



# Corporate Presentation

Exploring and expanding resources in Mexico and Chile

March 2024

# Forward Looking Statement



Certain statements contained in the Presentation Materials constitute “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities laws. Forward-looking information may relate to future financial outlook and anticipated events or results and may include information regarding the Company’s financial position, business strategy, growth strategies, budgets, operations, capital structure, plans and objectives, and other statements that are not historical facts. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, “may”, “will”, and other similar words or variations of such words. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. The forward-looking information included in the Presentation Materials includes, among other things, statements relating to: (i) projected financial performance of the Company, including project related economics; (ii) completion of, and the use of proceeds from, the sale of Securities being offered hereunder; (iii) the expected development, drilling and expansion of the Company’s business and projects, including related permitting; (iv) execution of the Company’s vision and growth strategy, including with respect to future M&A activity and growth; (v) sources and availability of third-party financing for the Company’s projects; (vi) future liquidity, working capital, and capital requirements; (vii) the path to production of Company’s assets; (viii) anticipated changes in law, including Mexican mining law and Chilean mining law, if any; and (x) mineral resource estimates and the assumptions upon which they are based. Such statements represent the Company’s internal projections, estimates or beliefs concerning, among other things, an outlook on revenues or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements. Actual results and developments may differ materially from those contemplated by the forward-looking statements depending on, among other things, the risks that the Company will not proceed with the business strategy as identified herein; the Company’s ability to meet financing objectives; the estimated resources or reserves of the Company are inaccurate; the results of proposed drilling programs are not as anticipated; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour- related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; all necessary drilling and mining equipment, energy and supplies being obtained in a timely and cost-efficient manner general economic conditions in Canada, Mexico, Chile and globally; demand for the Company’s products; potential delays or changes in plans with respect to capital expenditures; availability of sufficient financial resources to pay for the development and costs of the Company’s resources; ability to locate satisfactory industry partners; competition for, among other things, capital and skilled personnel; changes in economic and market conditions that could lead to reduced spending on advertising; changes in laws, including changes in Mexican and Chilean mining laws, if any; ore grades and recoveries; assumptions and discount rates being appropriately applied to the PEA; potential capital needs; management of future growth and expansion; the development, implementation and execution of the Company’s strategic vision; risk of third-party claims of infringement; legal and/or regulatory risks relating to the business and strategic acquisitions; protection of proprietary information; risks associated with strategic alliances; customer concentration; ability to hire and retain qualified employees and key management personnel; risks of political instability, terrorism, sabotage, natural disasters, public health concerns, equipment failures or adverse changes in socio-economic conditions in Mexico, Chile and the surrounding area with respect to the Company’s operations.

Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct and such forward looking statements included in, or incorporated by reference into, the Presentation Materials should not be unduly relied upon. With respect to forward-looking information in the Presentation Materials, the Company has made assumptions regarding, among other things: regulatory framework of the jurisdictions where the Company conducts its business, future interest and currency rates, the legality of its products in the jurisdictions, ability to get the necessary approvals and licenses in the jurisdictions. Readers are cautioned that the foregoing list is not exhaustive. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in the Presentation Materials are made as of the date of this Presentation and the Company does not undertake and is not obligated to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

## Qualified Persons

The scientific and technical information contained in this presentation was reviewed by Charlie Ronkos (MMSA), TCP1’s Chief Operating Officer and a “Qualified Person” under National Instrument 43-101. Scientific and technical information herein has been extracted from and is hereby qualified by reference to the technical reports for the projects and mineral resource estimates prepared by third-parties. The technical reports and mineral resource estimates referenced herein are as follows: (1) the mineral resource estimate prepared by Independent Mining Consultants Inc. (“IMC”) for the Cristina projects, Chihuahua State, Mexico, with an effective date of January 1, 2023, as disclosed in the Company’s news release dated [insert date]. Mr. Jacob W. Richey, P.E. of IMC is the Qualified Person responsible for the MRE.; and (2) the mineral resource estimate prepared by Sepor Services LLC (“Sepor”) for the Yecora project, Sonora State, Mexico, with an effective date of August 4, 2023, as disclosed in the Company’s news release dated [insert date]. The Qualified Person for the mineral resource estimate is Jaime Andres Beluzan, Mining Engineer (Comisión Minera de Chile) of Sepor.

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# Company Highlights



Prospective  
Projects



Proven  
Leadership



Solid Mining  
Jurisdictions

## Mexico



### Cristina – New Precious Metals Vein District (Chihuahua State)

- Initial resource\*:
  - 752 koz AuEq Indicated at 1.36 g/t AuEq
  - 766 koz AuEq Inferred at 1.33 g/t AuEq
- Multiple vein systems with strong resource expansion potential

### Yecora Cu-Mo-Ag Breccia/Vein System (Sonora State)

- Initial resource\*:
  - 611 Mlb CuEq Indicated at 1.1% CuEq
  - 265 Mlb CuEq Inferred at 1.07% CuEq
- Simple metallurgy, excellent district consolidation potential

## Chile



### Placeton / Caballo Muerto Copper Porphyry Project

- **Copper porphyry targets** located immediately adjacent to the **Teck-Newmont Relincho and El Morro deposits**
  - NuevaUnion is one of the largest undeveloped copper projects in Chile and globally with 2P Reserves of 10.3 Moz Au and 19.7 Blb Cu
- Over 15,000 Ha of exploitation and exploration tenements, 55 km east of the mining centre of Vallenar at 3,200 - 3,600 metres elevation and accessible by public roads

# Proven Leadership



**Tim Warman**  
CEO and Director

- Former CEO of Fiore, prior to its sale to Calibre
- Over 25 years experience with Dalradian, Continental Gold and Aurelian
- Involved in combined discoveries of over 30 million ounces of gold



**Charlie Ronkos**  
EVP and Director

- Former SVP Exploration of Goldcorp and Glamis
- Over 43 years of exploration experience in the United States, Canada and Latin America
- Involved in the discovery of over 40 million ounces of gold and 1.3 billion ounces of silver

**Scott Hicks**  
Independent Director

- EVP Corporate Development of Strategic Resources (previously CEO)
- VP Corporate Development of Lumina Gold

**Shannon McCrae**  
Independent Director

- Managing Director, Athena Geoscience
- Independent Director, Boart Longyear
- Former Director of Exploration and Growth, Barrick Gold Corp.

**Colinda Parent**  
Independent Director

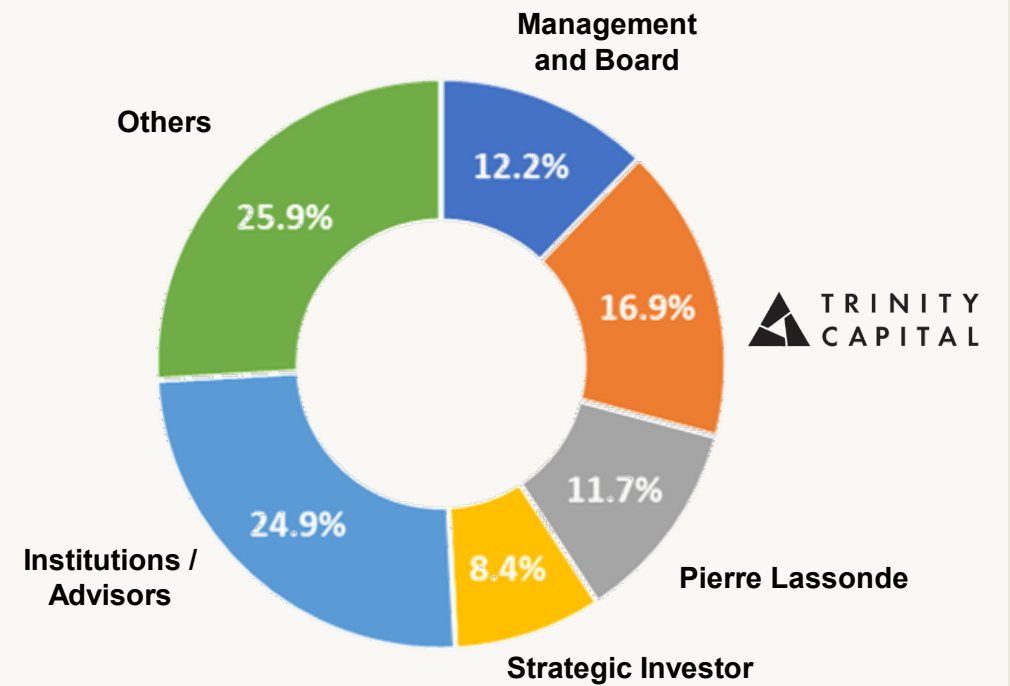
- CEO, Mine Equities Ltd.
- Former CEO, CP Consulting Inc.
- MD and Co-Founder, Sandfire Securities

# Capital Structure

## Capital Structure

Share price (last financing)	C\$	\$1.08
Basic shares outstanding	M	61.3
Options outstanding	M	1.7
Warrants outstanding	M	1.6
Fully diluted shares outstanding	M	64.6
<b>Basic market capitalization</b>	<b>C\$M</b>	<b>\$65.9</b>
Cash and Equivalents	C\$M	\$11.8
Total debt	C\$M	\$0.0
<b>Enterprise value</b>	<b>C\$M</b>	<b>\$54.1</b>

## Key Shareholders





# Cristina Project

Chihuahua State, Mexico



# Overview of Cristina

## New Precious Metals Vein District in Chihuahua State

- **Multiple outcropping quartz veins consistently over 10m in width**
  - Primarily Au-Ag-Zn, similar to Fresnillo's San Julian mine that produced 14.2 Moz of silver and 46.7 koz of gold in 2022
- Initial open pit + underground resource estimate\*:
  - **752 koz AuEq Indicated** at 1.36 g/t AuEq
  - **766 koz AuEq Inferred** at 1.33 g/t AuEq
- **Considerable exploration upside** in un-drilled and under-drilled portions of multiple veins, both along strike and at depth
- **Excellent infrastructure**
  - Road access from several directions
  - Two options for 3-phase power within seven kilometres
  - River for process water near the veins
- **Excellent ongoing community relationship** and favorable surface rights agreements with local communities cover Cristina through production



# Cristina Vein System

## Current Resource Primarily in Guadalupe Vein

### 2023 Resource Estimate

- Resource estimate based on 220 holes (~70,255 m) primarily in the Guadalupe Vein, which hosts the majority of the current resource
- Multiple parallel veins largely untested
- Considerable upside at depth and along strike in Guadalupe and several parallel veins

