completing the full federal permitting process required for construction of the property. In addition to the proposed mine, the FEIS will include another 200 acres of exploration related disturbance, bringing the total disturbance available for exploration to 467 acres. Exploration will continue for a minimum of two years. Engineering design and state permitting will proceed for the project when sufficient exploration data is available for these efforts to be done efficiently. State permitting is anticipated to require approximately one year.

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

Project Development

We intend to advance Gold Rock in a systematic and prudent manner such that a production decision can be reached as soon as practical. The next steps in this process will include:

- Developing and implementing an exploration drill program for new ore bodies. An RC drilling program to test areas of potential mineralization along strike from the current historical resource commenced during August 2018.
- The form Record of Decision on the Final Environmental Impact Statement, which is expected during the third calendar quarter of 2018.
- Metallurgical testing to determine the most economical recovery methods for all ore types.
- Refining the technical information including the resource model, mine design, process design, and required support facilities to properly evaluate and, if warranted, develop the resource.

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 339.56 acres.

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.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

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.

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.

Cerro Tostado

History of the Property

We acquired the property 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 cover an area of approximately 400 Ha and are located approximately 3 km south of, and directly on strike with Yamana's Pampas Augusta Victoria mine. The concessions are also approximately 1 km southeast of the Company's El Peñon West concession block. The Company's land position surrounds the Pampas Augusta Victoria mine on three sides. Very little work has been conducted in this area but limited regional rock sampling has found elevated arsenic values.

Previous work by SQM has included geological mapping and sampling, trenching, and approximately 1,937 m of RC drilling in 17 holes on the Cerro Tostado block. The results have confirmed the presence of structurally controlled silver-dominated mineralization, with highly anomalous levels of silver, arsenic and antimony and anomalous levels of lead and zinc.

Project Description

The Cerro Tostado project consists of five concessions totaling approximately 1,500 ha located in Region II some 125 km southeast of Antofagasta. The project is approximately 12 km southwest and 8 km east-southeast of Yamana's El Peñon and Fortuna mines, respectively, along strike from the principal veins reported at the Fortuna mine. A large hill, Cerro Largato, forms a north-south elongated outcrop of argillic altered and brecciated rhyolite that intrudes and is in fault contact with porphyritic andesitic units and dacitic to rhyodacitic units towards the east and southeast. These outcropping units are surrounded by gravel and caliche covered areas. Alteration is most intense along the breccia bodies that are spatially related with the dominant N-S and NW-SE structural trends. Associated with the argillic alteration and structural trends are variable intensities of hematite-jarosite bearing veinlets.

Geological mapping and sampling, combined with Terraspec mineral analysis, has identified a possible advanced argillic lithocap of the type often found above high sulphidation epithermal gold deposits such as Barrick Gold's new 6.8 million ounce Alturas deposit, also in Chile. Mapping identified several areas of strong silicification with some vuggy silica, along with alteration minerals including alunite and dickite, all of which are characteristic of high sulphidation systems. Bedrock sampling also identified elevated levels of arsenic in the same areas.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

Project Development

Along with the mapping program, approximately 30 line kilometers of reconnaissance IP and 12 line kilometers of more detailed IP surveying were carried out over two large outcropping areas of intense silica alteration. The gradient array was selected to help map suspected sulphide mineralization associated with a large zone of hydrothermal alteration at Cerro Tostado. In total, gradient IP surveys were conducted on 30 km of lines with 200 m dipoles to outline zones of alteration. Moderately strong chargeability anomalies associated with high resistivities are outlined over two topographical hills separated by about 4 km. Weaker chargeability anomalies occur in the covered pampa between the two chargeability anomalies.

Detail gradient array surveys with 50 m dipoles were conducted on 12 km of lines over the eastern chargeability anomaly to help map shallow vein systems that have been previously mapped and trenched. The gradient array identified multiple narrow resistivity targets that may be associated with vein systems. An abrupt change in orientation of the resistivity anomalies occurs near an area that was drilled extensively previously.

Phase 1 of the Cerro Tostado program included four oriented-core diamond drill holes targeting the previously-identified high-grade silver mineralisation, as well as two new targets identified from mapping, surface sampling and trenching. Holes TO17-001 and -002 confirmed the existence of high-grade silver mineralisation within broad envelopes of lower grade silver values. For example, the 1.0 m at 501 g/t silver intercept in hole TO17-001 occurs within an 18.8 m-wide zone averaging 70 g/t silver.

