Consolidated Financial Statements of

FIORE GOLD LTD.
(formerly GRP Minerals Corp.)

For the Fiscal Year Ending September 30, 2017

And the Period April 14, 2016 (Inception) through
Fiscal Year Ending September 30, 2016

(Expressed in U.S. Dollars)

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Independent Auditor's Report

Board of Directors and Stockholders'
Fiore Gold, Ltd.
Englewood, Colorado

We have audited the accompanying consolidated financial statements of Fiore Gold, Ltd. (formerly GRP Minerals Corp.) (the "Company"), which comprise the consolidated statements of financial position as of September 30, 2017 and 2016, and the related consolidated statements of loss and comprehensive loss, changes in equity, and cash flows for the year ended September 30, 2017 and for the period from April 14, 2016 (inception) through September 30, 2016, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Fiore Gold, Ltd. (formerly GRP Minerals Corp.) as of September 30, 2017 and 2016, and the consolidated financial performance and their consolidated cash flows for the year ended September 30, 2017 and for the period from April 14, 2016 (inception) through September 30, 2016, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

BDO USA, LLP

Spokane, Washington
January 24, 2018

Fiore Gold Ltd.

Consolidated Statements of Financial Position
For the years ended September 30, 2017 and 2016
($000's of U.S. Dollars)

	Notes	September 30, 2017	September 30, 2016
ASSETS			
Current Assets			
Cash and Cash Equivalents		$ 15,124	$ 4,269
Other Receivable		536	133
Inventories	4	5,849	174
Prepaid Expenses and Other Current Assets	5	1,796	1,926
		23,305	6,502
Long Term Assets			
Mineral Property, Plant and Equipment, net	6 / 7	21,841	6,274
Reclamation Deposits	8	1,270	1,141
Other Long Term Assets	5	450	149
Total Long Term Assets		23,561	7,564
Total Assets		$ 46,866	$ 14,066
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable and Accrued Liabilities		$ 3,091	$ 572
Accrued Payroll and Related Benefits		430	186
Other Current Liabilities		-	255
Total Current Liabilities		3,521	1,013
Long Term Liabilities			
Accrued Reclamation and Remediation	8	2,670	2,341
Warrant Derivative Liabilities	9	6,589	-
Total Long-Term Liabilities		9,259	2,341
Total Liabilities		$ 12,780	$ 3,354
Equity			
Share Capital	11	$ 50,551	$ 12,065
Reserves	11	3,905	-
Accumulated Other Comprehensive Loss		(25)	-
Accumulated Deficit		(20,345)	(1,353)
Total Equity		34,086	10,712
Total Liabilities and Equity		$ 46,866	$ 14,066

Approved on behalf of the Board of Directors and authorized for issue on January 24, 2018:

"Peter T. Hemstead"
Director (Chair of the Audit Committee)

"Peter C. Tallman"
Director

"Matthew L. Manson"
Director

Fiore Gold Ltd.

Consolidated Statements of Loss and Comprehensive Loss

For the years ended September 30, 2017 and 2016

($000's of U.S. dollars, except share and per share data)

	Notes	Year Ended September 30, 2017	April 14, 2016 (Inception) through September 30, 2016
Revenue	2	$ 10,696	$ -
Operating Expenses:			
Production Costs		(8,590)	-
Depreciation and Depletion		(302)	-
Total Cost of Sales		$ (8,892)	$ -
Project Exploration and Evaluation Expense		(1,216)	(424)
General & Administrative Expense		(4,715)	(849)
Loss from Operations		$ (4,127)	$ (1,273)
Other Income / (Expense):			
Accretion Expense	8	(278)	(89)
Foreign Exchange Loss		(168)	-
Gain on Disposal of Asset		-	9
Listing Expense	3	(13,354)	-
Other Income (Expense)		4	-
Unrealized Loss on Change in Fair Value of Warrant Derivative	9	(1,069)	-
Total Other Income (Expense)		$ (14,865)	$ (80)
Loss Before Income Tax		(18,992)	(1,353)
Income Tax Benefit (Expense)	10	-	-
Net Loss		$ (18,992)	$ (1,353)
Other Comprehensive Loss for the Year:			
Cumulative Translation Adjustment		(25)	-
Comprehensive Loss for the Year		$ (19,017)	$ (1,353)
Net Loss Per Share	2		
Weighted Average Number of Shares Outstanding		48,168,097	47,003,663
Basic and Diluted Net Loss Per Share		$ (0.39)	$ (0.03)

Fiore Gold Ltd.

Consolidated Statements of Cash Flows

For the years ended September 30, 2017 and 2016

($000's of U.S. dollars)

	Notes	Year Ended September 30, 2017	April 14, 2016 (Inception) through September 30, 2016
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Loss		$ (18,992)	$ (1,353)
Non-Cash Elements Included in Net Loss:			
Depreciation and Depletion	6	325	5
Accretion	8	278	90
Share-Based Compensation	11	2,346	-
Gain on Sale of Equipment		-	(9)
Unrealized Loss on Change in Fair Value of Warrant Derivative	9	1,069	-
Listing Expense	3	13,354	-
Change in Assets and Liabilities:			
Amounts Receivable		(440)	-
Inventories	4	(5,364)	(174)
Prepaid Expenses and Other Assets	5	209	(2,075)
Accounts Payable and Accrued Liabilities		38	545
Net Cash Used in Operating Activities		$ (7,177)	$ (2,971)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Pre-Production Costs and Associated Working Capital Movements, net of Pre-Production Revenue	7	(3,058)	(260)
Additions to Mineral Property, Plant and Equipment	6 / 7	(1,669)	(3,424)
Cash Acquired in Arrangement	3	19,071	-
Transaction Costs of Arrangement	3	(823)	-
Reclamation Deposit	8	(130)	(1,141)
Advanced Royalties	5	(296)	-
Net Cash Provided by (Used in) Investing Activities		$ 13,095	$ (4,825)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Special Warrants Issued, Net of Issue Costs	11	4,937	-
Common Stock Issued, Net of Issue Costs	11	-	12,065
Net Cash Provided by Financing Activities		$ 4,937	$ 12,065
Increase in Cash and Cash Equivalents		10,855	4,269
Cash and Cash Equivalents, Beginning of Period		4,269	-
Cash and Cash Equivalents, End of Period		$ 15,124	$ 4,269
NON-CASH INVESTING AND FINANCING ACTIVITIES			
Change in Asset Retirement Obligation		51	2,251
Other Receivable Change Relating to Mineral Property		133	(133)
Accounts Payable Change Relating to Capital Additions		1,987	467
Share-Based Compensation as Consideration in Arrangement		1,508	-

Fiore Gold Ltd.
Consolidated Statements of Changes in Equity
For the years ended September 30, 2017 and 2016
($000's of U.S. dollars, except share data)