### Phase 1 Metallurgical Results

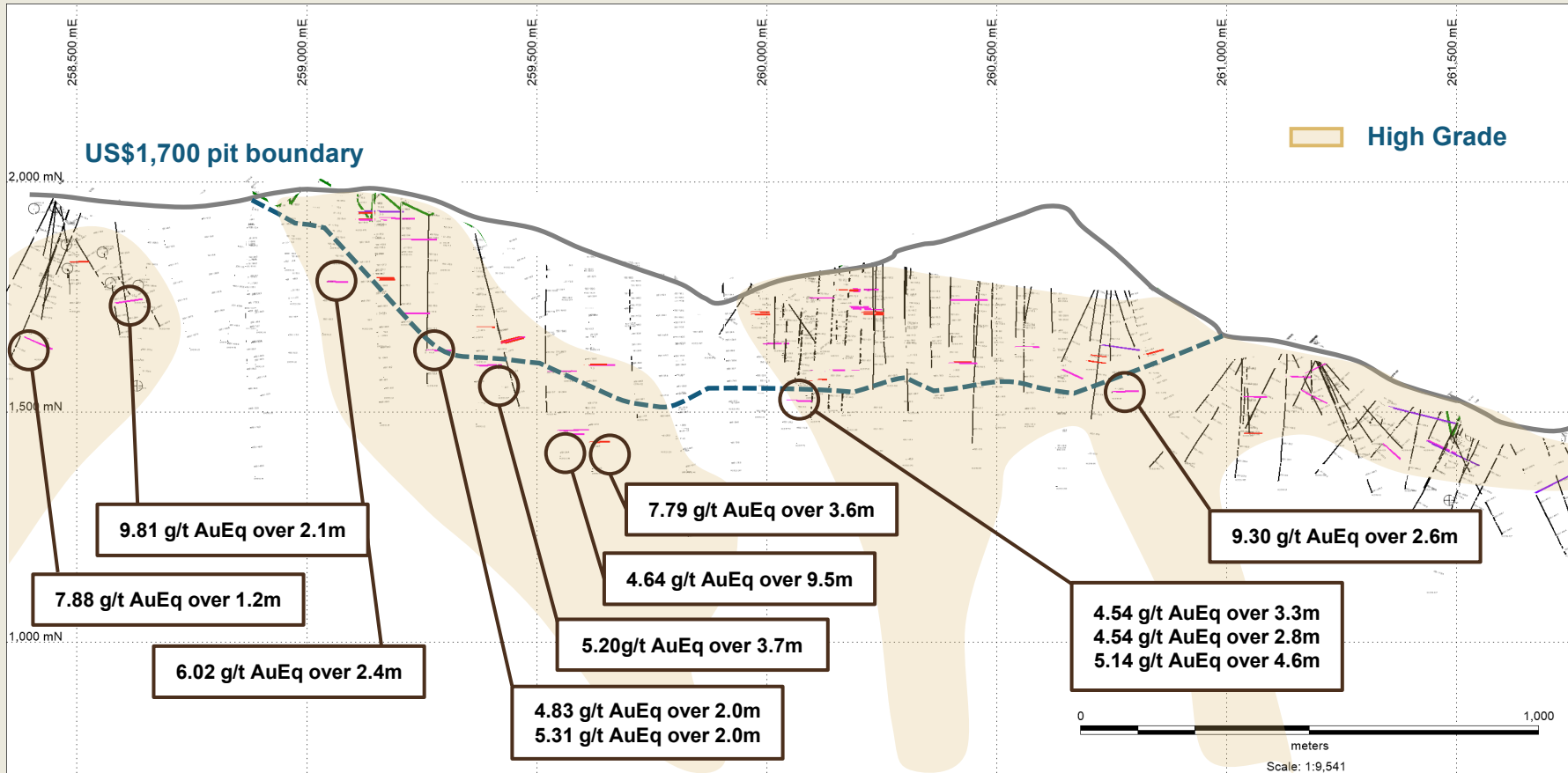
- Conventional flotation to produce copper, lead, zinc and pyrite concentrates
- Preliminary recoveries to concentrate:
  - Au 75-85%
  - Ag 85-95%
  - Zn & Pb 80-90%
  - Cu 70-80%





# Cristina Next Steps

Drilling focused on wide higher-grade zones within the Guadalupe Vein



## Next Steps

**Planned C\$5.7M program to complete 21,000 m of core drilling**

**Year 1  
10,500 m (C\$2.9M)**

Commence infill drilling with focus on higher grade areas

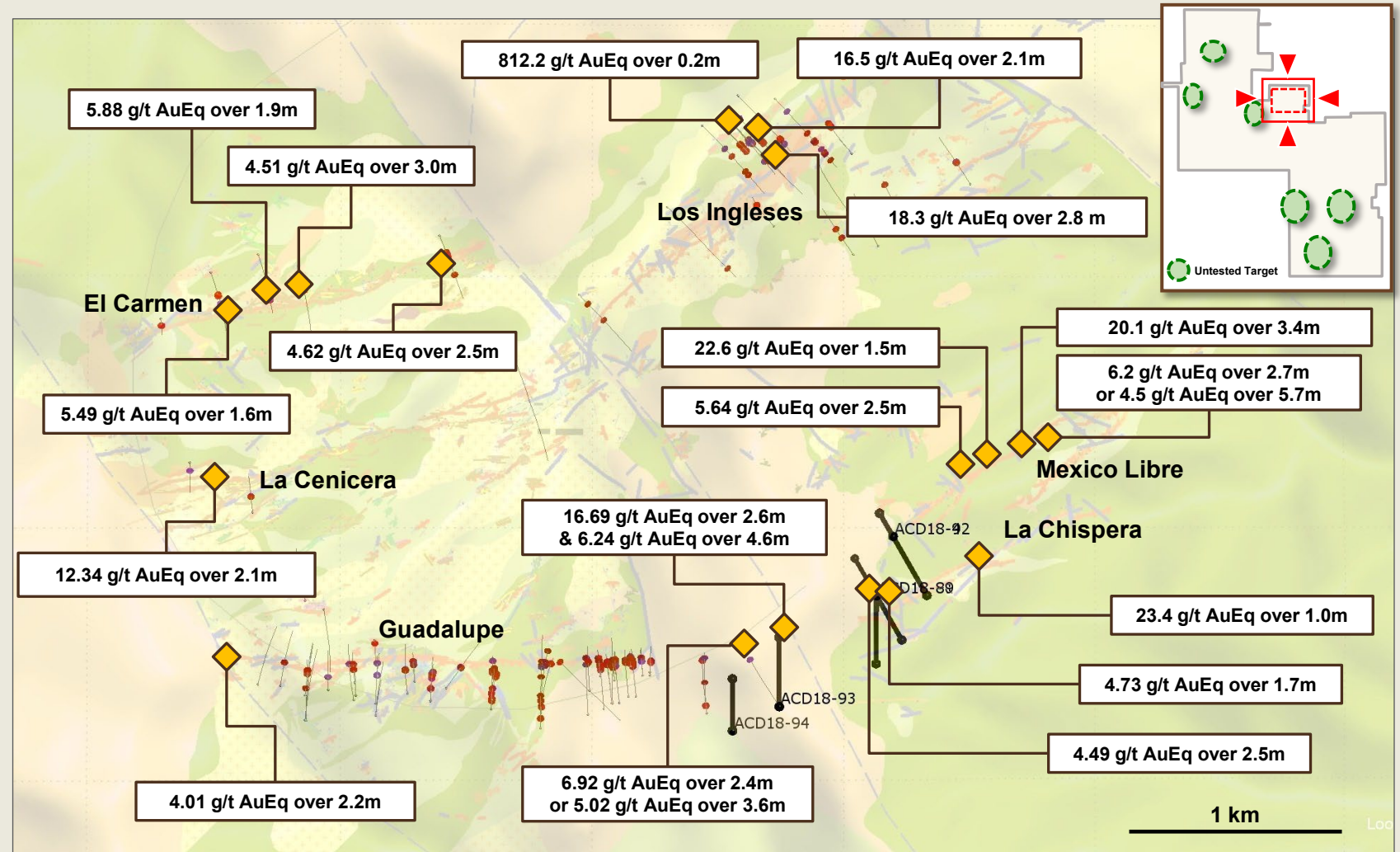
**Year 2  
10,500 m (C\$2.9M)**

Complete infill drilling to convert resource to Indicated

Resource update  
Commence PEA

# Regional Drill Results Highlight Wider Potential

- All veins identified to date have returned wide, high-grade intercepts that appear amenable to underground mining
- 2024 drilling program will focus on higher-grade zones within the Guadalupe and Los Ingleses vein systems





# Placeton / Caballo Muerto

Chile



# Placeton / Caballo Muerto

## Giant Porphyry Copper Country

- **Placeton and Caballo Muerto copper porphyry targets** immediately adjacent and between the giant Relincho and El Morro deposits, owned by the Teck-Newmont NuevaUnion JV
- Over 4,000 ha of exploitation and exploration tenements in north-central Chile
- 55 km east of the mining centre of Vallenar at 3,200 - 3,600 metres elevation and accessible by public roads

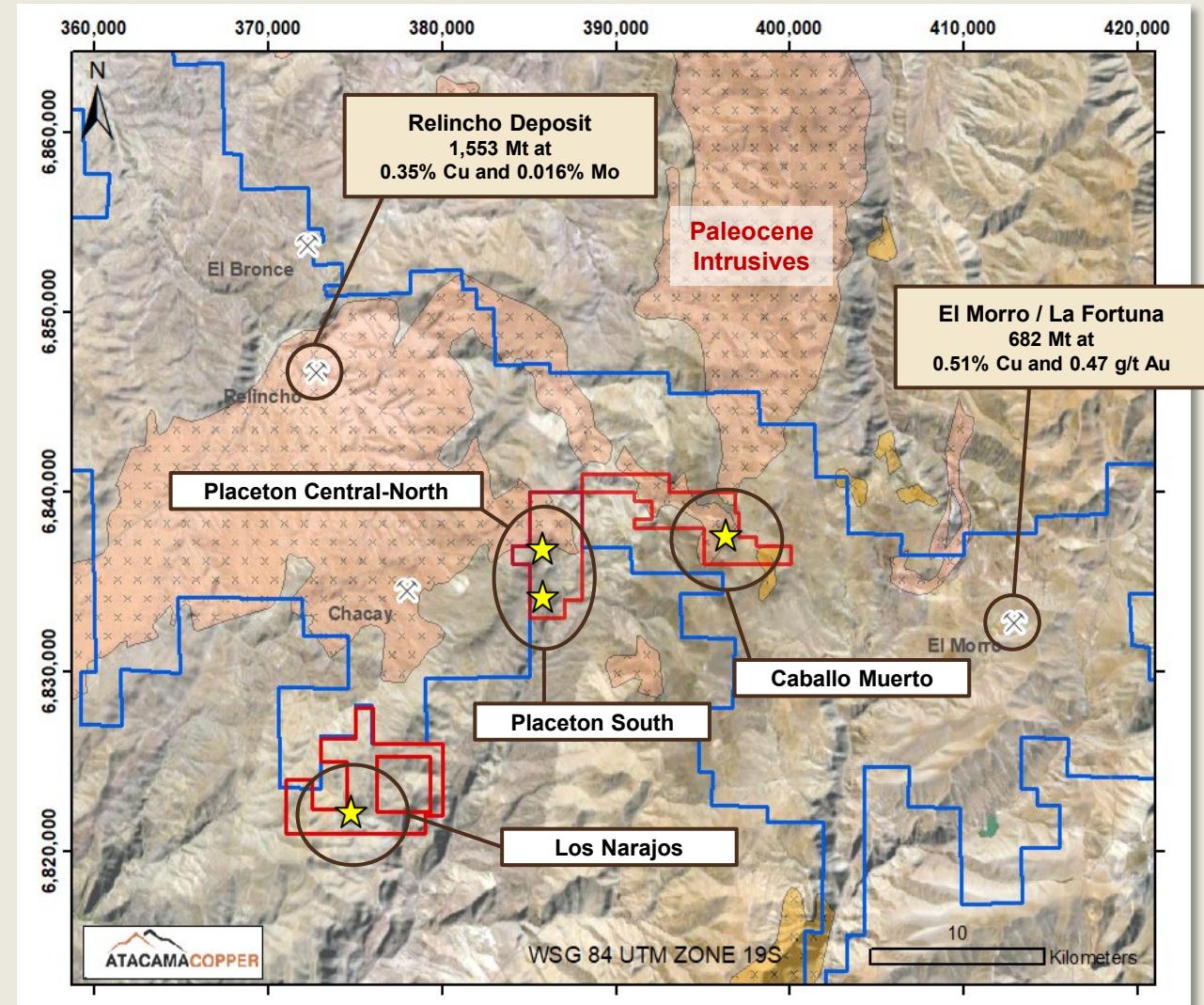


# Placeton / Caballo Muerto

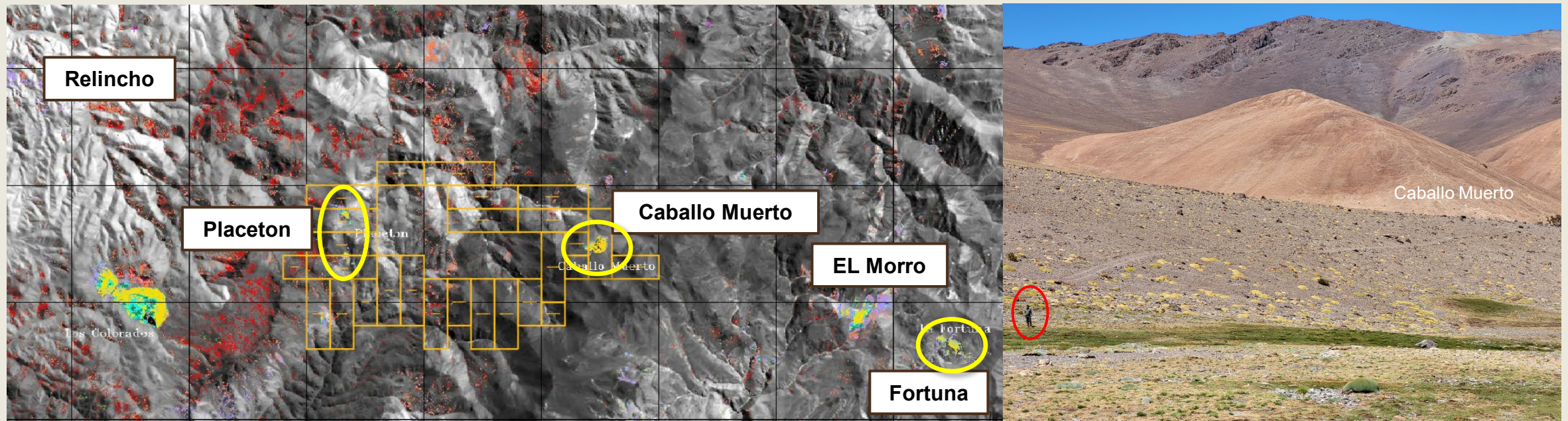
## Giant Porphyry Copper Country

### Nueva Union 2P Reserves of 19.7 Bil Cu & 10.2 Moz Au\*

- PEA indicates annual production of 190 kt of copper and 315 koz of gold over the first 10 years of a 30-year mine life\*\*
- Ore from El Morro transported by conveyor to a mill at the Relincho site, crossing directly over the Caballo Muerto target
- Porphyry targets defined by coincident alteration, Cu-Mo-Au geochem anomalies, and mag + IP targets
- Property package assembled over 20-year period by former Global Copper (Relincho) team
- Charlie Ronkos worked extensively on El Morro with Goldcorp



# Placeton / Caballo Muerto



- Caballo Muerto has larger surface illite expression and general alteration footprint than the El Morro/La Fortuna deposit
- Sits along the same NW trending structure as El Morro/La Fortuna
- Similar surface geochemical anomaly with Cu-Mo-Au

## Next Steps

Resolve surface easement

Ground geophysics at C. Muerto and Placeton targets

5,000 m of diamond drilling



# Yecora Project

Sonora State, Mexico



# Yecora Project

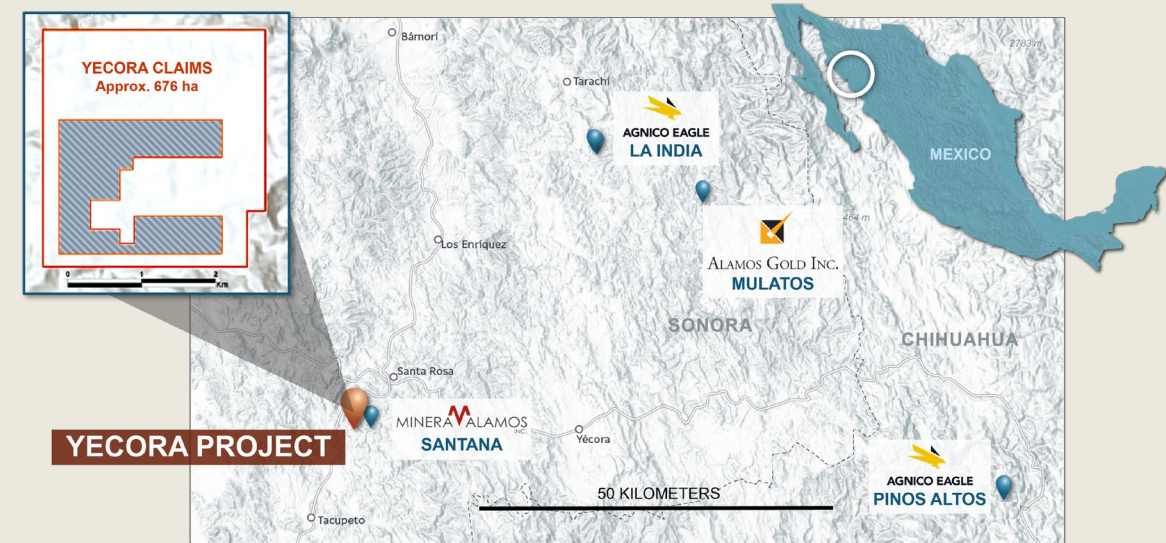
## Cu-Mo-Ag Breccias and Veins in Sonora

- Cu-Mo-Ag quartz tourmaline breccia bodies in a Tertiary intrusive
- Drill-tested over a 350-meter vertical range and widths up to 300 meters in an area with old prospect pits and shallow underground workings
- Initial open pit resource estimate\*:

Category	kt	Cu (%)	Ag (g/t)	Mo (%)	CuEq (%)	Cu (Mlb)	Ag (Koz)	Mo (Mlb)	CuEq (Mlb)
Indicated	25.3	0.30	28.5	0.07	1.10	169	23,125	42	612
Inferred	11.2	0.30	24.2	0.08	1.07	75	8,685	20	265

See detailed notes on resource estimate in Appendix  
 Metal prices used are \$3.78/lb Cu, \$23.61/oz Ag and \$11.75/lb Mo  
 Approximately 40% of the estimated resource is dependent on the government opening a portion of the adjacent lands for staking, and on the land being acquired by TCP1 to allow the pit limits to extend into these lands. There can be no assurance that the government will re-open the lands for staking, or that the lands will either be acquired by TCP1, or an agreement negotiated with the eventual concession holder.

- Considerable **exploration upside** in un-drilled and under-drilled portions of multiple veins, both along strike and at depth
- **Excellent infrastructure**
  - Road access from several directions
  - Two options for 3-phase power within two kilometres
  - River 4 km to the west for process water
  - Good potential for regional consolidation of similar deposits
- Positive relations with local communities and Ejidos – surface rights agreements covering exploration activities for the next 4 years