A previously unknown silver mineralized structure was also discovered in hole TO17-002, which ended in an 81-m wide zone with values up to 97 g/t silver over 1.0 m. Based on the style of mineralization at Yamana's nearby El Peñon mine, additional drilling will be required to determine if this new zone also hosts a higher-grade silver core.

Hole	From (m)	To (m)	Width (m)	Silver (g/t)
TO17-001	97	98	1	501
TO17-002	36.3	39	2.7	381
TO17-003		**No significant intercepts**		
TO17-004		**No significant intercepts**		

Previous SQM RC Holes

TEAR-07	28	30	2	943
CTAR-01	97	100	3	685
CTAR-02	185	187	2	413

One line of pole-dipole IP was surveyed on a 6.3 km line covering the two strongest chargeability anomalies and the weaker central anomaly. Results show shallow chargeability anomalies over the two strongest gradient anomalies and a deeper chargeability anomaly under cover in the pampa between the two shallow anomalies. The central anomaly under the Pampa was drilled with three RC holes. All three RC holes (TO17-005, -006 and -007) intersected a succession of moderate to strong argillic altered dacite volcanics with wide zones of breccias containing varying amounts of pyrite (up to 5% locally) down to 400 m. The company believes that this explains the geophysical anomaly and no further work is planned on this target at this time.

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 Measured and Indicated Resources of 3.3 Moz gold at 3.9 g/t and 42.1 Moz of silver at 48.9 g/t.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

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 Rio 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 (Figure 3) 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 (Figure 4) 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 (Figures 5 & 6), coincident with the projected trend of the N-S resistivity structure.

We have negotiated a 12-month extension for completing the remaining work program required to complete the 100% earn-in on the project. Under the terms of the agreement, Fiore will issue 150,000 shares to the vendors, subject to exchange approval, in return for extending the deadline to complete the work to July 12, 2019. Geological and geophysical programs at Rio Loa have identified several drill targets, and this extension provides us with an additional Andean exploration season (September through May) to carry out the next phase of work, which would include a first-pass drilling program.

Pampas El Peñon

We acquired the property on September 26, 2017 through the Arrangement with Fiore Exploration Ltd.; who had acquired the property in July 2016 when they entered into an agreement for the rights to acquire the Pampas El Peñon project in Chile from Arena Minerals Inc. and its wholly owned subsidiary, Arena Chile SpA, (together, "Arena"). Arena held an underlying option agreement with Sociedad Quimica Y Minera de Chile SA ("SQM"), which they agreed to sell to Fiore Exploration.

We notified the owner, Sociedad Quimica Y Minera de Chile SA ("SQM"), that we withdrew from the option agreement effective July 11, 2018. While results from our initial surface exploration and structural studies identified a series of promising targets, the subsequent nineteen-hole drilling campaign failed to intersect economic values of gold and/or silver. Following a recent evaluation of all our Chilean assets, management has determined that Pampas el Peñon does not merit further expenditure.

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 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 Mine Operator Safety award for 2015, 2016 and 2017. 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.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

FINANCIAL CONDITION REVIEW**Summary Balance Sheet**

(\$000's)	June 30, 2018	September 30, 2017
Cash and Cash Equivalents	\$ 7,185	\$ 15,124
Inventories	11,164	5,849
Mineral Property, Plant and Equipment, net	17,574	21,841
Reclamation Deposits	5,133	1,270
Other Assets	1,809	2,782
Total Assets	\$ 42,865	\$ 46,866
Accounts Payable and Accrued Liabilities	\$ 2,075	\$ 3,521
Accrued Reclamation and Remediation	3,676	2,670
Warrant Derivative Liabilities	887	6,589
Total Liabilities	\$ 6,638	\$ 12,780
Total Equity	\$ 36,227	\$ 34,086

Balance Sheet Review*Cash and Cash Equivalents*

Our cash balance as of June 30, 2018 was \$7.19 million, a reduction of \$7.94 million from September 30, 2017, but an increase of \$1.46 million from March 31, 2018. The largest expenditures during the nine months ended June 30, 2018 leading to this reduction were \$3.86 million contributed to the Pan reclamation deposit account, \$8.48 million spent on capital expenditures and \$4.40 million associated with the increase of estimated recoverable ounces placed on the leach pad during the year.

