Fremont Gold Ltd.

An Exploration Stage Company

INTERIM MD&A – QUARTERLY HIGHLIGHTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

Dated: November 21, 2022

Management Discussion and Analysis

The following Management Discussion and Analysis ("**MD&A**") of Fremont Gold Ltd. ("**Fremont**" or the "**Company**") has been prepared as at November 21, 2022. It is intended to be read in conjunction with the condensed interim consolidated financial statements of the Company as at and for the six months ended September 30, 2022.

This Interim MD&A – Quarterly Highlights has been compiled in accordance with Section 2.2.1 of Form 51-102F1 - *Management's Discussion & Analysis*.

All of the financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") unless otherwise noted.

All monetary amounts, including comparatives, are expressed in Canadian dollars unless otherwise noted.

The Company's year-end is March 31. Accordingly, references to Q2 2023 herein refer to the three months ended September 30, 2022.

Dennis Moore, P.G., President and CEO of the Company and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information presented in this MD&A.

Overview

Fremont has assembled a portfolio of gold projects located in Nevada's most prolific gold trends. The Company's current property portfolio includes Cobb Creek, which hosts a historic mineral resource estimate, Griffon, a past producing gold mine, North Carlin, a new discovery opportunity (for which a claims acquisition agreement has been entered into), and Hurricane, which has returned significant gold intercepts from surface in past drilling.

The Company has also been actively seeking project generation opportunities in the form of properties in jurisdictions both within and outside North America to complement its existing portfolio of properties in Nevada. The Company's recent project generation initiatives have been focussed on the central Tethyan Mineral Belt particularly in Armenia.

The Company holds most of its mineral property interests through its wholly owned subsidiary, Intermont Exploration Corp.

Highlights

The six months ended September 30, 2022 and the period ended November 21, 2022 were highlighted by the following activities and initiatives:

Finance

- The balance of cash and cash equivalents as at September 30, 2022 was $1,200,884 (March 31, 2022: $141,819) and the net working capital balance as at this date was $571,926 (March 31, 2022: net working capital deficit of $151,539)

- In July 2022, the Company closed a $1,200,920 private placement (see 'Liquidity and going concern')
- In May 2022, the Company announced that it was consolidating its common shares on a ten for one basis. After giving effect to the consolidation, the Company had 14,611,431 common shares issued and outstanding (see 'Outstanding share data'). ***For accounting purposes, recognition of the Consolidation has been made retroactively such that all share and per share numbers presented in the audited 2022 consolidated financial statements and this MD&A have been adjusted to reflect the Consolidation***
- In order to preserve cash, management has agreed to defer payment of remuneration. The total amount owing to the President and CEO, the CFO and the VP Exploration in connection with deferred remuneration and unreimbursed expenditures incurred on behalf of the Company as at September 30, 2022 was $404,065 (see 'Liquidity and going concern')

Exploration and evaluation

Q2 2023 exploration activity was limited to continued geological and alteration mapping and structural interpretation of the greater Cobb Creek project area and planning for a future drill program at Cobb Creek.

Project generation

- During the second half of fiscal 2022, management was actively seeking project generation opportunities in jurisdictions both within and outside North America to complement the Company's existing portfolio of properties in Nevada. Attractive potential opportunities were identified in the Tethyan Mineral Belt in Armenia; management continues to actively pursue these opportunities
- In October 2022, the Company announced that it had entered into a definitive claims acquisition agreement with Westward Gold Inc. ("**Westward**") to sell the Company's 100% interest in the Coyote and Rossi claim blocks (see 'North Carlin')
- The Company is also actively looking at opportunities to maximise the value of both the Hurricane and Griffon projects

North Carlin

North Carlin is located at the northern end of the Carlin Trend and comprises three claim blocks: Alkali, Coyote and Rossi. The Coyote claim block is immediately adjacent to the former Rossi mine (the furthest north exploited mine on the trend) and 12 kilometers directly along strike from Nevada Gold Mine's Goldstrike Complex. The North Carlin property originally included both an optioned property and staked ground.

Sale of North Carlin property

In October 2022, the Company announced that it had entered into a claims acquisition agreement with Westward Gold Inc. ("**Westward**") pursuant to which the Company will sell its 100% interest in the Coyote and Rossi claim blocks, which have historically comprised a significant part of the North Carlin property.