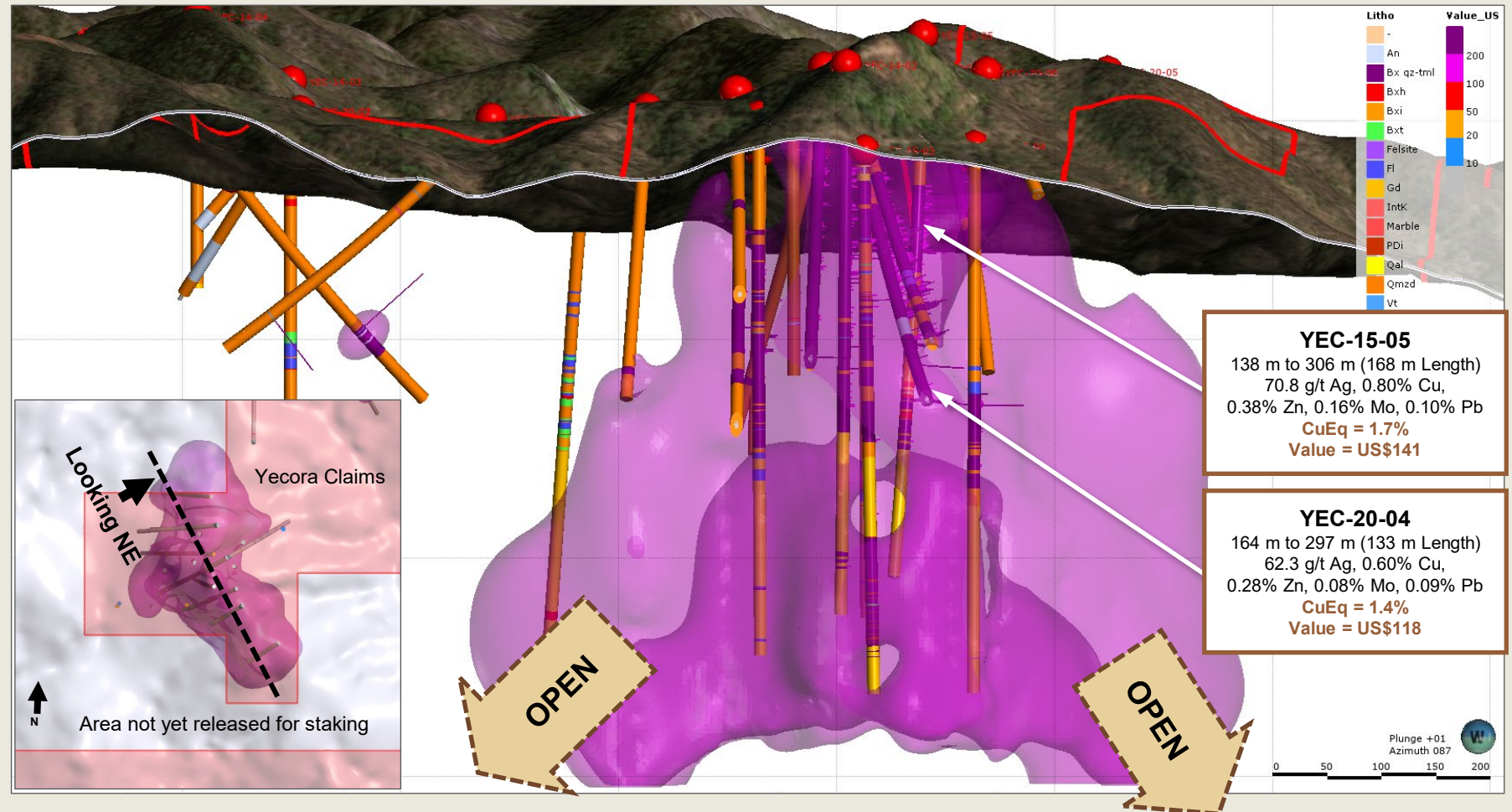


# Higher Grade Core Area in Open Pit Configuration

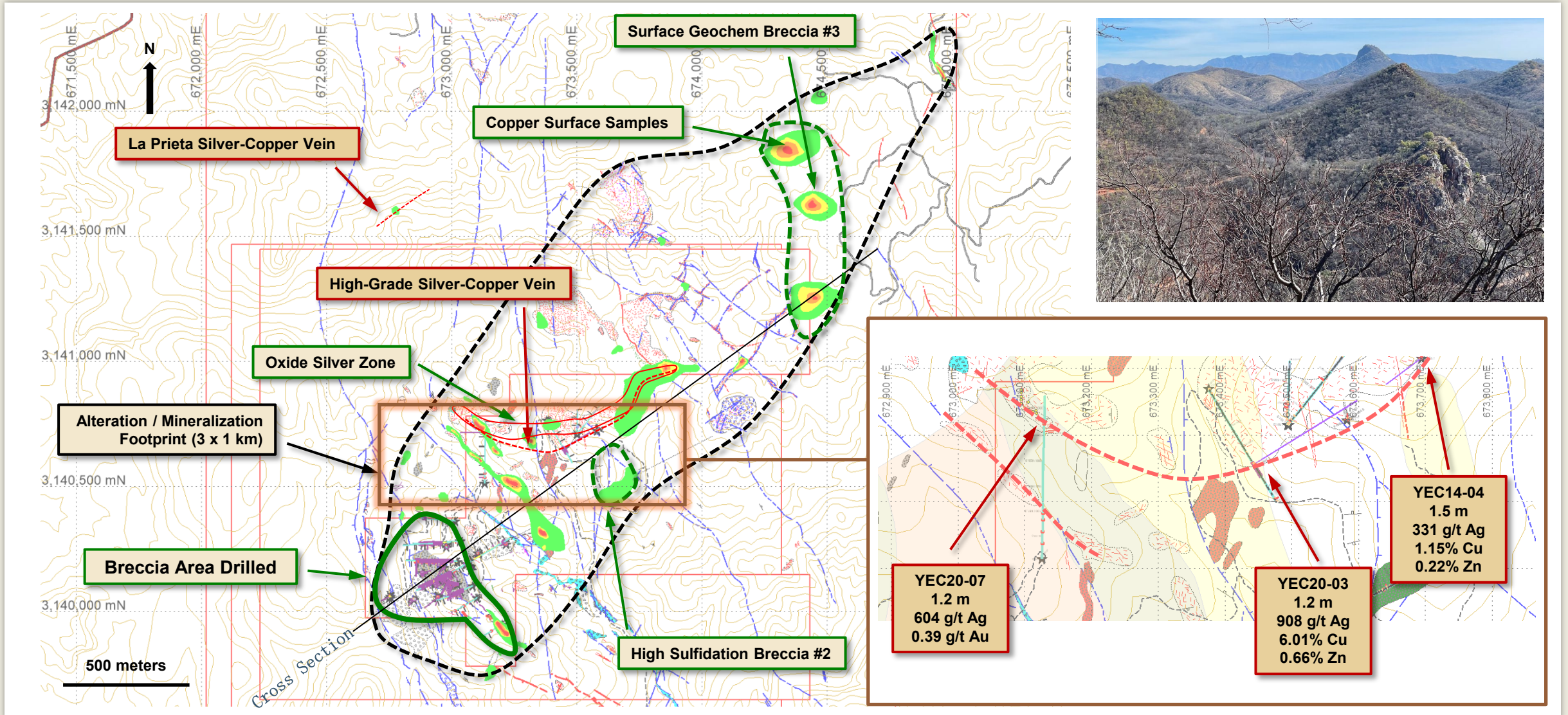
First of three bodies to be drill tested is open at depth