	Share Capital		Reserves				
(Notes 2 and 11)	**Shares**	**Amount**	**Options**	**Warrants**	**AOCI**	**Deficit**	**Total Equity**
Balance at April 14, 2016	-	$ -	$ -	$ -	$ -	$ -	$ -
Original Contributions	12,100,000	528	-	-	-	-	528
Private Placements	34,883,044	12,213	-	-	-	-	12,213
Payment of Services	500,000	175	-	-	-	-	175
Share Issuance Costs	-	(851)	-	-	-	-	(851)
Net Loss	-	-	-	-	-	(1,353)	(1,353)
Balance at September 30, 2016	47,483,044	$ 12,065	$ -	$ -	$ -	$ (1,353)	$ 10,712
Shares Issued on Acquisition	43,453,987	35,138	-	-	-	-	35,138
Private Placements - Special Warrants	-	-	-	5,244	-	-	5,244
Special Warrant Exchange	6,554,897	5,244	-	(5,244)	-	-	-
Share Issuance Costs	-	(1,896)	-	-	-	-	(1,896)
Fair Value - Warrants	-	-	-	51	-	-	51
Share-Based Compensation	-	-	3,854	-	-	-	3,854
Other Comprehensive Loss	-	-	-	-	(25)	-	(25)
Net Loss	-	-	-	-	-	(18,992)	(18,992)
Balance at September 30, 2017	97,491,928	$ 50,551	$ 3,854	$ 51	$ (25)	$ (20,345)	$ 34,086

1. Nature of Operations

Fiore Gold Ltd. (the "Company" or "Fiore Gold") 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. GRP was originally formed as a Colorado limited liability company on April 14, 2016. On June 29, 2016, GRP filed a statement of conversion with the Colorado Secretary of State and incorporated in Nevada. As part of the Arrangement, on September 25, 2017 GRP moved from the jurisdiction of Nevada to the jurisdiction of British Columbia prior to becoming Fiore Gold Ltd.

The Company's shares are publicly listed on the Toronto Stock 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 its registered and records office is 400-725 Granville Street, P.O. Box 10325, Vancouver, British Columbia, V7Y 1G5.

The Company's Pan project ("Pan") is an operational heap leach project. The Gold Rock and Golden Eagle gold properties are exploratory-stage projects and have identified gold mineralization. Pampas El Peñon, Cerro Tostado, Río Loa and Lomas de Puquios in Chile are early-stage exploratory projects.

These consolidated financial statements have been prepared by management on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the next twelve months. The Company incurred a net loss of $18.99 million (2016 - $1.35 million) for the year ended September 30, 2017. As of September 30, 2017, the Company had $15.12 million in cash and cash equivalents and working capital of $19.78 million. The Company entered the commercial production phase and began generating revenues from operations during the quarter ended March 31, 2017.

The Company considers itself to operate in a single segment, being the production of gold and mineral exploration and development of resources. The Company's principal product is gold doré produced by the Pan mine in Nevada. The Company's significant non-current assets as of September 30, 2017 were approximately 62% in the United States and 38% in Chile.

2. Significant Accounting Policies

Statement of Compliance

These consolidated financial statements as of and for the year ending September 30, 2017 are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of Presentation

These consolidated financial statements are expressed in U.S. dollars ("USD" or "$"), unless otherwise noted, rounded to the nearest thousand, and include the accounts of the Company and its wholly-owned subsidiaries. These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value through profit or loss.

The accompanying consolidated financial statements include the accounts of Fiore Gold Ltd. and its subsidiaries, as listed below.

Name of Subsidiary	Country of Incorporation	Ownership Interest
Fiore Gold (US) Inc.	USA	100%
Fiore Exploration Ltd.	Canada	100%
GRP Pan, LLC	USA	100%
GRP Gold Rock, LLC	USA	100%
GRP Golden Eagle, LLC	USA	100%
GRP Eland, LLC	USA	100%
GRP Pinyon, LLC	USA	100%
GRP Services, LLC	USA	100%
Fiore Atacama SpA	Chile	100%
Fiore Andes SpA	Chile	100%

The par value of the Company's common shares went from $0.001 per common share to no par value in connection with the Arrangement and becoming a British Columbia Corporation. Therefore, all periods within the statement of shareholder's equity have been re-cast to reflect no par value.

All intercompany transactions, balances, revenue and expenses have been eliminated in full on consolidation.

Foreign Currency Translation

The functional currency of all the Company and all subsidiaries in the group is USD, except for Fiore Atacama SpA and Fiore Andes SpA, whose functional currency is the Chilean Peso.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Nonmonetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The financial statements of the subsidiaries with other than U.S. dollar functional currencies are translated into the U.S. dollar presentation currency as follows:

- Assets and liabilities are translated into the U.S. dollar using exchange rates prevailing at the end of the reporting period.
- Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.
- Exchange differences are recognized in other comprehensive income and accumulated in equity.

Generally, foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than a subsidiary's functional currency are recognized in the statement of loss.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less. To limit its credit risk exposure for amounts in excess of federally insured limits, the Company places its deposits with financial institutions of high credit standing.

Inventories

As of September 30, 2017, inventories include heap leach in-circuit, finished goods and materials and supplies. The Company commenced commercial production as of March 1, 2017 and began capitalizing inventory. Inventories are valued at the lower of cost or net realizable value. Costs include mining costs (ore and waste), leach pad processing costs and associated depreciation and depletion and an attributable portion of plant and overhead costs. Net realizable value is computed using expected metal prices reduced for any further estimated processing, refining, and selling costs. Costs based on the average cost per contained recoverable ounce of gold are removed from leach pad and in-circuit inventory as gold is recovered from the leach pad or converted into gold doré as applicable.

Finished goods inventory is refined gold available for sale and is valued at the lower of average production cost per gold ounce or net realizable value. The cost of finished goods inventory includes the average cost of heap leach in-circuit inventory incurred plus applicable refining costs.

Any write-downs of inventory to net realizable value are recorded as cost of sales in the Consolidated Statement of Loss, except prior to commercial production in which case the amounts are capitalized against mine construction and development costs. If there is a subsequent increase in the value of inventories, the previous write-downs to net realizable value are reversed to the extent that the related inventory has not been sold.

Materials and supplies are valued at the lower of weighted average cost or net realizable value. Cost includes applicable taxes and freight.

Reclamation Deposits

Amounts represent deposits held in escrow for a surety contract of a Pan reclamation bond as security for abandonment and remediation obligations.

Property, Plant and Equipment

All items of property, equipment and mine development are carried at cost less accumulated depreciation and accumulated impairment losses, if applicable. Normal maintenance and repairs are charged to operations while expenditures that extend an asset's useful life or increases it productive capacity are capitalized. Gains or losses on disposition are recognized in operations.

Depreciation of property and equipment is computed using either units of production or straight-line methods over the estimated economic lives, as follows:

Light vehicles	5 years
Surface mine support equipment	5 years
Office furniture	4 years
Office equipment	4 years
Computer equipment and software	3 years
Mine infrastructure	Straight Line over Life-of-Mine
Plant machinery	Straight Line over Life-of-Mine
Buildings	Straight Line over Life-of-Mine
Leasehold improvements – operating sites	Straight Line over Life-of-Mine
Leasehold improvements – non-operating sites	Straight Line over Life-of-Mine
Land improvements	Straight Line over Life-of-Mine
Mine development	Units-of-production
Mineral property	Units-of-production
Mining properties	Units-of-production
Leach pads	Units-of-production
Ponds	Units-of-production
Asset retirement obligations	Units-of-production

When a project is determined to contain proven or probable reserves, costs incurred in anticipation of production are capitalized. Interest costs, if any, incurred during the development and construction phase, are capitalized until the assets are ready for their intended use. When a project commences production, amortization and depletion of capitalized costs commences and is computed on a unit-of–production basis over the expected proven and probable reserves of the project based on estimated recoverable gold equivalent ounces. Depreciation of related capitalized equipment will be computed on a straight-line basis over the estimated economic life.