Pursuant to the terms of the agreement, Fremont will receive the following consideration:

- US$ 19,647 payable in cash upon closing
- 600,000 common shares of Westward to be issued on closing of which 200,000 shares will be subject to a statutory hold period of four months plus a day from the date of issuance and the remaining 400,000 shares will be subject to a voluntary hold period of eight months from the date of issuance
- A 2.0% net smelter return royalty on the Coyote claims half of which (1.0%) may be repurchased by Westward at any time for US$ 2,000,000

- A 1.0% net smelter return royalty on the Rossi claims of which half (0.5%) may be repurchased by Westward at any time for US$ 1,500,000

Separately, the Company chose not to renew the Alkali claim blocks in August 2022; these claims also comprised part of the North Carlin property. Other than the claim blocks that are subject to the Westward agreement, the only North Carlin claims held by the Company as at September 30, 2022 were 38 staked claims that are not expected to be restaked or registered.

The Company recognised a provision of $479,902 on the carrying value of the North Carlin property in September 2022. The recognition of this provision reduces the carrying value of the property to $62,930, being the value as at September 30, 2022 of the cash and share consideration to be received in connection with the Westward transaction. No value was attributed to the two net smelter return royalties in determining the amount of the provision.

The agreement includes customary provisions, representations and covenants and is subject to various conditions which are typical for a transaction of this nature. The Westward transaction is expected to close in December 2022.

Cobb Creek

Cobb Creek is an advanced-stage exploration project comprised of 318 unpatented optioned mining claims located in Elko County, Nevada. In addition to these 318 claims, the Company has also staked 143 mining claims in the adjacent area of which 89 federal lode claims on the northern and eastern sides of the Cobb Creek project were recorded with the Bureau of Land Management ("**BLM**") in Q3 2022.

Q2 2023 activity

Q2 2023 exploration activity was limited to continued geological and alteration mapping and structural interpretation of the greater Cobb Creek project area and planning for a future drill program at Cobb Creek.

2023 outlook

Following from the successful geochemical soil sampling program completed in Q3 2022, management has identified eight proposed drill sites at Cobb Creek and initiated the required drill permit application process. Once permitting is in place, management intends to commence a minimum five-hole, 1,500-meter drill program. The commencement of the drill program was initially planned for late summer 2022, but the length of time to obtain the required permit from the US Forest Service will likely delay the start of the program until the spring of 2023. The Company is in the process of preparing a plan of operations to be submitted to the US Forest Service.

Project generation

The Company incurred $25,829 in project generation costs in Q2 2023 all of which related to the assessment of opportunities in the Tethyan Mineral Belt in Armenia. The Company has applied to the Armenian federal government for an exploration license in respect of an area in the north of the country which returned anomalous gold and copper assays from reconnaissance sampling. Management expects the process for the granting of the exploration license to be completed in December 2022. As at November 21, 2022, the Company had not entered into any option, lease or acquisition agreements in connection with mineral properties in Armenia or staked any ground there.

The Company is actively looking at opportunities to maximise the value of certain of its Nevada properties. Discussions have been held with various groups on possible joint venture and/or acquisition proposals involving certain of the Company's Nevada properties, several of which were still under consideration as at November 21, 2022. As at November 21, 2022, no agreement had been reached with any potential acquiror or joint venture partner except as regards the North Carlin property (as described above).

Proposed transactions

As at September 30, 2022 and November 21, 2022, there were no announced asset or business acquisitions or dispositions other than as described herein.

Selected financial information

A summary of results in respect of the five quarters ended September 30, 2022 is as follows. This summary information has been derived from the audited consolidated financial statements and condensed interim consolidated financial statements (unaudited) of the Company.

Consolidated statements of income and loss

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Revenue	-	-	-	-	-
Exploration and evaluation	**50,098**	**50,127**	**22,435**	**14,809**	**11,067**
Administration (cash):					
Management	44,331	44,137	57,528	43,703	48,195
Project generation	4,905	36,049	24,598	12,159	25,829
General and administration	13,289	21,691	14,600	23,316	18,710
Professional fees	7,736	8,942	11,904	9,638	12,674
Travel	16,927	6,954	-	11,102	9,610
Reclamation (net)	(11,760)	44	36	-	6,419
Listing expense	9,932	1,415	35,080	1,466	3,776
Marketing	5,289	2,416	4,004	2,478	2,164
	90,649	***121,648***	***147,750***	***103,862***	***127,377***
Administration (non-cash):					
Write-off of mineral property	-	-	-	-	479,902
Stock-based compensation	36,176	26,856	17,636	11,893	5,981
Depreciation	2,172	2,171	2,183	2,092	1,685
	38,348	***29,027***	***19,819***	***13,985***	***487,568***
Loss on marketable securities	-	-	-	-	-
Foreign exchange loss (gain)	(6,054)	2,413	1,671	1,502	(48,333)
Interest income	(121)	(137)	(77)	-	(1,927)
Other	(28,750)	-	-	-	-
Net loss	**144,170**	**203,078**	**191,598**	**134,158**	**575,752**

In general, there was limited variability in cash spend between quarters in the five quarters ended September 30, 2022, due to the absence of drill programs during this period.