Inventories

Leach pad and finished goods inventory were carried at a cost of \$10.74 million as of June 30, 2018, compared to \$5.58 million as of September 30, 2017. Heap leach inventories consisted of 12,743 estimated recoverable ounces at an average carrying cost of \$841 per ounce, up from an average carrying cost of \$776 per ounce for the 6,711 estimated recoverable ounces in heap leach inventory as of September 30, 2017.

Finished goods inventories consisted of 24 ounces at an average carrying cost of \$880 compared to 414 ounces at an average carrying cost of \$905 as of September 30, 2017. The variance in finished goods is a function of the timing of gold sales near each period end.

Accounts Payable and Accrued Liabilities

The Accounts Payable and Accrued Liabilities balance of \$2.07 million (including accrued payroll and related benefits of \$0.40 million) includes \$0.15 million of accrued costs of capital expenditures. As of September 30, 2017, the balance of \$3.52 million included \$1.99 million of accrued costs of capital expenditures.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

Summary Cash Flow

(US\$000's)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2018	2017	2018	2017
Net Income (Loss)	\$ (5,035)	\$ (1,680)	\$ 1,039	\$ (3,783)
Net Non-Cash Adjustments	8,147	1,729	6,391	1,894
Net Change in Non-Cash Working Capital	1,439	(270)	(2,753)	(2,049)
Net Operating Activities	4,551	(221)	4,677	(3,938)
Net Investing Activities	(2,684)	(563)	(12,632)	(5,094)
Net Financing Activities	11	357	11	4,937
Effect of Exchange Rates on Cash	(419)	-	5	-
Change in Cash and Cash Equivalents	1,459	(427)	(7,939)	(4,095)
Cash and Cash Equivalents, Beginning of Period	5,726	601	15,124	4,269
Cash and Cash Equivalents, End of Period	\$ 7,185	\$ 174	\$ 7,185	\$ 174

Cash Flow Review**Three months ended June 30, 2018 and 2017 (Q3 2018 vs. Q3 2017)***Operating Activities*

Cash provided by operations for Q3 2018 was \$4.55 million compared to cash used by operations of \$0.22 million for Q3 2017, a \$4.77 million increase. Positive operating cash flows were, in part, generated from the sale of 10,584 gold ounces at an average realized price per ounce of \$1,302. Cost of sales per ounce for Q3 2018 of \$947 generated a 27% gross profit margin. Cash used in the build-up of heap leach pad inventories at Pan was approximately \$0.77 million, offset by a reduction in finished goods inventory due to the timing of gold sales at the end of each period. Working capital changes from the build-up of inventory will fluctuate as ore grade mined varies.

Investing Activities

Net cash used by investing activities during Q3 2018 was \$2.68 million, compared to \$0.56 million during the prior year period. Cash paid for capital expenditures of \$1.38 million, \$1.0 million as final payment for leach pad construction with the remaining balance primarily for developmental drilling at Pan, and an additional \$1.30 million contributed to the Pan reclamation deposit account led to the \$2.12 million higher cash usage through investing cash activities compared to Q3 2017.

Financing Activities

Proceeds from stock option exercises generated \$0.01 million of financing cash during Q3 2018. During the comparable prior year period, \$0.36 million was provided through private placement of special warrant issuances to purchase common shares.

Nine months ended June 30, 2018 and 2017 (YTD Q3 2018 vs. YTD Q3 2017)*Operating Activities*

Cash provided by operations for YTD Q3 2018 was \$4.68 million compared to cash used by operations of \$3.94 million for YTD Q3 2017, a \$8.62 million increase year over year. Positive operating cash flows were generated during the period due to a significant increase in gold sales and gold price along with a decrease in cost of sales per ounce from \$1,060 to \$920. The increase was partially offset by an additional \$1.27 million used in the buildup of recoverable inventories during YTD Q3 2018. Cash used in the build-up of leach pad inventories at Pan has slowed through the year as production has continually increased quarter on quarter, with the ounces produced more closely approximating ounces placed. Working capital changes from the build-up of inventory will fluctuate as ore grade mined varies.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

Investing Activities

Net cash used by investing activities during YTD Q3 2018 was \$12.63 million, compared to \$5.09 million during YTD Q3 2017. Capital expenditures of \$8.48 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 \$3.86 million led to the \$7.54 million higher cash usage through investing cash activities compared to the prior year comparable period.