Assets under construction are capitalized as construction-in-progress. The cost of construction-in-progress comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Construction-in-progress is not depreciated. Once the asset is complete and available for use it is transferred to mineral properties, plant and equipment and depreciation commences.

Share Capital

The Company records proceeds from share issuances, net of issue costs as common stock. Shares issued for consideration other than cash are valued at the quoted market price on the closing date for business combinations and at the date of issuance for other nonmonetary transactions.

Share Based Compensation

The Company grants share purchase options to directors, officers, employees and consultants. The board of directors grants such options for periods of up to ten years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing price on the day proceeding the day the options were granted.

The fair value of the options granted to employees is measured at the grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period, which is the period over which the specific vesting conditions are satisfied. Forfeitures are estimated at the grant date. The fair value is recognized as an expense with a corresponding increase in equity reserve. The amount recognized as expense is adjusted to reflect the number of share options which vest. When the Company grants share purchase options, which only vest upon satisfaction of a contingent event, the fair value of the option is measured on the date of grant using the same valuation model and assumptions used for options without performance conditions. The Company recognizes compensation expense based on an estimate of performance conditions that will be satisfied.

Employee Benefits

Total Employee Salaries and Benefits, excluding Stock Based Compensation, for the year and period ended September 30, 2017 and 2016, respectively, were $5.25 million and $1.24 million. These amounts are included within Production Costs and General & Administrative Expenses in the Statement of Loss and Comprehensive Loss.

Revenue Recognition and Significant Customers

The Company recognizes revenue when persuasive evidence exists that the shipment has been made; the significant risks and rewards of ownership of the product have been transferred to the buyer; neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the gold or silver sold, has been retained; the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the sale will flow to the Company; and the costs incurred or to be incurred in respect of the sale can be measured reliably. Recognition of revenue is dependent on the specific terms of agreements with customers, but is typically when gold has been delivered to a customer and the sale transaction has been confirmed by both parties. In certain circumstances, the Company may receive an advance payment from customers, in which case revenue is recognized when title and risk of loss passes to the customer, which is generally at the time of shipment. Proceeds from sales of pre-commercial production are recorded as a reduction of Mineral Property, Plant and Equipment.

All gold doré sales to metals brokers for year ended September 30, 2017 were geographically made within the United States. Sales to Customer A was 100% as a percentage of total revenue. We believe that there are other metal brokers available to sell gold doré, as necessary.

Royalties and Advanced Royalties

Royalties are based on gold sales and the liability is accrued as revenues are recognized. Royalties are separately reported as production costs and are not deducted from revenue.

The Company is required to make certain advanced royalty payments for the Pan and Gold Rock projects. The advanced royalty is recorded within other current assets based on expected production from the property over the next twelve months and the remaining amount is recorded within other long-term assets. The advanced royalties balance will be expensed through production costs based on actual gold or equivalent production from the projects.

Income Taxes

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

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

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

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

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

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

Net loss per Share

The Company presents loss per share utilizing a dual presentation of basic and diluted loss per share, when applicable. Basic loss per share includes no dilution and has been calculated based upon the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the dilution that could occur if potentially dilutive securities, as determined using the treasury stock method, are converted into common stock. In periods when a loss is incurred, the effect of the potential issuances of shares is anti-dilutive, and accordingly basic and diluted loss per share are the same.

New Accounting Pronouncements

The IASB issued the following new or revised pronouncements that may affect the Company's future financial statements. The Company is currently evaluating the impact on the financial statements.

- IFRS 9: Financial Instruments ("IFRS 9"): This standard replaces the current IAS 39: *Financial Instruments Recognition and Measurement*. Debt instruments will be measured with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. The new standard also addresses financial liabilities which largely carries forward existing requirements in IAS 39, with the exception of fair value changes to credit risk for liabilities designated at fair value through profit and loss which are generally to be recorded in other comprehensive income. In addition, the new standard introduces a new hedge accounting model more closely aligned with risk management activities undertaken by entities. The new standard is effective for annual periods beginning on or after January 1, 2018, with an early adoption permitted. The Company is still in the process of assessing the impact, if any, on the financial statements of the new standard.

- IFRS 15: Revenue from Contracts with Customers ("IFRS 15"): This standard replaces IAS 11: *Construction Contracts*, IAS 18: *Revenue* and IFRIC 13: *Customer Loyalty Programs*. The standard contains a single model that applies to contracts with customers. Revenue is recognized as control is passed to the customer, either at a point in time or over time. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The Company is still in the process of assessing the impact, if any, on the financial statements of this new standard. The new standard is effective for annual periods beginning on or after January 1, 2018.

- IFRS 16: Leases ("IFRS 16"): This standard replaces IAS 17 – *Leases* and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted for entities that apply IFRS 15. The Company is still in the process of assessing the impact, if any, on the financial statements of the new standard.

Management has evaluated other recently issued accounting pronouncements and does not believe that any of these pronouncements will have a significant impact on our consolidated financial statements and related disclosures.

Use of Estimates in the Preparation of Financial Statements

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates include the metal content, recovery rates and valuation of ore on leach pads, the determination of impairment of mineral properties, equipment and mine development, the determination of proven and probable reserves, useful lives of assets used for depreciation and depletion, recognition of realizable future tax assets, and the determination of reclamation and environmental obligations. Actual results, as determined by future events, may differ from these estimates.

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

Ore Reserves

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

Units of Production

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

Asset Retirement Obligations

The Company records the fair value of the estimated liability for closure and removal costs associated with the retirement and removal of any tangible long-lived assets in the period in which the legal obligation is incurred. These obligations are initially estimated based on discounted cash flows with the related asset retirement cost capitalized 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.

Commercial Production

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

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

Stripping Costs

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

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

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

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

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

Mineral Properties

Resource property acquisition costs are capitalized. These include any cash consideration and advance royalties paid, and the fair market value of shares issued, if any, on the acquisition of the resource property interest. Properties acquired under option agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts when the payments are made. Exploration and evaluation expenditures are expensed as incurred.

Once the technical feasibility and commercial viability of the extraction of resources from a particular mineral property has been determined, resource property acquisition costs are tested for impairment and then reclassified to mine properties within property, plant and equipment and carried at cost until the properties to which they relate are placed into commercial production, sold, abandoned or determined by management to be impaired in value.

At each reporting date, capitalized resource property acquisition costs are assessed for indicators of impairment. Where a potential impairment is indicated, impairment tests are performed for each area of interest. To the extent that resource property acquisition costs are not expected to be recovered, they are charged to net loss. Proceeds from the sale of properties or cash proceeds received from option payments are recorded as a reduction of the related resource property costs.

Impairment of Long-Lived Assets

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

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

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

Determination of Purchase Price Allocation

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

Fair Value of Share Based Payments and Warrants

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

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

3. Asset Purchase Agreements

Asset Purchase Agreement with Midway Gold Corp.

On April 28, 2016, GRP entered into an Asset Purchase Agreement (the "Asset Purchase Agreement"), with Midway Gold Corp.'s subsidiaries; Midway Gold US Inc., Golden Eagle Holding Inc., RR Exploration LLC, MDW PAN LLP, and MDW Gold Rock LLP (collectively referred to as "Midway Gold Corp."), providing for the purchase of Midway Gold Corp.'s Pan Project, Gold Rock Project, Pinyon Project Golden Eagle Project and certain other assets, which include related owned and leased real property, owned and leased mining claims, water rights, assigned contract, permits, tangible property and other related assets ("Assets"). GRP acquired the Assets by submitting a Stalking Horse Bid and Midway Gold Corp. did not receive any competing bids that qualified as higher and better than the Company's binding proposal.