Specific fluctuations in the Company's quarterly results were attributable to the following factors:

- Exploration: Exploration initiatives (and related spend) during all quarters under consideration were directed primarily to Cobb Creek
- Management costs comprise remuneration of the Company's President, CEO and CFO. Remuneration of the Company's VP-Exploration is classified as exploration spend

- Project generation costs relate to preliminary exploration expenditures and consulting fees (geological and legal) incurred in connection with the identification of new opportunities in various jurisdictions both within and outside North America. Such costs in Q4 2022 and subsequent thereto were incurred primarily in pursuit of opportunities in the Tethyan Mineral Belt in Armenia
- General and administration charges relate to the cost of maintaining corporate offices in each of Vancouver and Nevada. The increase in costs in Q3 2022 and Q1 2023 were attributable to several non-recurring items
- Professional fees relate primarily to legal fees associated with general corporate matters as well as audit fees
- Travel activity restarted in Q2 2022. Most of the travel expenditures incurred related to project generation initiatives associated with the identification of new opportunities
- Net negative reclamation costs in Q2 2022 relate to the elimination of the remaining balance of the Hurricane reclamation provision of US$ 10,000. The Q2 2023 amount relates to an increase in the provision for the reclamation of the North Carlin property by US$ 5,000 (a non-cash item)
- Listing fees were higher in Q4 2022 due to annual fees for both the TSXV and the OTCQB listings
- Marketing relates primarily to the cost of shareholder communications including news releases and maintenance of the Company's web site
- The write-off of mineral property relates to the provision established for the North Carlin property (see 'North Carlin')
- Stock-based compensation relates to the amortisation of the estimated fair value of stock options issued to management, directors, employees and consultants. During the five quarters under consideration, stock options were issued only in January 2021 (3,000,000 options including 2,500,000 options issued to officers and directors of the Company)
- The significant foreign exchange gain in Q2 2023 resulted from the majority of the Company's treasury being converted to and held in United States dollars during the quarter. Most of the Company's treasury continued to be held in United States dollars as at November 21, 2022
- Other income of $28,750 recognised in Q2 2022 relates primarily to a provision that had been established in connection with the 2017 RTO of the Company that management believes no longer reflects a liability or commitment.

Consolidated statements of financial position

	30-Sep-21 (Q2 2022)	31-Dec-21 (Q3 2022)	31-Mar-22 (Q4 2022)	30-Jun-22 (Q1 2023)	30-Sep-22 (Q2 2023)
Cash and cash equivalents	549,978	320,935	141,819	634,498	1,200,884
Other current assets	62,272	71,437	63,045	58,231	71,344
Mineral properties	2,254,314	2,396,348	2,396,870	2,477,078	2,416,001
Fixed assets	12,460	10,213	9,887	8,022	6,637
Reclamation bonds	117,058	73,830	72,770	68,690	73,067
Total assets	***2,996,082***	***2,872,763***	***2,684,391***	***3,246,519***	***3,767,933***
Accounts payable and accrued liabilities	110,615	125,560	86,566	94,437	296,237
Due to related parties	162,324	210,659	269,837	334,559	404,065
Total liabilities	***272,939***	***336,219***	***356,403***	***428,996***	***700,302***
Net working capital	***339,311***	***56,153***	***(151,539)***	***263,733***	***571,926***
Share capital	16,492,210	16,492,210	16,492,210	16,491,460	17,676,452
Reserves	1,885,326	1,912,182	1,929,818	1,941,711	1,947,692
Subscription receipts	-	-	-	537,920	-
Other comprehensive income (expense)	27,523	17,146	(17,448)	57,182	229,989
Accumulated deficit	(15,681,916)	(15,884,994)	(16,076,592)	(16,210,750)	(16,786,502)
Total equity	***2,723,143***	***2,536,544***	***2,327,988***	***2,817,523***	***3,067,631***
	-	-	-	-	-