## Long Section Yecora

- 100 m long section showing trend of mineralized quartz-tourmaline breccia (lighter outline)
- Identified strong core of mineralization (darker outline)
- Geophysics suggest higher grade zones continue at depth



# Regional Upside: Undrilled Breccias and High-Grade Veins



# Yecora Next Steps

## Early Days in a District-Scale Copper-Molybdenum-Silver Deposit



- 14,000 metres drilled in 42 holes to date
- Tested upper part of two of three breccia bodies and part of a tabular body, open at depth
- Additional mineralization in multiple narrow high-grade veins
- Structural model is developing and has similarities to the nearby Mulatos deposit
- Initial met testing indicates ~90% Cu and 75-85% Ag recoveries to concentrate, with 80-90% Mo recovery to a separate concentrate, potential to incorporate Zn and Pb with further testing

### Plans for Continued Resource Growth

- Define continuity and confirm high-grade mineralization at depth below existing drill holes
- Drill-test structural zones intersecting the main breccia and high-grade veins
- Expand high-grade silver vein intercepts along strike and at depth
- **Determine potential to reach 150 Mt of open-pittable resource**

### Next Steps

**Planned C\$1.6M program to complete 6,000 m of core drilling**

#### Year 1

**3,000 m (C\$0.8M)**

Extend Yecora depth, aim to expand resource by 50%

Collect fresh core for Phase 2 metallurgical testing

#### Year 2

**3,000 m (C\$0.8M)**

Target additional 50% resource expansion  
complete resource update and initiate PEA  
Ongoing surface mapping and geophysics



# Summary



- **Top tier management team** with a proven history of discovery, mine building, and operations
- **Unparalleled shareholder base** including Pierre Lassonde, Trinity Capital, Ross Beaty's Lumina Group, Medalist and Delbrook
- Prospective projects with solid maiden resources and a **clear path to growth and development**
- **Porphyry copper targets adjacent to a known giant deposit**
- **Attractive relative valuation** compared to peers
- **A company positioned for success and value growth**

## Cristina

- 21,000 m drill program targeting higher grade precious metal zones
- Leading to resource update and PEA commencement
- Aiming for over 1.5 Moz AuEq in M&I

## Chile

- Compelling Cu porphyry targets surrounded by the Teck-Newmont Nueva Union deposit (19.7 Blb Cu, 10.2 Moz Au)
- Drill test alone or with JV partner

## Yecora

- Initiate surface mapping and geophysics ahead of drilling program in 2024
- 6,000 m program aimed at doubling resource base
- Leading to resource update and PEA commencement
- Excellent opportunities for regional consolidation of similar deposits

# Relative Valuation

EV / Gold Equivalent Resource Ounce (US\$/oz)

**Value Proposition**

<b>NewCo: US\$14/oz</b>	<b>Peer Median: US\$35/oz</b>	<b>Peer Average: US\$39/oz</b>
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# Additional Information



# Cristina Resource Estimate



Category	kt	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	AuEq (g/t)	Au (koz)	Ag (koz)	Zn (klb)	Pb (klb)	Cu (klb)	AuEq (koz)
<b>Indicated Resource</b>													
North Area	1,041	0.80	25.7	0.59	0.24	0.08	1.68	26	862	12,992	5,191	1,630	55
South Area	16,486	0.49	34.3	0.46	0.19	0.04	1.34	261	18,166	153,531	62,294	12,600	695
<b>Total Indicated</b>	<b>17,527</b>	<b>0.51</b>	<b>33.8</b>	<b>0.47</b>	<b>0.19</b>	<b>0.04</b>	<b>1.36</b>	<b>289</b>	<b>19,028</b>	<b>166,523</b>	<b>67,485</b>	<b>14,231</b>	<b>752</b>
<b>Inferred Resource</b>													
North Area	2,866	0.61	30.0	0.75	0.23	0.07	1.62	57	2,766	45,654	13,624	3,926	147
South Area	16,149	0.49	27.0	0.46	0.19	0.05	1.26	254	14,024	147,841	58,949	14,927	629
<b>Total Inferred</b>	<b>19,015</b>	<b>0.51</b>	<b>27.5</b>	<b>0.50</b>	<b>0.19</b>	<b>0.05</b>	<b>1.31</b>	<b>311</b>	<b>16,791</b>	<b>193,496</b>	<b>72,572</b>	<b>18,853</b>	<b>776</b>

**See detailed notes on resource estimate in Appendix**

Metal prices US\$1,700/oz gold, US\$23.61/oz Ag, US\$3.78/lb Cu, US\$0.94/lb Pb, and US\$1.32/lb Zn; AuEq = Au + 0.014\*Ag + 0.532\*Zn + 0.379\*Pb + 1.525\*Cu (recoveries assumed to be 100%.)

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resource will be converted into a Mineral Reserve