Financing Activities

Proceeds from stock option exercises generated \$0.01 million of financing cash during YTD Q3 2018. During YTD Q3 2017 \$4.94 million was provided through the private placement of special warrant issuances to purchase common shares.

CAPITAL REQUIREMENTS AND SOURCES OF LIQUIDITY

Our primary sources of liquidity come from our cash balance of \$7.19 million and operating cash flows generated from Pan operations. As of June 30, 2018, we had working capital of \$17.35 million, consisting of current assets of \$19.42 million and current liabilities of \$2.07 million. We generated net income for the nine month period ended June 30, 2018 of \$1.04

million, inclusive of a \$5.70 million gain related to the unrealized change in fair value of our warrant derivatives and a \$8.79 million loss on the write-off of mineral property interests in Chile.

The key factors impacting our financial position and liquidity are; our ability to generate free 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.

COMMITMENTS, CONTINGENCIES AND CAPITAL RESOURCES

(US\$000's)	Total	< 1 Year	2 - 3 Years	4 - 5 Years	> 5 Years
Operating Leases ⁽ⁱ⁾	507	112	146	143	106
Mining Claim Assessments ⁽ⁱⁱ⁾	2,304	384	768	768	384
Project Commitments ⁽ⁱⁱⁱ⁾	3,530	-	791	2,739	-
Advance Royalties ^(iv)	2,430	-	972	972	486
Other Obligations ^(v)	93	93	-	-	-
Total Contractual Obligations	8,864	589	2,677	4,622	976

- (i) We have obligations under operating leases for our corporate offices in Englewood, Colorado until 2019 and Toronto, Canada until 2024. The total remaining obligation through the lease terms is \$0.51 million, with \$0.11 million due within one year. Current sub-lease payments to be received over the term of the rental agreements are approximately \$0.07 million. We recognized \$0.05 and \$0.15 million in rent expense relating to these agreements during the three and nine months ended June 30, 2018.
- (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 \$0.38 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 the Chilean properties 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 \$60,000 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.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

Gold Rock

- *Nevada Royalty Corp.* - Annually the Company must pay an advance minimum royalty of the greater of \$60,000 or dollar equivalent of 108.05 ounces of gold valued by the average of the London afternoon fixing for the third calendar quarter proceeding January 1 of the year in which the payment is due. Commitment value has been calculated using a \$1,200 gold price.
- *Anchor Minerals Inc.* - Annually the Company must pay an advanced minimum royalty of the greater of \$30,000 or the gold equivalent price which is determined by dividing \$30,000 over the closing price of gold on January 15, 2007 and multiplying the result by the closing price of gold on the last business day of December 2010.
- *Messers. Peart, Pankow and Jordan of Nevada* - The Company is required to make annual minimum royalty payments of \$0.08 million for years 2017 and 2018 and \$0.10 million for years 2019 and thereafter.

- (v) We have one-year term consulting arrangements that expire at various times during fiscal year 2018. The total amount of these agreements is \$0.09 million.

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 a part of the permitting process for the Pan project, we are currently required to have a reclamation bond of approximately \$15.35 million held with the BLM. We purchased a surety contract for the reclamation bond, which required collateral to be posted into an escrow account as security for abandonment and remediation obligations. A \$5.13 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 June 30, 2018.

Our prior surety had 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 switched surety providers in relation to its reclamation and remediation obligations at the Pan Mine. We are required to increase collateral within the account by 10% per year, until the collateral account reaches 80% of the bonded amount based upon the current mine life projection. The terms of the new surety agreement were substantially better than terms our existing surety provider would have offered to continue to support our bonds. In addition, 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.

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.

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.

An extensive discussion of critical accounting estimates and other accounting policies is contained in Note 2 of our annual consolidated financial statements for the year ended September 30, 2017.

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

NON-IFRS FINANCIAL MEASURES

The Company provides some non-IFRS measures as supplementary information that management believes may be useful to investors to explain the Company's financial results.