On May 11, 2016, the Bankruptcy Court entered the Revised Order Under 11 U.S.C §§ 105, 363, and 365 and Fed. Bankr. P. 2002, 6004, 6006, and 9014 (I) Approving (A) the Sale of Substantially All of Midway Gold Corp.'s Assets Pursuant to the Asset Purchase Agreement with GRP and Related Agreements Free and Clear of Liens, Claims, Encumbrances and Other Interests and (B) the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with the Sale; and (II) Granting Related (the "Order") in the Bankruptcy Case, authorizing the parties to proceed with the transactions. GRP completed the acquisition of such Assets on May 17, 2016. The purchase price for the Assets was $5.25 million, less amounts needed to make cure payments to non-debtor parties for assigned contracts and to pay transfer taxes. Total cure payments and estimated transfer taxes and fees amounted to $0.39 million, resulting in actual cash paid at closing of $4.86 million. Additionally, GRP incurred $0.30 million of transaction costs which were capitalized into the total consideration.

The asset purchase agreement was accounted for as an asset acquisition, as of the acquisition date of May 17, 2016. The following table summarizes the purchase price and allocated value of assets and liabilities acquired in thousands:

Allocation of Purchase Price:	**May 17, 2016**
Mining Properties, Plant & Equipment	$ 4,659
Accrued Reclamation and Remediation	(2,188)
Bonding Collateral	1,141
Prepaid Royalties	1,023
Land	707
Materials & Supplies Inventory	136
Deposits	75
	$ 5,553

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 to create Fiore Gold. Under the terms of the Arrangement, GRP acquired Fiore Exploration through a share-based payment 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. The Arrangement was implemented by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia).

In August of 2017, Fiore Exploration and 1127458 B.C. Ltd., a subsidiary of Fiore Exploration, 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 converted into 882,935 Fiore Gold warrants exercisable at the same terms as above. 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. Total consideration paid was $41.68 million, inclusive of transaction costs $1.06 million capitalized into the total consideration.

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

Total consideration paid was $41.68 million, inclusive of $1.51 million of share based compensation expense on assumed options and transaction costs of $1.06 million capitalized into the total consideration. Consideration given in excess of the net fair value of the assets received ($28.33 million) of $13.35 million has been recorded as a "non-cash" listing expense on the consolidated statements of loss and comprehensive loss for the year ended September 30, 2017. The following table summarizes the purchase price and allocated value of assets liabilities acquired, including a bridge loan from Fiore Exploration to GRP of CAD$6.00 million issued during July 2017, in thousands:

Allocation of Purchase Price:		**September 26, 2017**
Cash and Cash Equivalents	$	14,271
Mineral Properties		9,331
GRP Bridge Loan Receivable		4,844
Other Long-Term Assets		233
Other Current Assets		136
Current Liabilities		(483)
	$	28,332

4. Inventories

The following table provides the components of inventories in thousands:

		September 30, 2017		**September 30, 2016**
Materials and Supplies	$	265	$	174
Heap Leach In-Circuit		5,209		-
Finished Goods		375		-
Total Inventories	$	5,849	$	174

As of September 30, 2017, and 2016, all inventories were recorded at cost. As of September 30, 2017, production-related inventories included $0.31 million of capitalized non-cash depreciation costs. The period-end market value of the Company's production-related inventories is determined in part by using expected realizable gold prices and is highly sensitive to this input.

A decline in metal price levels, a reduction in recovery rates and/or an increase in production costs on a per unit basis could result in, or contribute to, a future write-down of production-related inventories.

5. Prepaid Expenses and Other Assets

Prepaid expenses and other current assets and other long-term assets consisted of the following in thousands:

	September 30, 2017	September 30, 2016
Prepaid Expenses and Other Current Assets		
Prepaid Expenses	$ 967	$ 960
Advanced Royalties (Pan) (Note 7)	829	966
Total Prepaid Expenses and Other Current Assets	$ 1,796	$ 1,926
Other Long Term Assets		
Deposits	$ 154	149
Advanced Royalties (Gold Rock) (Note 7)	296	-
Total Other Long Term Assets	$ 450	$ 149

6. Mineral Property, Plant and Equipment

Mineral property, plant and equipment consisted of the following in thousands:

	Mineral Properties	Plants & Equipment	Land	Mining Properties	Construction in Progress	Total
For the year ended September 30, 2017						
Opening, Net Book Value	$ 2,489	$ 1,966	$ 707	$ 98	$ 1,014	$ 6,274
Acquired Assets	9,331	-	-	-	-	9,331
Additions	3,242	206	-	-	3,653	7,101
Transfers	-	75	-	1,658	(1,733)	-
Disposals	-	-	-	-	-	-
Translation Adjustment	(25)	-	-	-	-	(25)
Depreciation	(247)	(494)	-	(99)	-	(840)
Ending, Net Book Value	$ 14,790	$ 1,753	$ 707	$ 1,657	$ 2,934	$ 21,841
As of September 30, 2017						
Cost	15,060	2,357	707	1,762	2,934	22,820
Accumulated Depreciation	(270)	(604)	-	(105)	-	(979)
Net Book Value	$ 14,790	$ 1,753	$ 707	$ 1,657	$ 2,934	$ 21,841

	Mineral Properties	Plants & Equipment	Land	Mining Properties	Construction in Progress	Total
For the year ended September 30, 2016						
Opening, Net Book Value	$ -	$ -	$ -	$ -	$ -	$ -
Acquired Assets	2,606	1,950	707	104	-	5,367
Additions	(94)	126	-	-	1,014	1,046
Disposals	-	-	-	-	-	-
Depreciation	(23)	(110)	-	(6)	-	(139)
Ending, Net Book Value	$ 2,489	$ 1,966	$ 707	$ 98	$ 1,014	$ 6,274
As of September 30, 2016						
Cost	2,512	2,076	707	104	1,014	6,413
Accumulated Depreciation	(23)	(110)	-	(6)	-	(139)
Net Book Value	$ 2,489	$ 1,966	$ 707	$ 98	$ 1,014	$ 6,274

During the years ended September 30, 2017 and 2016 there was no impairment charge or impairment reversal

7. Mineral Properties

Pan Project

The Company has controlled the Pan property since May 2016 through direct ownership of unpatented lode mining claims administered by the Bureau of Land Management ("BLM") and through mining leases. The Company acquired their interests through a May 2016 asset acquisition from Midway Gold Corp. (Note 3). On or before January 5th of each year, the Company must pay an advance minimum royalty of the greater of $0.06 million or the dollar equivalent of 174 ounces of gold valued by the average of the London afternoon fixing price for the third calendar quarter preceding January 1st of the year in which the payment is due. On January 3, 2017, the Company paid $0.23 million in minimum advanced royalties. The minimum advance royalties will be creditable against a sliding scale production royalty of between 2.5% and 4%.

Gold Rock Project

The Company has controlled the Gold Rock property since May 2016 through the asset acquisition of unpatented lode and placer mining claims administered by the BLM and through leases of mining claims. The Company assumed all mineral lease agreements upon the acquisition of the Gold Rock property from Midway Gold Corp.

Nevada Royalty Corp., Inc.

