

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

Fiore Exploration Ltd. (the "**Fiore**")
3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1

Item 2 Date of Material Change

State the date of the material change.

July 24, 2017

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

The news release was disseminated on July 24, 2017 via *CNW – Canadian Custom Disclosure*.

Item 4 Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

Fiore and GRP Minerals Corp. ("**GRP**") have signed a definitive arrangement agreement whereby they will combine their respective businesses to create a new Nevada-based gold production and development company to be renamed Fiore Gold Ltd. As well, Fiore has advanced a \$6 million loan to GRP and has successfully completed the book build for its previously announced \$17 million private placement of subscription receipts.

Item 5 Full Description of Material Change

Further to their June 15, 2017 news release, Fiore and GRP Minerals Corp. ("**GRP**") have signed a definitive arrangement agreement (the "**Agreement**") whereby Fiore and GRP will combine their respective businesses to create a new Nevada-based gold production and development company (the "**Transaction**") to be renamed Fiore Gold Ltd. Concurrently, Fiore has also advanced an aggregate of \$6 million to GRP by way of a one year secured loan at 5% interest (the "**Bridge Loan**"), which will allow development and ramp-up activities at the Pan Mine in Nevada to continue uninterrupted.

In conjunction with the signing of the Agreement, Fiore has successfully completed its previously announced \$17 million private placement of subscription receipts at a price of \$0.305 per subscription receipt (the "**Concurrent Financing**"). A syndicate of agents, co-led by GMP Securities L.P. and Eventus Capital Corp., and including Haywood Securities Inc, is acting on behalf of Fiore with respect to the Concurrent Financing. Details of the Concurrent Financing are contained in the press releases dated June 15, 2017 and July 12, 2017. The net proceeds from the Concurrent Financing will be used for expansion of the Pan Mine leach pads, drilling at both Pan and Gold Rock, general corporate expenses, working capital and production expansion. Proceeds from the financing have been placed in escrow pending completion of the Transaction and satisfaction of the escrow release conditions. The Concurrent Financing closed on August 3, 2017.

Under the terms of the Agreement, GRP will acquire Fiore on the basis of 0.265 shares of GRP for each share of Fiore held, by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the

"Arrangement"). In addition, outstanding options and warrants will be adjusted in accordance with their terms to reflect the consideration described above.

The Arrangement will be carried out by way of a court-approved plan of arrangement and will require the approval of: (i) at least two-thirds of the votes cast by the shareholders of GRP; and (ii) at least two-thirds of the votes cast by the shareholders and securityholders of Fiore, each at a special meeting of their respective shareholders and securityholders to be held on September 15, 2017.

In addition, Fiore has advanced to GRP a Bridge Loan of an aggregate of \$6 million. The Bridge Loan bears interest at a rate of 5% per annum, matures on July 24, 2018, and is secured by a pledge of GRP's interest in its operating subsidiary GRP Pan, LLC.

The Agreement includes customary provisions, including fiduciary-out provisions, non-solicitation covenants, and the right to match any superior proposal. A termination fee of \$1.2 million is payable by either party in the case of certain terminating events, and an expense reimbursement fee may also be payable in certain circumstances.

GRP's Board of Directors, in consultation with its financial and legal advisors, have unanimously approved the Arrangement and the Bridge Loan, and recommends that GRP shareholders vote in favour of the Arrangement. Certain significant shareholders of GRP have entered into voting and support agreements agreeing to vote in favour of the Arrangement at a special meeting of GRP shareholders to be held to consider the Arrangement.

Fiore's Board of Directors, in consultation with its financial and legal advisors, have unanimously approved the Arrangement and the Bridge Loan, and recommends that Fiore shareholders and securityholders vote in favour of the Arrangement. Certain significant shareholders of Fiore have entered into voting and support agreements agreeing to vote in favour of the Arrangement at a special meeting of Fiore shareholders to be held to consider the Arrangement.

Full details of the Arrangement will be included in a management information circular to be prepared for each company, respectively, and mailed to shareholders in accordance with applicable securities laws.

Haywood Securities Inc. ("**Haywood**") is acting as financial advisor to GRP. Haywood has provided an opinion to the board of directors of GRP that, based upon and subject to certain assumptions, limitations and qualification in the opinion, the consideration being offered by GRP in respect of the Arrangement is fair, from a financial point of view, to GRP and the GRP shareholders. Additionally, Evans & Evans Inc. has provided an opinion to the board of directors of GRP that, based upon and subject to certain assumptions, limitations and qualification in the opinion, the consideration being offered by GRP in respect of the Arrangement is fair, from a financial point of view, to GRP and the GRP shareholders. Miller Thomson LLP is acting as Canadian legal counsel and Dorsey & Whitney LLP is acting as US legal counsel to GRP.

Fiore Management & Advisory Corp. is acting as financial advisor to Fiore. Farris, Vaughan, Willis & Murphy LLP is acting as Canadian legal counsel to Fiore.

The proposed Transaction is expected to be completed in September 2017 or such other date as the parties may agree.

The Arrangement remains subject to applicable shareholder and securityholder approvals, court and stock exchange approvals, closing of the Concurrent Financing and the satisfaction of other closing conditions customary for transactions of this nature.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for such reliance.

Not Applicable

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

Not Applicable

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Tim Warman, Chief Executive Officer
Telephone: 416.639.1426 Ext. 1

Item 9 Date of Report

Date the Report.

August 9, 2017