- The balance of cash as at September 30, 2022 had increased relative to that as at June 30, 2022 as a result of the non-brokered private placement that closed in July 2022 (see 'Liquidity and going concern')
- Other current assets relate to prepaid insurance and marketing expenditures and various receivables (including GST)
- The carrying value of mineral properties includes claim acquisition (option payments, value of common shares issued to optionors in connection with property transactions, costs of staking, etc.) and the costs of maintaining the claims in good standing (annual BLM and county charges). The carrying value of mineral properties is impacted by movement in the $ / US$ foreign exchange rate. Costs of both exploration and indirect costs associated with claim acquisition (such as legal expenses) are expensed as incurred. Specific issues impacting the carrying value of mineral properties during the period under consideration were as follows:
  - Q3 2022 increase relating to registering claims at Cobb Creek ($30,721), an option payment associated with the Cobb Creek property (US$ 30,000), an option payment associated with the Griffon property (US$ 50,000) and miscellaneous staking charges ($20,730)
  - Q4 2022 increase relating to an option payment associated with the Hurricane property (US$ 25,000)
  - Q1 2023 increase relating primarily to movement in the $ / US$ foreign exchange rate (deterioration in the value of the $ relative to the United States dollar)
  - Q2 2023 net decrease relating to annual statutory claim maintenance charges and miscellaneous staking charges ($218,781), an option payment associated with the Cobb Creek property (US$ 20,000) and continued deterioration in the value of the $ relative to the US$ offset by the $479,902 provision established in respect of North Carlin
- Reclamation bonds total US$ 53,306 ($73,067) and relate to exploration activities on various properties (see 'Liquidity and going concern - Contractual commitments'). The decrease in Q3 2022 related to the recovery of US$ 33,640 of the Hurricane bond in October 2021. A further US$ 4,929 was received in Q1 2023 in connection with the partial recovery of the Gold Bar bond

- Accounts payable and accrued liabilities comprise amounts due to third parties including accrued audit fees and recurring liabilities relating to ongoing operations in both Nevada and Vancouver. The significant increase in Q2 2023 relates to amounts owing in respect of annual statutory claim maintenance charges totalling approximately $162,000
- See 'Transactions with related parties' for discussion regarding the balances due to related parties
- Changes in share capital during the period under consideration relate primarily to the July 2021 non-brokered private placement comprising 2,073,284 units at $0.30 per unit for gross proceeds of $621,985 and the July 2022 non-brokered private placement comprising 10,077,666 common shares at $0.12 per unit for gross proceeds of $1,200,920

Liquidity and going concern

As at September 30, 2022, the Company had a cash balance of $1,200,884 (March 31, 2021: $141,819), and a net working capital balance of $571,926 (March 31, 2021: net working capital deficit of $151,539).

Going concern

The nature of the Company's operations results in significant expenditures for the acquisition, maintenance and exploration of mineral properties. To date, the Company has not generated any revenue from mining or other operations as it is considered to be in the exploration stage.

Given the Company's liquidity situation in fiscal 2022 and 2023, management took the following steps to preserve cash:

- Significant reduction in all marketing spend
- Continued reduction in office and administrative spend
- The President and CEO has been working without remuneration since starting in this combined role in May 2021, but accrual of his remuneration commenced effective June 1, 2021. Payment of remuneration has been deferred since this date
- The payment of the CFO's remuneration in respect of the period May 1, 2021 through June 30, 2022
- The payment of part of the VP Exploration's remuneration has been deferred since May 1, 2021
- The reimbursement of certain expenses incurred by members of management on behalf of the Company has been deferred since May 1, 2021.

A liability due to the three members of management totalling $404,065 has accumulated through September 30, 2022 as a result of the aforementioned deferrals. It is expected that the majority of this balance will be restructured, however, the terms of such a restructuring had not been agreed as at November 21, 2022.

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional funding from equity financings provided by the Company's existing shareholders and/or new shareholders or through other arrangements. There is no assurance that the Company will continue to be successful in this regard.

The Company raised $1,200,920 in a non-brokered private placement which closed in July 2022 (see details below).

The recoverability of the carrying value of mineral properties and deferred expenditures is dependent upon a number of factors including the existence of recoverable reserves, the ability of the Company to obtain financing to maintain properties in good standing and continue exploration and the discovery of economically recoverable reserves.

The Company's financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

In the event the Company is unable to arrange appropriate financing, the carrying value of its assets and liabilities could be subject to material adjustment and the Company may not be able to meet its obligations as they become due in the normal course of business.