- Annually the Company must pay an advance minimum royalty of the greater of $0.06 million or the dollar equivalent of 108.05 ounces of gold valued by the average of the London afternoon fixing for the third calendar quarter proceeding January 1st of the year in which the payment is due.
- The minimum advance royalties will be creditable against a sliding scale net smelter returns ("NSR") production royalty between 2.5% and 4%.
- The Company must incur a minimum of $0.08 million per year for work expenditures, including claim maintenance fees, during the term of the mining lease.
- On January 3, 2017, the Company paid $0.14 million in minimum advanced royalties.

Anchor Minerals, Inc.

- Annually the Company must pay an advanced minimum royalty of the greater of $0.03 million or the gold equivalent price determined by dividing $0.03 million over the closing price of gold on January 15, 2007 and multiplying the result by the closing price of gold on the last business day of December 2010.
- The minimum advanced royalties will be credited against a 3.5% NSR production royalty.
- On January 3, 2017, the Company paid $0.07 million in minimum advanced royalties.

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- 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. During January 2017, the Company paid $0.08 million in minimum advanced royalties.
- The minimum advance royalty payments may be creditable against a production NSR sliding scale royalty ranging from 2% to 6% based on the gold price.
- The Company has options to purchase each section of claims outright for a total of approximately $8.28 million with minimum advance royalty payments creditable against the purchase price.

Golden Eagle Project

The Company's land position encompasses a gross area of approximately 339.3 acres containing federal lode mining claims and patented lode mining claim and fee properties.

Kinross Gold USA Inc. retains a 2% NSR royalty and was granted a first right of refusal to toll mill ore from the Golden Eagle property at their Kettle River Mill.

Pampas El Peñon Project

The Company acquired interests in Pampas El Peñon upon closing of the Arrangement on September 26, 2017. In July 2016, Fiore Exploration 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. Consideration for the purchase of the underlying option agreement from Arena consisted of 9,550,000 shares of Fiore Exploration issued to Arena and 5,350,000 common shares of Fiore Exploration issued to SQM, with a value of CAD$9.69 million. In order to exercise the option, Fiore Exploration assumed Arena's commitments to SQM, which include cash payments of $0.75 million ($0.23 million paid) and an expenditure commitment on the project of $1.83 million by July 2017.

In September 2017, prior to the closing of the Arrangement, Fiore Exploration announced it had amended the original terms of the property acquisition agreement with SQM for the Pampas El Peñon property. Fiore Exploration issued 300,000 common shares to SQM to extend the remaining balance of the option payment of $0.52 million and commitment of $1.83 million in exploration expenditures to July 2018. As of September 30, 2017, approximately $1.37 million has been spent on the Pampas El Peñon project.

Cerro Tostado project

The Company acquired interests in Cerro Tostado upon closing of the Arrangement on September 26, 2017. In January 2017, Fiore Exploration signed an option agreement with SQM to acquire a 100% interest in the Cerro Tostado exploration project in Chile. As part of the transaction, Fiore Exploration also acquired certain new concession blocks near the Company's existing Pampas El Peñon project.

The remaining obligations of the Company to earn a 100% interest in the Cerro Tostado project are:

- Spending a total of $2.25 million in exploration expenditures over a five-year period, including a $0.40 million exploration commitment in the first year;
- Making total cash payments to SQM of $1.26 million over a five-year period; and
- Granting SQM a sliding-scale royalty on precious metal production, with a maximum royalty of 5.0% when gold prices exceed $2,000 per ounce.

Río Loa project

The Company acquired interests in Río Loa upon closing of the Arrangement on September 26, 2017. In April 2017, Fiore Exploration entered into an option agreement to acquire the Río Loa project in Chile. The remaining obligations of the Company to earn its interest in the Río Loa project are:

- Further cash payments of $30,000, $50,000, $80,000 and $820,000 on the respective first, second, third and fourth anniversaries of signing;
- Completing $500,000 of exploration work;
- Assigning the vendors a 2% NSR with the Company holding the right to repurchase 50% of the NSR (1% NSR) for a payment of $3.00 million; and
- Making discovery payments ranging from $2/oz. to $5/oz. of Measured and Indicated, NI 43-101 compliant gold resources to a maximum of $5.00 million.

Lomas de Puquios project

The Company acquired interests in Lomas de Puquios upon closing of the Arrangement on September 26, 2017. In June 2017, Fiore Exploration entered into an option agreement to acquire the Lomas de Puquios project in Chile. The remaining obligations of the Company to earn its interest in the Lomas de Puquios are:

- Further cash payments of $70,000, $90,000, $180,000 and $980,000 on the respective first, second, third and fourth anniversaries of signing;
- Completing $500,000 of exploration work over the subsequent fifteen months from signing of the agreement;
- Assigning the vendors a 2.5% NSR and the Company holding the right to repurchase 50% of the NSR (1.25% NSR) for a payment of $3.00 million; and
- Making discovery payments ranging from $1/oz. to $5/oz. of Measured and Indicated, NI 43-101 compliant gold resources to a maximum of $12.50 million.

Following is a detailed breakdown of mineral properties in thousands:

	Opening Balance	Additions	Translation Adjustment	Ending Balance
For the year ended September 30, 2017				
Property Acquisition costs	$ 418	$ 9,331	$ (25)	$ 9,724
Provision for Reclamation and Remediation	2,251	51	-	2,302
Pre-commercial Production Loss	(157)	3,191	-	3,034
	$ 2,512	$ 12,573	$ (25)	$ 15,060
Depreciation	$ (23)	$ (247)	$ -	$ (270)
Total Mineral Properties	$ 2,489	$ 12,326	$ (25)	$ 14,790

	Opening Balance	Additions	Translation Adjustment	Ending Balance
For the year ended September 30, 2016				
Property Acquisition costs	$ -	$ 418	$ -	$ 418
Provision for Reclamation and Remediation	-	2,251	-	2,251
Pre-commercial Production Loss	-	(157)	-	(157)
	$ -	$ 2,512	$ -	$ 2,512
Depreciation	$ -	$ (23)	$ -	$ (23)
Total Mineral Properties	$ -	$ 2,489	$ -	$ 2,489

8. Accrued Reclamation and Remediation

As of September 30, 2017, and 2016, $2.67 million and $2.34 million was accrued for reclamation obligations relating to the Company’s properties, respectively.

Below is a reconciliation of the Company's accrued reclamation and remediation through September 30, 2017, in thousands.

Balance as of April 14, 2016 (Inception)	$	-
Additions, Changes in Estimates and Other		2,251
Liabilities Settled		-
Accretion of Liability		90
Balance as of September 30, 2016	$	2,341
Additions, Changes in Estimates and Other		51
Liabilities Settled		-
Accretion of Liability		278
Balance as of September 30, 2017	$	2,670
Less: Current Accrued Reclamation and Remediation		-
Long-Term Accrued Reclamation and Remediation	$	2,670

The estimated undiscounted reclamation and abandonment costs of $13.73 million were discounted using a rate of 12.63% from the time the obligation was incurred to the time the Company expects to pay the retirement obligation. The expected timing of cash flows in respect of the provision is based on the estimated life of the mining operations.

The Company is required to post bonds with the BLM for reclamation of planned mineral exploration and development programs associated with the Company's mineral properties located in the United States. As of September 30, 2017, and 2016, the Company had surety contracts in place for reclamation bonds covering the Company's exploration projects.