We have adopted an "all-in sustaining costs" measure consistent with guidance issued by the World Gold Council ("WGC") on June 27, 2013, less corporate general and administrative expenses. 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 free cash flow from current operations and our overall value. This measure is 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, this measure is not indicative of our cash expenditures or overall profitability.

"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" and "all-in sustaining costs per ounce" 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 three and nine months ending June 30, 2018

(US\$000's, except where indicated)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2018	2017	2018	2017
Gold Ounces Produced	9,964	3,871	25,304	6,114
Gold Ounces Sold (Payable) ¹	10,584	3,859	25,725	5,852
Commercial Production Gold Ounces Sold ¹	10,584	3,859	25,725	4,614
Revenue	\$ 13,784	\$ 4,855	\$ 33,555	\$ 5,791
Sales During Pre-Commercial Production Period	-	-	-	1,514
Total Sales	\$ 13,784	\$ 4,855	\$ 33,555	\$ 7,305
Average Realized Price	\$ 1,302	\$ 1,258	\$ 1,304	\$ 1,248
Cash Costs per Ounce Sold				
Total Production Costs (Cost of Sales)	\$ 10,022	\$ 4,267	\$ 23,659	\$ 4,889
Depreciation and Depletion	(982)	(123)	(1,888)	(143)
Share Based Compensation in Production Costs	(97)	(548)	(347)	(548)
Total Cash Costs	\$ 8,943	\$ 3,596	\$ 21,424	\$ 4,198
Total Cash Costs per Ounce Sold	\$ 845	\$ 932	\$ 833	\$ 910
Cost of Sales per Ounce Sold				
Costs of Sales	\$ 10,022	\$ 4,267	\$ 23,659	\$ 4,889
Cost of Sales per Ounce Sold	\$ 947	\$ 1,106	\$ 920	\$ 1,060
All-in Sustaining Costs²				
Total Cash Costs	\$ 8,943	\$ 3,596	\$ 21,424	\$ 4,198
Sustaining Capital	811	99	6,546	4,649
Sustaining Exploration	206	11	307	21
Share-Based Compensation	97	548	347	548
Reclamation Cost Accretion	97	69	294	202
Depreciation of ARO Asset	123	23	335	38
All-in Sustaining Costs	\$ 10,277	\$ 4,346	\$ 29,253	\$ 9,656
All-in Sustaining Costs per Ounce Sold	\$ 971	\$ 1,126	\$ 1,137	\$ 1,650

¹The Pan Mine reached commercial production on March 1, 2017. There were 755 gold ounces sold from March 1, 2017 through March 31, 2017. Cash costs per ounce sold and Costs of sales per ounce sold for the three and six months ended March 31, 2017 are based upon the commercial production period of March 2017 only. Incidental sales and production costs prior to the commencement of commercial production on March 1, 2017 have been included within Sustaining capital above for the purposes of calculating All-in sustaining costs per ounce, which is based upon all gold ounces sold during each respective period of the prior year.

²All-in Sustaining Costs ("AISC") are presented as defined by the World Gold Council ("WGC") less corporate general and administrative expenses and corporate share-based compensation expenses. Presentation has been adjusted in the current quarter to remove non-sustaining exploration expense to better reflect sustaining costs which do not include expenditures related to sites that are not producing. To align to the presentation of AISC less corporate general and administrative costs, corporate share-based compensation expense has also been adjusted. The adjustment has been made for both the current period and prior year comparative periods and provides a reader with better and more consistent information with respect to the defined measure. Please refer to Non-IFRS Performance measures at the end of this MD&A. The below table is a reconciliation from prior presentation of AISC to reflect the removal of non-sustaining exploration expense and corporate shared-based compensation.