July 2022 non-brokered private placement

On July 13, 2022, the Company closed a private placement financing pursuant to which a total of 10,077,666 common shares were issued at a price of $0.12 per share for gross proceeds of $1,200,920.

All common shares issued in connection with the private placement were subject to a statutory hold period of four months plus one day following issuance.

Dividends

The Company has neither declared nor paid any dividends on its common shares to date. The Company does not anticipate paying any dividends on its common shares in the foreseeable future.

Contractual commitments

The Company is responsible for remediating ground on its Hurricane property on which it undertook trenching activity in Q3 2018. In this regard, the Company was required to post a reclamation bond of US$ 56,066 with the BLM. In October 2021, the Company received a partial refund of the Hurricane bond amounting to US$ 33,640 leaving a remaining balance of US$ 22,426. The Company has estimated that there are no further costs of reclamation to be incurred in connection with the Hurricane property.

The Company is responsible for remediating ground on its Gold Bar property on which it undertook drilling activity in Q1 2019. In this regard, the Company was required to post reclamation bonds totalling US$ 25,404 with the BLM. In November 2019, the Company received a partial refund of the Gold Bar bond amounting to US$ 15,240 and a further partial refund of US$ 4,929 was received in May 2022 leaving a remaining balance of US$ 5,235. The BLM has requested reseeding of a portion of the reclaimed area which will be undertaken in early spring at an estimated cost of US$ 1,000.

The Company is responsible for remediating ground on its Griffon property on which it undertook drilling activity in Q3 2021. In this regard, the Company chose to address its reclamation commitment through a bond agency; the bond amount is US$ 72,700. The Company has estimated the cost of reclamation of the Griffon property to be approximately US$ 15,000.

The Company is responsible for remediating ground on its North Carlin property on which it undertook drilling activity in Q4 2021. In this regard, the Company was required to post a reclamation bond of US$ 25,645 with the BLM. The Company has estimated the cost of reclamation of the North Carlin property to be approximately US$ 20,000. Westward has requested that Fremont's notice of intent for drilling at Coyote be closed out and that reclamation be completed. Accordingly, that reclamation is currently under way and the close-out of the notice is being prepared. Upon completion of reclamation at Coyote, reclamation at Alkali will be performed and that notice of intent will also be closed out.

The three bonds totaling US$ 53,306 ($73,067) as at September 30, 2022 will be refunded in full once the BLM has concluded that the reclamation work completed is satisfactory. Management is actively seeking to recover the outstanding balances.

The Company is required to make certain option and lease payments to third parties in order to maintain its mineral properties and agreements in good standing. Such expenditures to be incurred in the year ended March 31, 2023 total US$ 150,000 ($193,290) and comprise the following:

- Cobb Creek: US$ 20,000 (September 2022, paid in Q2 2023)
- Cobb Creek: US$ 30,000 (November 2022, paid in Q3 2023)
- Griffon: US$ 75,000 (December 2022)
- Hurricane: US$ 25,000 (February 2023).

In addition, the Company is required to issue 25,000 common shares to the optionor of the Griffon property in December 2022.

Annual statutory claim maintenance expenditures (BLM and county charges) are due in August of each year.

Other than as described above, the Company had no significant medium- or long-term contractual commitments as at September 30, 2022 or November 21, 2022 beyond its stated liabilities and other commitments associated with its mineral properties and related lease and option agreements.

Legal proceedings

The Company was not involved in any legal proceedings as at either September 30, 2022 or November 21, 2022.

Off-balance sheet arrangements

As at September 30, 2022 and November 21, 2022, the Company was utilising the services of a bond agent in connection with the provision of a bond to the applicable authorities relating to the Griffon drill program. The bond amount is US$ 72,770.

Otherwise, the Company is not a party to any off-balance sheet arrangements.

Transactions with related parties

The Company incurred the following expenses resulting from transactions with related parties including officers and directors and companies that are controlled by officers and directors of the Company:

	6 months ended Sept. 30, 2022	6 months ended Sept. 30, 2021
Remuneration of officers of the Company	$ 118,700	$ 131,526
Stock-based compensation relating to stock options issued to officers and directors of the Company	14,813	72,030
Recharge of exploration, claim and local administrative expenditures	33,706	31,664
	$ 167,219	**$ 235,220**

Officers of the Company include its President, CEO, CFO and VP Exploration. Effective May 1, 2021, the President was appointed as CEO following the departure of Blaine Monaghan. See discussion in 'Liquidity and going concern' regarding the deferrals of management remuneration that were introduced in Q1 2022.