As a part of the permitting process for the Pan project, the Company is currently required to have a reclamation bond of approximately $15.35 million held with the BLM. The Company purchased a surety contract for the reclamation bond, which required collateral to be posted into an escrow account as security for abandonment and remediation obligations. A $1.27 million reclamation deposit is held within an escrow account, which has been recorded in reclamation deposits on the Consolidated Statements of Financial Position as of September 30, 2017. The Company increased the cash collateral account by $2.54 million on October 3, 2017, raising the collateral balance to 25% of the bond amount.

The Company is required to maintain the escrow account 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. The surety may require additional collateral to be placed into the escrow account at their discretion. Over the life of the Pan Project, prior to the completion of all abandonment and remediation obligations, the Company has the right to request a refund of a portion or all of the Pan Project reclamation deposit. Granting of the request is at the surety contract holder's sole discretion.

9. Warrant Derivatives

The exercise price of certain warrants is denominated in Canadian dollars; however, the functional currency of the Company is the U.S. dollar. As a result of this difference in currencies, the proceeds that will be received by the Company are not fixed and will vary based on foreign exchange rates and the warrants are a derivative and are required to be recognized and measured at fair value at each reporting period. Any changes in fair value from period to period are recorded as a non-cash gain or loss in the consolidated statement of net loss and comprehensive loss. Upon exercise, the holders will pay the Company the respective exercise price for each warrant exercised in exchange for one common share of the Company and the fair value at the date of exercise and the associated non-cash liability will be reclassified to share capital. The non-cash liability associated with any warrants or options that expire unexercised will be recorded as a gain in the consolidated statement of net loss and comprehensive loss. There are no circumstances in which the Company would be required to pay any cash upon exercise or expiry of the warrants.

(expressed in U.S. dollars)

In August 2017, Fiore closed a concurrent financing for gross proceeds of CAD$17.01 million. Fiore and its subsidiary issued an aggregate of 55,762,561 (14,777,078 exchanged) subscription receipts at CAD$0.305 (CAD$1.15 exchanged) per subscription receipt in the brokered private placement. Each subscription receipt converted into one unit of Fiore Gold Ltd., with each unit consisting of one common share and one share purchase warrant exercisable for a period of three years from September 26, 2017 into a common share of Fiore Gold Ltd. at CAD$0.45 (CAD$1.70 exchanged) per share. An aggregate of 3,331,833 (882,935 exchanged) brokers warrants were also issued, each broker warrant being exercisable into one unit of Fiore Gold Ltd., on the same terms as above.

In addition, GRP had issued 6,554,897 special warrants prior to the Arrangement, with each special warrant exercisable to acquire one share of common stock for no additional consideration to the Company. With the closing of the Agreement, each special warrant was converted into one common share of Fiore Gold Ltd. and one share purchase warrant exercisable for a period of three years from September 26, 2017 into one common share of Fiore Gold Ltd. at CAD$1.77.

In total, 22,214,910 warrants of the Company were granted during the year which are denominated in the Canadian dollar. A reconciliation of the change in fair values of the warrant derivatives is below:

Balance as of September 30, 2016	$	-
Fair Value of Warrants Issued		7,768
Change in Fair Value of Warrants		(1,179)
Balance as of September 30, 2017	$	6,589

The $2.25 million fair value of the warrant derivative as of September 26, 2017 related to the special warrants was recognized through the consolidated statements of loss. This expense was offset by the mark-to-market adjustments recognized as of September 30, 2017, resulting in the $1.07 million loss on change in fair value of warrant derivatives on the consolidated statements of loss.

The fair value of the warrants was calculated using the Black-Scholes valuation model. The weighted average assumptions used in the model are:

	September 26, 2017	**September 30, 2017**
Risk-Free Interest Rate	1.56 %	1.62 %
Expected Life (in Years)	3.00	2.99
Annualized Volatility	73.05 %	72.92 %
Dividend Rate	0.00 %	0.00 %

10. Income Taxes

The Company recognizes tax benefits on losses or other deductible amounts when it is probable the Company will generate future taxable income. Deferred income taxes result from temporary differences in the recognition of income and expenses for financial reporting purposes and for tax purposes. The Company did not recognize a tax benefit or provision for the years ended September 30, 2017 and 2016. The U.S. income tax rate remained consistent for the years ended September 30, 2017 and 2016 at 35%.

The reconciliation between U.S. income taxes at statutory rates with the reported taxes is as follows:

		Year Ended September 30, 2017		**April 14, 2016 (Inception) through September 30, 2016**
Income Tax Benefit Computed at U.S. Statutory Rate	$	(6,637)	$	(474)
Change in Income Taxes Resulting from:				
Unrealized Loss on Change in Fair Value of Warrant Derivative		374		-
Listing Expense		4,674		-
Change in Unrecognized Deductible Temporary Differences		1,585		473
Non-deductible Meals & Entertainment		4		1
Income Tax (Benefit) Expense	$	-	$	-

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts, in thousands:

	Year Ended September 30, 2017	April 14, 2016 (Inception) through September 30, 2016
Reclamation and Remediation	$ 323	$ 135
U.S. Non-Capital Loss Carryforward	5,071	1,266
Canadian Non-Capital Loss Carryforward	3,456	-
Chilean Non-Capital Loss Carryforward	29	-
Depreciable Assets	(702)	(579)
Exploration	836	330
Pre-Production Costs net of Pre-Production Revenue	1,975	128
Other	126	70
Unrecognized Deductible Temporary Differences	$ 11,114	$ 1,350

At September 30, 2017, the Company has United States unused non-capital loss carry forwards of approximately $5.10 million that expire at September 30, 2036 and 2037 and Canadian non-capital loss carry forwards of approximately $3.46 million that expire at September 30, 2037. The Company had an ownership change associated with its private placement dated June of 2016 that will restrict its ability to utilize pre-change losses during post-change periods. The pre-change losses are expected to be minimal and thus the Company does not anticipate this ownership change to have a material impact in future years.

The temporary differences associated with investments in and loans to the Company's subsidiaries for which a deferred tax liability has not been recognized in the year aggregate to $0.64 million. The Company has determined that the temporary differences associated with its investment in its subsidiaries will not reverse in the foreseeable future.

There are no uncertain tax positions and therefore the Company has not provided for any interest or penalties associated with any uncertain tax positions. If interest and penalties were to be assessed, the Company's policy is to charge interest to interest expense, and penalties to other operating expense. It is not anticipated that there will be any significant changes to unrecognized benefits within the next 12 months. There are no expiry periods on the unrecognized tax benefits other than for the non-capital loss carry forwards. Currently tax year 2016 remains open for examination by the United States taxing authorities.

11. Equity

(a) Authorized and Issued

The Company is authorized to issue an unlimited number of common shares and preferred shares without nominal or par value. The Company had 97,491,928 and 47,483,044 common shares issued and outstanding as of September 30, 2017 and 2016, respectively.

The par value of the Company's common shares went from $0.001 per common share to no par value in connection with the Arrangement and becoming a British Columbia Corporation. Therefore, all periods within the statement of shareholder's equity have been re-cast to reflect no par value.

Holders of common shares are entitled to one vote for each common share on all matters to be voted on by shareholders at meetings of the Company's shareholders. All dividends which the Board of Directors may declare shall be declared and paid in equal amounts per share on all common shares outstanding at the time. There are no pre-emptive, redemption or conversion rights attached to the common shares. All common shares, when issued, are and will be issued as fully paid and non-assessable shares without liability for further calls or to assessment. There were no preferred shares outstanding as of September 30, 2017 or 2016.

(expressed in U.S. dollars)

(b) Common Share Issuances

i. On May 17, 2016, the Company issued 10,000,000 founder shares at $0.0001 per share for total proceeds of $1,000.

ii. From the period of inception of the Company through May 17, 2016, the Company issued a series of convertible notes for proceeds totaling $0.53 million, which were automatically converted upon the closing of the Company's initial round of equity financing. On May 19, 2016, the convertible notes were converted into 2,100,000 million common shares at a rate of $0.25 per share.

iii. During June of 2016 the Company closed on a private placement of the Company's common shares providing for the purchase of 34,883,044 common shares at $0.35 per common share for proceeds of $12.21 million.

iv. On September 29, 2016, the Company issued 500,000 common shares at a price of $0.35 per share as payment for financial and corporate advisory services relating to the Private Placement closed during June of 2016.

v. The Company issued through private placement offerings, over four closing dates, 6,554,897 special warrants for $0.80 per special warrant. The special warrant holders held the right to exercise the special warrant at any time prior to September 30, 2017 for one common share of the Company's common stock. If the Company had not affected an exchange listing prior to September 30, 2017 (as defined in the Special Warrant Agreement) each special warrant would have been deemed to be exercised and automatically exchanged for common shares of the Company's common shares at a rate of 1.1 common share per special warrant. Upon closing of the Arrangement, each special warrant was converted into one common share of the Company, along with one share purchase warrant.

vi. As discussed in Note 3 above, the Arrangement between GRP and Fiore Exploration led to the formation of Fiore Gold Ltd. through a stock exchange transaction. Pursuant to the terms of the agreement, 0.265 common shares of GRP were issued for one common share of Fiore Exploration. 27,070,988 common shares were issued for the previously outstanding common shares of Fiore, 14,777,078 common shares were issued for the financing shares and 1,605,921 common shares were issued as success fee payments to GRP's and Fiore Exploration's advisors.

(c) Stock Options

The Company has an option incentive plan administered by the Compensation Committee of the Board of Directors of the Company for its employees, officers, advisors and non-employee directors. The plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company at any one time. Such options are exercisable for a period of up to 10 years from the date of grant with the exercise price not less than the closing price of the Company's shares. The Company currently has options granted under the plan denominated in $CAD and $USD.

Canadian Dollar Denominated Options (all amounts herein are denominated in $CAD, unless otherwise noted)

The continuity of $CAD denominated stock options issued and outstanding is as follows:

	Number of Shares	**Weighted Average Exercise Price**	**Aggregate Intrinsic Value**	**Number of Shares Exercisable**
Outstanding, September 30, 2016	-	$ -	$ -	-
Granted	3,896,675	1.31	-	3,187,213
Exercised	-	-	-	-
Cancelled	-	-	-	-
Outstanding, September 30, 2017	3,896,675	$ 1.31	$ 371,477	3,187,213

(expressed in U.S. dollars)

As part of the Arrangement, outstanding Fiore Exploration stock options as of the closing date were assumed by the Company as part of the aggregate consideration paid. Fiore Exploration had 9,350,000 options outstanding, which upon conversion at the ratio of 0.265 options of the Company for every one option of Fiore, converted into 2,477,750 options of the Company. The table below details the grants and Black-Scholes valuation inputs. The aggregate fair value was US$1.58 million.

Exercise Price	Number of Shares	Original Grant Date	Expiry Date	Risk-Free Interest Rate	Expected Life in Years	Annualized Volatility	Dividend Rate
$0.19	66,250	5/10/2016	6/30/2018	1.25%	0.76	60.18%	0.00%
$0.19	365,700	5/10/2016	5/10/2026	2.15%	8.63	79.00%	0.00%
$1.32	66,250	6/15/2016	1/4/2018	1.07%	0.28	54.19%	0.00%
$1.32	198,750	6/15/2016	9/26/2018	1.30%	1.00	63.74%	0.00%
$1.32	596,250	6/15/2016	6/15/2026	2.16%	8.73	79.45%	0.00%
$1.62	13,250	1/19/2017	6/30/2018	1.25%	0.76	60.18%	0.00%
$1.62	39,750	1/19/2017	9/26/2018	1.30%	1.00	63.74%	0.00%
$1.62	304,750	1/19/2017	1/19/2027	2.19%	9.32	86.25%	0.00%
$1.92	198,750	7/12/2016	9/26/2018	1.30%	1.00	63.74%	0.00%
$1.92	402,800	7/12/2016	7/12/2026	2.16%	8.80	80.04%	0.00%
$2.38	172,250	9/20/2016	9/20/2026	2.17%	8.99	85.48%	0.00%
$2.42	53,000	9/27/2016	9/27/2026	2.17%	9.01	85.58%	0.00%

On September 27, 2017, the Company granted 1,418,925 stock options to employees, officers, directors and advisors of the Company with an exercise price of $1.15, exercisable until September 27, 2027. Using the Black-Scholes option pricing model, the grant date fair value was $1.35 million. The following assumptions were used to fair value the options on the grant date: expected life – 10 years; weighted average expected volatility – 85.62%, expected dividend yield – 0.0%, risk free interest rate – 1.56%, share price - $1.15.

	Options Outstanding			Options Exercisable		
Exercise Prices	Number of Shares	Remaining Contractual Life (years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price	Aggregate Intrinsic Value
$0.19	431,950	7.4	$ 0.19	431,950	$ 0.19	$ 371,477
$1.15	1,418,925	10.0	1.15	709,463	1.15	-
$1.32	861,250	6.3	1.32	861,250	1.32	-
$1.62	357,750	8.1	1.62	357,750	1.62	-
$1.92	601,550	6.2	1.92	601,550	1.92	-
$2.38	172,250	9.0	2.38	172,250	2.38	-
$2.42	53,000	9.0	2.42	53,000	2.42	-
	3,896,675	8.1	$ 1.31	3,187,213	$ 1.35	$ 371,477

U.S. Dollar Denominated Options

The continuity of $US denominated stock options issued and outstanding is as follows:

	Number of Shares	Weighted Average Exercise Price	Aggregate Intrinsic Value	Number of Shares Exercisable
Outstanding, September 30, 2016	-	$ -	$ -	-
Granted	5,100,000	0.80	-	2,550,000
Exercised	-	-	-	-
Cancelled	(135,000)	0.80	-	-
Outstanding, September 30, 2017	4,965,000	$ 0.80	$ -	2,550,000

(expressed in U.S. dollars)

On June 8, 2017, the Company granted 4,850,000 stock options to employees of the Company with an exercise price of $0.80, exercisable until June 8, 2022. Using the Black-Scholes option pricing model, the grant date fair value was $2.90 million. The following assumptions were used to fair value the options on the grant date: expected life – 5 years; weighted average expected volatility – 228.53%, expected dividend yield – 0.0%, risk free interest rate – 1.26%, share price - $0.80.

On June 14, 2017, the Company granted 250,000 stock options to a director of the Company with an exercise price of $0.86, exercisable until June 14, 2022. Using the Black-Scholes option pricing model, the grant date fair value was $0.16 million. The following assumptions were used to fair value the options on the grant date: expected life – 5 years; weighted average expected volatility – 228.53%, expected dividend yield – 0.0%, risk free interest rate – 1.26%, share price - $0.86.

As of September 30, 2017, the following $US denominated options were outstanding and vested:

	Options Outstanding			Options Exercisable		
Exercise Prices	Number of Shares	Remaining Contractual Life (years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price	Aggregate Intrinsic Value
$0.80	4,715,000	4.7	$ 0.80	2,425,000	$ 0.80	$ -
$0.86	250,000	4.7	0.86	125,000	0.86	-
	4,965,000	4.7	$ 0.80	2,550,000	$ 0.80	$ -

During the year ended September 30, 2017, the Company recognized $2.35 million of share based compensation expense.

(d) Warrant Issuances

Refer to Note 9 for discussion regarding the Canadian dollar denominated warrants. In connection with the special warrant private placement offerings, the Company issued 274,080 broker warrants as compensation for brokerage services at $0.80 per warrant with an expiration date 18 months from date of grant. A summary of the outstanding warrants as of September 30, 2017 is below:

Warrant Type	Warrants Outstanding and Exercisable	Strike Price	Expiration Date	Remaining Contractual Life (years)
Financing Warrant	14,777,078	CAD$1.70	September 26, 2020	2.99
Financing Broker Warrant	882,935	CAD$1.70	September 26, 2020	2.99
Special Warrant	6,554,897	CAD$1.77	September 26, 2020	2.99
GRP Broker Warrant	274,080	$0.80	Various	0.75

During the year ended September 30, 2017, there were no exercised or expired warrants.

12. Related Parties

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

	Year Ended September 30, 2017	April 14, 2016 (Inception) through September 30, 2016
Director Fees	$ -	$ -
Senior Management	691	154
Share-Based Payment	1,449	-
Total	$ 2,140	$ 154

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company.

13. Commitments and Contingencies

(US$000's)	Total	< 1 Year	1 - 3 Years	4 - 5 Years	> 5 Years
Operating Leases (i)	258	130	128	-	-
Capital Commitments (ii)	5,083	5,083	-	-	-
Mining Claim Assessments (iii)	2,304	384	768	768	384
Project Commitments (iv)	4,942	1,192	951	2,799	-
Advance Royalties (v)	2,938	508	972	972	486
Other Obligations (vi)	183	183	- -	-	-
Total Contractual Obligations	**15,708**	**7,480**	**2,819**	**4,539**	**870**

(i) The Company has obligations under operating leases for its corporate offices in Englewood, Colorado and Toronto, Canada and office equipment until 2019. The total obligation through the lease terms is $0.26 million, with $0.13 million due within one year. Current sub-lease payments to be received over the term of the rental agreements are approximately $0.08 million. The Company recognized $0.08 million in rent expense relating to these agreements during the year.

(ii) The remaining commitments for construction of heap leach pad at the Pan mine is approximately $5.08 million, which are scheduled to be paid during fiscal year 2018. Funding for these payments and all other obligations will be through current cash available and cash flow available from operations.

(iii) The Company currently holds mining claims on which it has an annual assessment obligation. In order to maintain the claims in good standing, there is an annual fee of approximately $0.38 million. The Company is committed to this annual obligation for the indefinite future in order to maintain title to these claims.

(iv) The Company has work commitments and option payments on the Chilean properties which the Company currently intends to continue exploration activities on, through 2021.

(v) *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.

Gold Rock

- *Nevada Royalty Corp., Inc.* - 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.
- *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.

(vi) The Company has one-year term consulting arrangements that expire at various times during fiscal year 2018. The total amount of these agreements is $0.18 million.

14. Management of Financial Risk

The Company has exposure to credit risk, liquidity risk and market risks from it use of financial instruments. Information regarding the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing each risk is below. Risk management is the responsibility of the Company's management team, while the Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

a) Fair Value of Financial Instruments

Cash and cash equivalents, amounts receivable, trade and other payables approximate their fair value due to their short-term nature.

Fair Value

The Company's financial instruments consist of cash and cash equivalents, trade and other receivables, trade and other payables, and warrant derivative. Cash and cash equivalents and trade and other receivables are designated as loans and receivables, which are measured at amortized cost. The trade and other payables are designated as other financial liabilities, which are measured at amortized cost. The warrant derivatives are designated at fair value through profit or loss. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Certain financial instruments, including cash and cash equivalents, other receivables, reclamation deposits, accounts payable and accrued liabilities, and other current liabilities, are carried at cost, which approximates fair value due to the short-term nature of these instruments.

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participates would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

As of September 30, 2017, the warrant derivatives (Note 9) were measured and recognized on the balance sheet at $6.59 million using level 2 inputs. The Company does not have any financial instruments that are measured using level 3 inputs.

During the year ended September 30, 2017 there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

b) Credit Risk

Credit risk is the risk of potential loss to the Company if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash held by Canadian chartered banks and American financial entities. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

The Company limits its exposure to credit risk on liquid financial assets through investing its cash and cash equivalents with high-credit quality financial institutions.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities and through the management of its capital structure. Refer to Note 1 for discussion regarding the Company's long-term business objectives. The Company's only contractual obligations are the operating leases discussed in Note 13. Management has concluded that the Company has adequate financial resources to settle obligations as of September 30, 2017.

The Company's significant undiscounted commitments as of September 30, 2017 are as follows:

	1 Year	2 - 5 Years	5+ Years	September 30, 2017 Total	September 30, 2016 Total
Accounts Payable and Accrued Liabilities	$ 3,091	$ -	$ -	$ 3,091	$ 572
Accrued Payroll and Related Benefits	430	-	-	430	186
Other Current Liabilities	-	-	-	-	255
Accrued Reclamation and Remediation	-	175	13,554	13,729	13,855
	$ 3,521	$ 175	$ 13,554	$ 17,250	$ 14,868

d) Market Risk

i. Foreign Currency Risk

The Company's functional and reporting currency is the U.S. dollar with the majority of major purchases transacted in the U.S. dollar. However, the Company operates in more than one country, as a result, a portion of the Company's financial assets and liabilities are denominated in Canadian dollars or Chilean pesos. The Company monitors this exposure, but has no contractual hedge positions. Financial assets and liabilities as of September 30, 2017 in Canadian dollars or Chilean pesos are as follows, stated in U.S. dollars:

	Chilean Peso	Canadian Dollars	Total
Cash and Cash Equivalents	$ 6	$ 4,595	$ 4,601
Accrued Liabilities	(51)	(222)	(273)
Warrant Derivatives	-	(6,589)	(6,589)
Total, Net	$ (45)	$ (2,216)	$ (2,261)

ii. Other Price Risk

Management has concluded that the Company's greatest price risk exposure are fluctuations in precious metal prices. The volatility of precious metal prices represents a substantial risk, which no amount of planning or technical expertise can fully eliminate. In the event gold prices decline or remain low for prolonged periods of time, the Company might be unable to develop its properties, which may adversely affect the Company's results of operations, financial performance and cash flows. A 5% change in the market price of gold would have resulted in a change to the Company's revenue of approximately $0.53 million.

15. Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to support its normal operating requirements, continue the operations, development, exploration, and evaluation of its mineral properties, support any expansionary plans and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages and adjusts its capital structure based on available funds to support operations and the exploration and development of its mineral properties. The Company considers its capital under management to consist of cash and cash equivalents, and share capital. The Company manages the capital structure and adjusts considering changes in economic conditions and the risk characteristics of the Company's assets.

To effectively manage its capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company may finance acquisition, development and exploration activity through cash flows from operations, joint ventures, by taking on debt or share capital when market conditions are suitable. There are no externally imposed capital requirements given the groups funding structure.

Management reviews its capital management approach on an ongoing basis and believes that its approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended September 30, 2017.