All-in Sustaining Costs per Ounce Reconciliation		Three Months Ended June 30,		Nine Months Ended June 30,	
		2018	2017	2018	2017
AISC per Ounce as Previously Presented	\$/oz	1,014	1,439	1,208	1,970
Less:					
Non-Sustaining Exploration	\$/oz	(26)	(58)	(42)	(152)
Corporate Share-Based Compensation	\$/oz	(17)	(255)	(29)	(168)
AISC per Ounce as Currently Presented	\$/oz	<u>971</u>	<u>1,126</u>	<u>1,137</u>	<u>1,650</u>

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

OUTSTANDING SHARE DATA

The Company's fully diluted share capital as of June 30, 2018, is as follows:

Outstanding

Common Shares as of June 30, 2018	97,566,128
Stock Options Granted at an Exercise Price of \$0.80 per option	4,445,000
Stock Options Granted at an Exercise Price of \$0.86 per option	250,000
Stock Options Granted at an Exercise Price of C\$0.52 per option	300,000
Stock Options Granted at an Exercise Price of C\$0.75 per option	175,000
Stock Options Granted at an Exercise Price of C\$1.15 per option	1,417,425
Stock Options Assumed from Arrangement at an Exercise Price of C\$0.19 per option	357,750
Stock Options Assumed from Arrangement at an Exercise Price of C\$1.32 per option	795,000
Stock Options Assumed from Arrangement at an Exercise Price of C\$1.62 per option	344,500
Stock Options Assumed from Arrangement at an Exercise Price of C\$1.92 per option	601,550
Stock Options Assumed from Arrangement at an Exercise Price of C\$2.38 per option	172,250
Stock 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 \$0.80 per warrant	87,180
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	129,662,628

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 three and nine months ending June 30, 2018

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 the third quarter of 2018, there were no significant changes to our exposure to risks resulting from our use of financial instruments or to our financial risk management strategy.

TRANSACTIONS WITH RELATED PARTIES

There are no transactions with related parties other than key management compensation.

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2018	2017	2018	2017
Director Fees	\$ 36	\$ -	\$ 101	\$ -
Senior Management	301	184	670	530
Share-Based Payment	98	1,119	185	1,119
Total	<u>\$ 435</u>	<u>\$ 1,303</u>	<u>\$ 956</u>	<u>\$ 1,649</u>

RISKS AND UNCERTAINTIES

Investing in our Common Shares involves a high degree of risk. Prospective investors should carefully consider the risk factors discussed in the Company's Management's Discussion & Analysis for the year ended September 30, 2017, together with all of the other information included or referred to in this MD&A, before purchasing our Common Shares. The risks set out within the Company's Management's Discussion & Analysis for the year ended September 30, 2017 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.

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 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;

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

- 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 properties 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; and
- the expected impact of the adoption of new accounting standards.

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;
- 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 and resource modeling;
- risks related to our contract mining agreement with Ledcor CMI, Inc. and their ability to execute our mine plan;
- 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 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;

Fiore Gold Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

- 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 positive cash flows;
- risks related to competition in the mining industry and the need for additional capital;
- uncertainty and risks related to the effect of a shortage of equipment, labor and supplies on our ability to operate our business;
- risks related to our lack of insurance for certain high-risk activities;
- risks related to the high degree of risk and the possibility of uninsured losses due to the nature of mineral exploration and production activities;
- uncertainty and risks related to foreign corruption and bribery laws;
- uncertain and risks related to the current global financial economy;
- risks related to currencies with which the Company does business;
- risks related to our ability to attract and retain qualified management to meet our expected needs in the future;
- risks related to our directors and officers having conflicts of interest; and
- uncertainty and risks of changes in U.S. tax rules, interpretations and the use of historical losses.

Guidance projections used in this document ("Guidance") are considered "forward-looking statements" and represent management's good faith estimates or expectations of future production results as of the date hereof. Guidance is based upon certain assumptions, including, but not limited to, metal prices, commodity prices, certain exchange rates and other assumptions. Fiscal Year 2018 Guidance assumes a gold price of US\$1,250 per ounce. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Certain forward-looking statements have been based upon the anticipated improved recoveries from the installation of a crushing and agglomeration circuit as we continue to work through the economic evaluation process of this capital project. If we decide not to install such a system, such a decision may also cause our actual results to differ from our projections.

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 Ltd.

Management's Discussion and Analysis

For the three and nine months ending June 30, 2018

FIGORE GOLD COMPETENT PERSONS STATEMENT

The scientific and technical information relating to 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. 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.

Vern Arseneau, P. Geo., Fiore Gold's Vice President Exploration for Latin America, is the Qualified Person who supervised the preparation of the Chilean properties technical data in this MD&A.