Certain exploration, local administrative and claim acquisition expenditures are charged to the Company by Tectonex LLC ("**Tectonex**"), a company owned by the Company's VP Exploration. Such charges totalled

US$ 26,255 ($33,706) in the six months ended September 30, 2022 (six months ended September 30, 2021: US$ 25,452 ($31,664)). All such expenditures are recharged to the Company without margin or discount at the actual cost incurred by Tectonex.

Certain directors and officers of the Company participated in the July 2022 private placement subscribing for an aggregate of 2,791,667 common shares for proceeds of $335,000.

The Company owed the following amounts to related parties including officers and directors or companies that are controlled by officers and directors of the Company:

	Sept. 30, 2022	March 31, 2022
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures	$ 114,586	$ 72,620
Amounts owing to directors and officers relating to deferred remuneration and the reimbursement of expenses	289,479	197,217
	$ 404,065	**$ 269,837**

Amounts due to related parties as at September 30, 2022 are unsecured, non-interest bearing and have no set terms of repayment.

It is expected that most of the balance owing as at September 30, 2022 will be restructured, however, the terms of such a restructuring had not been agreed as at November 21, 2022.

Outstanding share data

The Company has authorized capital of an unlimited number of common shares without nominal or par value and an unlimited number of preferred shares without nominal or par value.

Share consolidation

In May 2022, the Company announced that it was consolidating its common shares on a ten for one basis (the "**Consolidation**"). The Company's common shares commenced trading on a post-consolidated basis effective at market opening on May 18, 2022.

Immediately prior to completion of the Consolidation, the Company had 146,114,292 common shares issued and outstanding. After giving effect to the Consolidation, the Company had 14,611,431 common shares issued and outstanding.

The Company's outstanding stock options and warrants were adjusted on the same ten for one basis to reflect the Consolidation in accordance with their respective terms, with proportionate adjustments being made to exercise prices.

The Company's commitment to issue common shares to the optionor of the Griffon property in each of December 2022 and December 2023 to maintain the property in good standing was also adjusted on the same ten for one basis (25,000 post-consolidation common shares to be issued in each year).

For accounting purposes, recognition of the Consolidation was made retroactively such that all share, per share, stock option and share purchase warrant numbers presented in the condensed interim consolidated financial statements for the six months ended September 30, 2022 and this MD&A reflect the Consolidation.

Capital structure

The Company had the following common shares, warrants and stock options outstanding as at September 30, 2022 and November 21, 2022:

	Nov. 21, 2022	Sept. 30, 2022
Issued and outstanding common shares	24,619,097	24,619,097
Fully diluted	31,275,500	31,275,500
Share purchase warrants:		
Nov. 2, 2023 ($1.00)	4,000,000	4,000,000
Nov. 2, 2023, finder warrants ($1.00)	105,120	105,120
July 28, 2023 ($0.50)	2,073,283	2,073,283
July 28, 2023, finder warrants ($0.50)	28,000	28,000
	6,206,403	6,206,403
Stock options	450,000	450,000

Cautionary Statement on Forward-Looking Information

This MD&A document contains 'forward-looking information' and 'forward-looking statements' (together, the "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements concern the Company's anticipated operations in future periods, planned exploration and evaluation of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. These forward-looking statements are made as of November 21, 2022.

Users of forward-looking statements are cautioned that actual results may vary from the forward-looking statements contained herein. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to:

- Risks related to the exploration and evaluation of natural resource properties
- Risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimations
- Risks related to fluctuations in future metal prices (particularly gold prices)
- Risks related to market events and conditions
- Risks related to governmental regulations, including without limitation, environmental laws and regulations
- Risks related to delays in obtaining governmental or regulatory approvals, licenses or permits
- Risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title
- Risks related to uncertainty associated with the Company's ability to obtain funding in the future
- Risks related to the Company's inability to meet its financial obligations under agreements to which it is a party (see 'Liquidity and going concern')

- Risks related to competition from larger companies with greater financial and technical resources, and
- Risks related to the Company's directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interest.

Other risk factors associated with the Company are identified in the document entitled 'Filing Statement of Palisades Ventures Inc.' dated as at May 29, 2017 which is available on www.sedar.com.

Although the forward-looking statements contained in this document are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this document, and the Company assumes no obligation to update or revise them to reflect new events or circumstances except as may be required under applicable securities laws. There can be no assurance that forward-looking statements, or the material factors or assumptions used to develop such forward-looking statements, will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements.