Fremont Gold Ltd.
An Exploration Stage Company

MANAGEMENT DISCUSSION AND ANALYSIS

YEAR ENDED MARCH 31, 2023

Dated: July 28, 2023

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 July 28, 2023. It is intended to be read in conjunction with the audited consolidated financial statements of the Company as at and for the year ended March 31, 2023.

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 Q4 2023 herein refer to the three months ended March 31, 2023.

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 property portfolio includes Cobb Creek, which hosts a historic mineral resource estimate, Griffon, a past producing gold mine, and Hurricane, which has returned significant gold intercepts from surface in past drilling. The Company holds its gold related mineral property interests in Nevada through its wholly owned subsidiary, Intermont Exploration Corp.

In fiscal 2022 and 2023, the Company has also been actively seeking project development opportunities beyond the gold space in Nevada. Subsequent to March 31, 2023, the Company announced specific gold and copper prospects in Armenia and lithium prospects in Nevada. Assets are held by and activities undertaken by Fremont Gold Ltd.'s wholly owned subsidiaries Hayasa Resources Corp. in Armenia and Lithaur Inc. in Nevada (in respect of lithium).

Highlights

The year ended March 31, 2023 and the period ended July 28, 2023 were highlighted by the following activities and initiatives:

Finance

- The balance of cash and cash equivalents as at March 31, 2023 was $523,948 (March 31, 2022: $141,819) and the net working capital balance as at this date was $234,641 (March 31, 2022: net working capital deficit of $151,539)
- In June 2023, the Company announced the terms of a non-brokered private placement having gross proceeds of up to $3,000,000 (see 'Liquidity and going concern')
- 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 historical share and per share numbers presented in the audited 2023 consolidated financial statements and this MD&A have been adjusted to reflect the consolidation***

- In order to preserve cash, management agreed to defer payment of remuneration and reimbursement of expenses. 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 March 31, 2023 was $370,721 (see 'Liquidity and going concern')

Exploration and evaluation

- 2023 exploration activity at the Company's gold properties in Nevada was limited to geological and alteration mapping and structural interpretation of the greater Cobb Creek project area and initiating a plan of operations permit
- Exploration activity undertaken subsequent to March 31, 2023 included preliminary procedures in connection with the new lithium assets including soil sampling which revealed anomalous lithium and boron values

Project generation and portfolio management

- The Company began focussing its project generation efforts in Armenia in early fiscal 2023 following the identification of a number of exciting opportunities there in the preceding six months
- 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. In January 2023, the Company announced that the transaction had closed (see 'North Carlin')
- In January 2023, the Company announced that it had amended the terms of its option agreement relating to the Griffon gold project whereby the Company issued 1,000,000 common shares to the optionor of the property instead of paying the option payment of US$ 75,000 that was otherwise due to the optionor (see 'Griffon')
- In May 2023, the Company announced that it had entered into a letter of intent to acquire up to a 100% interest in Mendia Resources Corp. ("**Mendia**"), an Armenian corporation. Mendia holds the exploration license over the Vardenis copper-gold project in central Armenia. The definitive agreement was executed in June 2023 (see "Project generation, Amenia")
- In May 2023, the Company announced that it had filed 133 claims in Nevada for the purpose of delineating, defining or evaluating a potential lithium resource (see "Project generation, lithium")
- In June 2023, the Company announced that it had applied for an exploration permit comprising 33.8 square kilometres over the Urasar mineral district in northern Armenia (see "Project generation, Armenia"
- The Company is continuing to seek opportunities to maximise the value of certain of its Nevada properties

Other

- In January 2023, the Company announced that it had appointed William Richard (Rick) Brown as Vice President of Business Development. Mr. Brown is a seasoned geologist with many years of management experience in the junior mining industry
- In April 2023, the Company announced that Jason Libenson joined the Company's Board of Directors and that Alan Carter had elected to resign from the Board of Directors to pursue other opportunities. Mr. Libenson is the President and Chief Compliance Officer at Castlewood Capital Corporation, an independent investment bank in the Canadian small to mid-size capitalization market based in Toronto

2023 overview of operations

Management's focus in most of fiscal 2022 and 2023 was the identification and pursuit of project development opportunities. Numerous opportunities were initially identified in various jurisdictions both within and outside North America to complement the Company's existing portfolio of gold properties in Nevada. Specifically, sixteen different projects were visited and evaluated in three separate mineralogical provinces in four different jurisdictions.

In early fiscal 2023, the Company began focussing its efforts in the Tethyan Mineral Belt of Armenia following the identification and preliminary evaluation of a number of impactful opportunities there.

As at July 28, 2023, the Company had entered into an option agreement relating to the **Vardenis** property in central Armenia and was awaiting receipt of an exploration permit for the **Urasar** property in northern Armenia.

In May 2023, the Company announced the filing of claims for lithium brines in Nevada. These assets are held through **Lithaur** Inc. which was a wholly owned subsidiary of Fremont Gold Ltd. as at July 28, 2023.

Exploration activity in fiscal 2023 at the Company's gold properties in Nevada was limited to geological and alteration mapping and structural interpretation of the greater **Cobb Creek** project area and initiating a plan of operations permit.

The Company also undertook preliminary exploration activity in connection with the new lithium assets including soil sampling which revealed a boron and lithium positive anomaly surrounding a sulfate-rich gypsum/anhydrite evaporate zone. The high sulfate content of this evaporate may indicate underlying hydrothermal alteration, possibly transforming smectite to illite, the main host of lithium at Thacker Pass. .

Considerable reclamation work was undertaken at **North Carlin** in Q3 and Q4 2023 in connection with the sale of the Coyote and Rossi claims to Westward.

Project generation, Armenia

The Company incurred approximately $125,000 in project generation costs in fiscal 2023 all of which related to the assessment of opportunities in the Tethyan Mineral Belt in Armenia.

The Company's activities in Armenia are undertaken through Hayasa Resources Corp. ("**HRC**"). HRC is a wholly owned subsidiary of Fremont Gold Ltd. incorporated under the laws of the Republic of Armenia.

Based on the availability of a number of prospective mineralized zones in Armenia and a welcoming, mining-friendly business environment, Fremont management decided to establish a small office in Yerevan, the capital of Armenia, in mid-2022.

Each of the Vardenis and Urasar properties are described below. Both properties were first visited by Fremont management in September 2021 and are two of ten Armenian prospects that were sampled and evaluated. The Company is pursuing other exploration opportunities in the Tethyan Mineral Belt in Armenia.

Vardenis

In May 2023, the Company announced that it had entered into a letter of intent to acquire up to a 100% interest in Mendia, an Armenian corporation, with Mendia's sole shareholder (the "**Optionor**"). Mendia holds the exploration license over the Vardenis copper-gold project in central Armenia.

In June 2023, the Company announced that it had executed a definitive option agreement with the Optionor. The agreement provides the Company with the exclusive option to acquire up to 100% of Mendia via staged option payments over 4.5 years as follows:

- On closing, the Company paid US$ 100,000 in cash and, subject to the approval of the TSX Venture Exchange, will issue 500,000 Fremont common shares to the Optionor, and initiate specified exploration work on the Vardenis property, including a minimum of 2,500 meters of diamond drilling within 18 months, the completion of which will earn the Company a 51% equity ownership interest in Mendia
- 18 months following closing, the Company shall pay US$ 150,000 in cash and issue 700,000 Fremont common shares to the Optionor, and initiate further exploration work on the Vardenis property including an additional 2,500 meters of drilling within three years following closing (increasing to 5,000 meters upon receipt of approval from the Armenian Ministry of Territorial Administration and Infrastructure), the completion of which will earn the Company an additional 29% equity ownership interest in Mendia increasing Fremont's total interest therein to 80%
- 36 months following closing, the Company shall pay an additional US$ 100,000 in cash and issue 1,000,000 Fremont common shares to the Optionor, and initiate additional exploration work including a preliminary economic assessment level study within 4.5 years following closing, the completion of which will earn the Company an additional 10% equity ownership interest in Mendia increasing Fremont's total interest therein to 90%
- Subsequent to Fremont's acquisition of a 90% interest in Mendia, the Optionor has the right to retain a 10% interest in Mendia by contributing 10% of costs moving forward. If the Optionor declines this right, Fremont has the option to purchase the remaining 10% equity in Mendia for US$ 3,500,000 in either cash or equivalent in Fremont shares. If this option to purchase the remaining 10% is not exercised by Fremont and the Optionor does not meet their contribution commitments, the Optionor's residual interest in Mendia will be converted to a 1.0% net smelter return royalty once their interest is diluted below 5%.

The Vardenis copper-gold property is a high-sulfidation, possible Cu-porphyry mineralized system formerly held by Dundee Precious Metals Inc. ("**DPMC**") between 2015 and 2018. It occurs 25 kilometers along strike and in the same Eocene volcanic sequences which host the 3M ounce Amulsar gold deposit currently being developed by Orion Mine Finance, Osisko Gold Royalties and Resource Capital Fund.

Historic exploration work on the Vardenis copper-gold property comprises early Soviet-era trenching and pits from the 1960s followed by more recent exploration undertaken by Canadian-based companies during the past decade. This recent work includes 1,246 meters of diamond drilling in seven holes, over 6,000 geochemical samples (both soils and streams), alteration mapping and trenching. (Two of the seven drill holes are located within Mendia's license; the other five are located on the license boundary and are directed toward/into the Mendia license). This work has defined a NW-SE somewhat ring-shaped, gold-in-soil anomaly approximately seven kilometers in length, as well as a separate 3.6 x 2.0-kilometer copper anomaly located 1.4 kilometers to the south of the gold anomaly.

The project's attributes include the following:

- A large-scale mineralized system
- Hosted in Armenia's most prospective Eocene volcanics, along strike from the 3M ounce Amulsar gold deposit which is currently under development
- At-surface copper-gold mineralization within widespread high-sulfidation-style alteration
- Considerable previous data which identifies significant, sizeable copper and gold anomalies
- Historical drilling limited to 1,246 meters.

See further information regarding Vardenis in the Company's news release of May 9, 2023.

In June 2023, the Company also announced that it had entered into an agreement with DPMC to purchase the historic exploration data that was collected by DPMC when they explored the Vardenis project from 2015 to 2018. The Company paid $30,000 to DPMC and will issue $20,000 worth of Fremont common shares by December 31, 2024, if the Company elects to continue the Mendia option agreement.

Subject to available funding, exploration plans for Q2 and Q3 2024 include completion of the Company's review of historical exploration data (including that acquired from DPMC), drill targeting comprising a detailed short-wave infrared (SWIR) alteration mapping, a ground based mag survey and possible induced polarisation (IP) survey over the annular copper-moly anomaly, and the initiation of a drill program. Initial drill results are expected in Q3 2024.
Fremont expects that the drill program at Vardenis will be undertaken by a drilling contractor owned by the Optionor which should contribute to the completion of the program on a timely and cost-effective basis.

A National Instrument 43-101 ("**NI 43-101**") technical report on the property has been completed and is available on the Company's web site.

Urasar

In June 2023, The Company announced that it had applied for an exploration permit comprising 33.8 km2 over the Urasar mineral district in northern Armenia. The license application was submitted in late 2022 and the Armenian Ministry of Territories is in the process completing their review. The permit was expected to have been granted in Q4 2023 but had yet to be issued as at July 28, 2023.

Urasar was ranked the highest priority of the ten Armenian prospects reviewed by the Company due to wide-spread surface alteration/mineralization and encouraging geochemical results that comprised eight surface rock chip and channel samples, ranging from a minimum of 0.123 g/t Au to a maximum of 12.5 g/t Au, and averaging 2.65 g/t Au. Thirty follow-up rock chip samples were collected in November 2022 from other parts of the license area and returned an average of 0.75 g/t Au, and 0.63% Cu.

Historical Soviet data reveals a non-NI 43-101 compliant resource totalling 344K oz Au in the Russian C1+C2 category and 649K oz Au in the P category1 in two separate zones as well as significant copper values including high-grade pods and zones.

See further information regarding Urasar in the Company's news release of May 9, 2023.

An NI 43-101 technical report on the property is in the process of being prepared and will be available on the Company's web site once completed. The report will not include an update of the property's historic mineral resource estimate.

Project generation, lithium

Lithaur Inc. ("**Lithaur**") is a company incorporated under the laws of the State of Nevada which was established by a member of management for the purpose of holding lithium claims in Nevada. Lithaur was formally acquired by Fremont Gold Ltd. for nominal consideration in July 2023.

As at the date of acquisition:

- Lithaur held the 133 registered lithium claims and a further 210 staked lithium claims
- Lithaur had total liabilities of US$ 142,870 owing to Tectonex relating to the registration and staking of the claims (all such expenditures were charged by Tectonex to Lithaur without margin or discount at the actual cost incurred by Tectonex).

Approximately 300 additional lode claims were in the process of being restaked as at July 28, 2023.

Subject to available funding, a reconnaissance program for lithium brine and clay deposits is planned.

The increased demand for lithium to serve the EV market has led to a rapid expansion of lithium exploration and attendant junior explorers in prospective jurisdictions such as Nevada, Argentina and Chile. This has led to the discovery of several world-class deposits in Nevada such as Rhyolite Ridge (Ioneer, INR-ASX) and the Thacker Pass deposit. Major corporations and governments are providing significant funding for lithium exploration and mining.

Fremont management has used the Thacker Pass geological and structural model to stake similar settings hosted in calderas in central Nevada. These lithium properties have added an additional commodity to Fremont's portfolio. The value of the lithium assets may be realised in the short-term through a spin-out or sale; as at July 28, 2023, management was evaluating such potential transactions.

Cobb Creek

Cobb Creek is an advanced-stage exploration project comprised of 318 unpatented mining claims located in Elko County, Nevada.

In addition to the 318 mining claims reflected in the option agreement (see 'Option agreement' below), 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 BLM in late fiscal 2022.

2023 exploration activity

Following from the successful geochemical soil sampling program completed in late fiscal 2022, management identified eight proposed drill sites at Cobb Creek. 2023 exploration activity has been limited to geological and alteration mapping and structural interpretation of the greater Cobb Creek project area. The Company is in the process of preparing a plan of operations to be submitted to the US Forest Service.

Exploration expenditures incurred on Cobb Creek in the year ended March 31, 2023 were less than $5,000 ($51,663 in the year ended March 31, 2022). $242,565 was incurred on claim maintenance costs during the year ended March 31, 2023 ($190,623 during the year ended March 31, 2022).

2024 outlook

No significant exploration activity is planned for Cobb Creek in 2024.

The Company is actively looking at opportunities to maximise the value of the Cobb Creek property.

Option agreement

In September 2019, the Company entered into an option agreement with Clover Nevada II, LLC ("**Clover**"), a wholly owned subsidiary of Contact Gold Corp., to acquire a 100% interest in the Cobb Creek property.

In September 2020, the Company announced that it had amended the terms of its option agreement relating to the Cobb Creek gold project.

The original terms of the option agreement included a requirement for the Company to pay US$ 30,000 to Clover on September 27, 2020 (the "**First Anniversary Payment**"). The Company and Clover agreed to amend the terms of the option agreement as follows:

- Extend the date of payment of the First Anniversary Payment to December 31, 2020, and
- Reduce the amount due under the First Anniversary Payment from US$ 30,000 to US$ 15,000.

As consideration for this change in the terms of the option agreement, Fremont issued 50,000 common shares to Clover in October 2020.

All other terms of the option agreement remained unchanged.

The amended option payment (cash) schedule is as follows:
- US$ 30,000 to the underlying owner of the McCall claims by November 7, 2019 (paid)
- US$ 15,000 on December 31, 2020 (paid in February 2021)
- US$ 30,000 to underlying owner of the McCall claims by November 7, 2020 (paid)
- US$ 20,000 to Clover on September 27, 2021 (paid)
- US$ 30,000 to underlying owner of the McCall claims by November 7, 2021 (paid)
- US$ 20,000 to Clover on September 27, 2022 (paid)
- US$ 30,000 to underlying owner of the McCall claims by November 7, 2022 (paid)
- US$ 25,000 to Clover on September 27, 2023
- US$ 35,000 to Clover on September 27, 2024
- US$ 45,000 to Clover on September 27, 2025
- US$ 55,000 to Clover on September 27, 2026
- US$ 65,000 to Clover on September 27, 2027
- US$ 75,000 to Clover on September 27, 2028.

Griffon

Griffon is a past-producing gold mine located at the southern end of the Cortez Trend, approximately 75 kilometers southwest of Ely, Nevada.

2023 activity

There were no exploration expenditures incurred on Griffon in either the year ended March 31, 2023 or the year ended March 31, 2022. $153,512 was incurred on claim maintenance costs (including share issuances) during the year ended March 31, 2023 ($82,450 during the year ended March 31, 2022).

2024 outlook

No significant exploration activity is planned for Griffon in 2024.

The Company is actively looking at opportunities to maximise the value of the Griffon property.

Option agreement

In December 2019, the Company entered into an option agreement with Pilot Gold (USA) Inc. ("**Pilot**"), a wholly owned subsidiary of Liberty Gold Corp. ("**Liberty**"), to acquire a 100% interest in Griffon. In January 2021 and January 2023, the Company announced that it had amended the terms of the Option Agreement.

The terms of the Option Agreement as amended in January 2021 included a requirement that on December 16, 2022, Fremont would pay US$ 75,000 in cash to Pilot. Pilot and the Company agreed to amend the terms of the Option Agreement in January 2023 such that Fremont issued 1,000,000 common shares to Pilot at a deemed price of $0.08 per share in lieu of making the option payment in cash.

The 1,000,000 common shares were issued to Pilot in January 2023. Pursuant to the policies of the TSX Venture Exchange, the common shares were subject to a four month hold period.

In addition, pursuant to the Option Agreement as amended in January 2021, the Company issued 250,000 common shares to Pilot in December 2022 and is required to issue a further 250,000 common shares to Pilot in December 2023.

The amended option payment (cash) schedule is as follows:

- US$ 25,000 on December 16, 2019 (the "**Execution Date**") (paid)
- US$ 25,000 following the TSXV's approval of the transaction (paid)
- US$ 25,000 on the first anniversary of the Execution Date (paid)
- US$ 50,000 on the second anniversary of the Execution Date (paid)
- US$ 100,000 on the fourth anniversary of the Execution Date.

Hurricane

The Hurricane property consists of six unpatented mineral claims located in the Shoshone Range of Northern Lander County in Nevada, USA. The property is located in Sections 30 and 19, Township 30 N, Range 46 E in Lander County. The claims total approximately 50.2 hectares.

2023 exploration activity

There were no exploration expenditures incurred on Hurricane in either the year ended March 31, 2023 or the year ended March 31, 2022. $38,118 was incurred on claim maintenance costs during the year ended March 31, 2023 ($32,582 in the in the year ended March 31, 2022).

2024 outlook

No significant exploration activity is planned for Hurricane in 2024.

The Company is actively looking at opportunities to maximise the value of the Hurricane property.

Lease agreement

1027344 B.C. Ltd. ("**1027344 B.C.**") entered into an agreement dated February 13, 2015 with Nevada Eagle, LLC ("**Nevada Eagle**"), a third party, pursuant to which 1027344 B.C. leased six unpatented mining claims in Nevada collectively known as Hurricane. Subject to various conditions, the lease agreement provides 1027344 B.C. with the exclusive right to prospect, explore and mine on the property for a period of twenty years with a right to renew thereafter.

1027344 B.C. was a wholly owned subsidiary of Fremont Gold Ltd. incorporated under the laws of British Columbia. 1027344 B.C.'s rights and responsibilities associated with the agreement were transferred to Fremont Gold Ltd. following which 1027344 B.C. was dissolved.

Nevada Eagle's rights and responsibilities associated with the lease agreement were assigned to Nevada Select Royalty, Inc. ("**Nevada Select**") pursuant to an assignment and assumption agreement dated May 4, 2016. Nevada Select is not related to the Company. Nevada Eagle's ownership interest in the property was transferred to Nevada Select on May 5, 2016.

The lease agreement was amended on each of February 13, 2016, March 14, 2017, April 27, 2017, July 23, 2018 and March 5, 2019 whereby the terms of certain of the lease payments, share payments and work obligations as specified in the original February 2015 lease agreement were amended. Pursuant to the July 23, 2018 amendment, the minimum expenditure requirements associated with the property that were previously in place were terminated.

The lease agreement (as amended) specifies payments by the Company to the lessor as follows:

- Upon execution of the agreement: US$ 5,000 (paid)
- On or before the first anniversary of the date of execution (February 13, 2016): US$ 3,750 (paid)
- On or before May 16, 2016: US$ 3,750 (paid)
- On or before July 31, 2017: US$ 10,000 (paid)
- On or before the third anniversary of the date of execution (February 13, 2018): US$ 15,000 (paid)
- On or before the fourth anniversary of the date of execution (February 13, 2019): US$ 20,000 (paid)
- On or before the fifth anniversary of the date of execution (February 13, 2020): US$ 20,000 (paid)
- On or before the sixth anniversary of the date of execution (February 13, 2021): US$ 25,000 (paid)
- On or before the seventh anniversary of the date of execution (February 13, 2022): US$ 25,000 (paid)
- Thereafter on or before the annual anniversary of the date of execution: US$ 25,000 increased by the consumer price index. The required payment was made in February 2023.

The Company is responsible for maintaining the property in good standing including the payment of all applicable government filings, fees and taxes.

The lessor will retain a 3.0% net smelter royalty ("**NSR**") on mineral production from the Hurricane property and any staked ground situated adjacent thereto. The Company may purchase one third of the NSR (1.0%) for US$ 1,000,000.

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.

2023 exploration activity

Exploration expenditures incurred on North Carlin in the year ended March 31, 2023 were less than $3,000 ($14,645 in the year ended March 31, 2022). $63,417 was incurred on claim maintenance costs during the year ended March 31, 2023 ($52,590 during the year ended March 31, 2022).

Considerable reclamation work was undertaken at North Carlin in Q4 2023 in connection with the sale of the Coyote and Rossi claims to Westward.

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 would sell its 100% interest in the Coyote and Rossi claim blocks, which have historically comprised a significant part of the North Carlin property.

The Company announced the closing of the transaction in January 2023.

Pursuant to the terms of the agreement, Fremont received the following consideration:

- US$ 19,647 payable in cash upon closing
- 600,000 common shares of Westward of which 200,000 shares are subject to a statutory hold period of four months plus a day from the date of issuance and the remaining 400,000 shares are subject to a voluntary hold period of eight months from the date of issuance; the hold periods end on May 18, 2023 and September 17, 2023, respectively

- 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

The value of the consideration received by the Company as at the date of closing was $74,370 (excluding the value of the two net smelter return royalties). The carrying value of the North Carlin property (excluding Alkali) as at the date of closing was $318,435 thereby resulting in a loss on the disposal of the property of $244,065.

The agreement included customary provisions, representations and covenants and was subject to various conditions which are typical for a transaction of this nature.

Separately, the Company chose not to renew the Alkali claim blocks in August 2022. These claims also comprised part of the North Carlin property. A loss of $207,818 was recognised on the write-off of the Alkali claims.

Proposed transactions

As at March 31, 2023 and July 28, 2023, there were no announced asset or business acquisitions or dispositions other than as described herein.

Selected financial information

A summary of annual results in respect of the years ended March 31, 2021, March 31, 2022 and March 31, 2023 is as follows. This summary information has been derived from the audited consolidated financial statements of the Company.

Consolidated statements of loss

	Year ended 31-Mar-2023	Year ended 31-Mar-2022	Year ended 31-Mar-2021
Management	183,183	188,404	257,063
Project development	124,473	65,552	-
General and administration	80,463	65,084	113,728
Professional fees	50,349	34,862	34,722
Listing and transfer agent	36,402	48,056	57,574
Exploration and evaluation	29,884	152,404	1,642,929
Travel	27,304	23,881	144
Reclamation provision	26,979	10,521	46,263
Marketing	11,151	24,763	332,710
	570,188	613,527	2,485,133
Stock-based compensation	23,543	133,435	247,027
Depreciation	7,307	8,642	9,199
	30,850	142,077	256,226
Loss on sale of mineral property	244,065	-	819,036
Write-off of mineral property	228,124	-	40,803
Loss on sale of marketable securities	-	9,162	-
Unrealised gain on marketable securities	(42,000)	-	-
Other net expense (income) items	(42,699)	(30,084)	3,852
Net loss	**988,528**	**734,682**	**3,605,050**
Net loss per share	$ 0.04	$ 0.05	$ 0.36
Weighted average shares outstanding	*22,036,091*	*13,941,164*	*9,897,762*

- Management costs comprise remuneration of the Company's President, CEO and CFO; remuneration of the Company's VP Exploration is included in exploration and evaluation spend. The reduction in the cost of management in fiscal 2022 was attributable to the remuneration of the CEO being reduced by 32% effective January 1, 2021 when the position transitioned from full-time to part-time and the new CEO accepting a significantly reduced level of remuneration when he took over the position in May 2021
- Project development: Project development spend relates to various costs, including preliminary geological evaluation but excluding travel costs, of various mineral properties outside of North America. The majority of project development costs incurred in fiscal 2022 and all such costs in fiscal 2023 relate to the Tethyan Mineral Belt in Armenia (see 'Project generation, Armenia')
- General and administration expense comprises the cost of maintaining corporate offices in each of Vancouver and Nevada. The declining cost of general and administrative expenses in fiscal 2022 was attributable to general cost reduction and cost sharing initiatives in both offices. The increase in fiscal 2023 was attributable to increases in Nevada spend, particularly rent and attendance at technical conferences
- Professional fees include recurring audit and legal fees. The increase in fiscal 2023 was attributable to increases in both audit and legal fees
- Listing and transfer agent fees relate to fees associated with the Company's listing on both the TSX Venture Exchange and the OTCQB exchange

- Exploration and evaluation: Limited exploration spend was incurred in both fiscal 2022 and 2023 with management's attention being directed to project development initiatives (see 'Project generation, Armenia'). The significant exploration spend in fiscal 2021 relates to reverse circulation drill programs at Griffon and North Carlin
- 2023 travel costs relate primarily to project development initiatives and travel to the Company's properties in Nevada. There was very limited travel in fiscal 2021 due to COVID-19
- Fiscal 2023 reclamation charges relate to work undertaken on North Carlin prior to its sale to Westward in Q3 and Q4 2023. Fiscal 2022 charges relate primarily to Griffon, while fiscal 2021 charges relate to the drilling programs undertaken at Griffon and North Carlin
- Marketing spend includes costs of conferences, road shows and various advisory fees. Management significantly reduced such expenditures in early fiscal 2022
- Loss on sale of mineral property in fiscal 2023 relates to the sale of the Coyote and Rossi claims (two of the three components of North Carlin) to Westward (see 'North Carlin')
- Write off of mineral property in fiscal 2023 relates to the dropping of the Alkali claims (the third component of North Carlin; see 'North Carlin') and the write off of nominal secondary properties
- Unrealised gain on marketable securities relates to the increase in value of the 600,000 common shares that were received as part of the consideration for the North Carlin transaction (see 'North Carlin'). The common shares are subject to both statutory and voluntary hold periods
- Fiscal 2023 other net income relates to foreign exchange gains. The fiscal 2022 other net income item 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

	31-Mar-2023	31-Mar-2022	31-Mar-2021
Cash and cash equivalents	523,948	141,819	213,870
Other current assets	149,524	63,045	113,507
Mineral properties	2,545,572	2,396,870	2,052,671
Fixed assets	3,061	9,887	17,794
Reclamation bonds	72,139	72,770	115,533
Total assets	***3,294,244***	***2,684,391***	***2,513,375***
Accounts payable and accrued liabilities	68,110	86,566	158,600
Due to related parties	370,721	269,837	23,589
Total liabilities	***438,831***	***356,403***	***182,189***
Equity:			
Share capital	17,788,002	16,492,210	15,888,325
Reserves	1,953,361	1,929,818	1,791,567
Other comprehensive income	179,170	(17,448)	(6,796)
Accumulated deficit	(17,065,120)	(16,076,592)	(15,341,910)
Total equity	***2,855,413***	***2,327,988***	***2,331,186***

- Other current assets relate to various receivables (primarily GST), prepaid marketing expenditures and marketable securities relating to the sale of North Carlin in fiscal 2023 and Goldrun in fiscal 2021
- 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 property claims in good standing. Costs of both exploration and indirect costs associated with claim acquisition (such as legal expenses) are expensed as incurred. The cost of claim acquisition and maintenance undertaken in the year ended March 31, 2023 is discussed above by individual property
- Reclamation bonds total US$ 53,306 ($72,139) and relate to exploration activities on various properties (see 'Liquidity and going concern - Contractual commitments'). The decrease in fiscal 2022 related to

the recovery of US$ 33,640 of the Hurricane bond in October 2021. Balances as at March 31, 2023 were as follows:
- North Carlin drill program: US$ 25,645 (December 2020)
- Gold Bar drill program: US$ 5,235 (January 2019)
- Hurricane trenching program: US$ 22,426 (October 2017)

- 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 as well as reclamation provisions. The reduction in this balance in fiscal 2023 was attributable primarily to the reduction in the reclamation provision. The fiscal 2022 reduction relates primarily to reductions in the reclamation provision as well as the release of a provision that had been established in 2017 in connection with the 2017 RTO of the Company as referred to above
- See 'Transactions with related parties' for discussion regarding the balances due to related parties
- Changes in equity during fiscal 2023 include the July 2022 private placement (10,007,666 common shares at $0.12 per share for gross proceeds of $1,200,920), 1,250,000 common shares issued in connection with the Griffon property (see 'Griffon'), the ongoing amortisation of the estimated value of stock options issued in previous fiscal years (no stock options were issued in the year ended March 31, 2023) and net losses. See 'Liquidity and going concern'.

Summary of quarterly results

A summary of quarterly results in respect of the two years ended March 31, 2023 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.

	Q1 2023 ***June 30, 2022***	**Q2 2023** ***Sept. 30, 2022***	**Q3 2023** ***Dec. 31, 2022***	**Q4 2023** ***March 31, 2023***
Revenues	-	-	-	-
Exploration	(14,809)	(11,067)	(2,963)	(1,045)
Operating costs	(117,847)	(135,043)	(144,171)	(174,093)
Write-off of mineral properties	-	-	-	(228,124)
Loss on sale of mineral properties	-	(479,902)	11,279	224,558
Unrealised gain on marketable securities	-	-	-	42,000
Net loss	(134,158)	(575,752)	(144,835)	(133,783)
Net working capital (deficit)	263,733	571,926	336,085	234,641
Claim acquisition and maintenance	5,352	244,484	109,400	138,376
Total assets	3,246,519	3,767,933	3,344,900	3,294,244
Total liabilities	(428,996)	(700,302)	(430,705)	(438,831)

	Q1 2022 *June 30, 2021*	Q2 2022 *Sept. 30, 2021*	Q3 2022 *Dec. 31, 2021*	Q4 2022 *March 31, 2022*
Revenues	-	-	-	-
Exploration	(29,744)	(50,098)	(50,127)	(22,435)
Operating costs	(155,959)	(128,997)	(150,675)	(167,569)
Loss on marketable securities	(9,162)	-	-	-
Net loss	(195,836)	(144,170)	(203,078)	(191,598)
Net working capital (deficit)	11,642	339,311	56,153	(151,539)
Claim acquisition and maintenance	-	170,431	151,686	36,128
Total assets	2,351,836	2,996,082	2,872,763	2,684,391
Total liabilities	(188,942)	(272,939)	(336,219)	(356,403)

In the absence of any significant exploration expenditures, fluctuations in the Company's quarterly results over the two years ended March 31, 2023 related primarily to non-cash items associated with the sale or write off of mineral properties, recurring claim maintenance expenditures, project development expenditures relating to the Armenian initiative and the July 2021 and July 2022 non-brokered private placements.

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

- The Company did not realise any revenues in the two years ended March 31, 2023
- Exploration initiatives (and related spend) were limited in both fiscal 2022 and 2023
- Operating costs: The general decline in operating costs during the two-year period under consideration were attributable to the following:
  - A general decline in stock-based compensation. The most recent stock option grant was in Q4 2021
  - Cost reduction initiatives directly to office and administration costs in both Vancouver and Nevada
  - These general cost reductions were offset in part by project development and related travel expenditures
  - The higher than average expenditures in Q4 of each year relate to annual listing expenditures
- The Q4 2023 write-off of mineral properties relate to the dropping of the Alkali property (a component of the North Carlin property; see 'North Carlin') and minor secondary properties
- The fiscal 2023 losses on the sale of mineral properties relate to the sale of the Coyote and Rossi components of the North Carlin property to Westward in Q4 2023 (see 'North Carlin'). The Q2 2023 and Q3 2023 items relate to provisions established in each quarter adjusting the carrying value of the properties to reflect the estimated value of the consideration to be received
- The Q4 2023 unrealised gain on marketable securities relate to the 600,000 common shares of Westward received in connection with the sale of the North Carlin property
- The increases in net working capital in Q2 2022 and Q2 2023 were due primarily to the closing of private placements with gross proceeds of $621,985 in July 2021 and $1,200,920 in July 2022
- Claim acquisition and maintenance expenditures relate to option and lease payments (including issuance of common shares) paid to third parties, claim maintenance charges paid to the BLM and costs of staking ground.

Fourth quarter

	31-Mar-22 (Q4 2022)	30-Jun-22 (Q1 2023)	30-Sep-22 (Q2 2023)	31-Dec-22 (Q3 2023)	31-Mar-23 (Q4 2023)
Cash and cash equivalents	141,819	634,498	1,200,884	700,974	523,948
Marketable securities	-	-	-	-	90,000
Other current assets	63,045	58,231	71,344	65,816	59,524
Mineral properties	2,396,870	2,477,078	2,416,001	2,501,092	2,545,572
Fixed assets	9,887	8,022	6,637	4,820	3,061
Reclamation bonds	72,770	68,690	73,067	72,198	72,139
Total assets	***2,684,391***	***3,246,519***	***3,767,933***	***3,344,900***	***3,294,244***
Accounts payable and accrued liabilities	86,566	94,437	296,237	55,083	68,110
Due to related parties	269,837	334,559	404,065	375,622	370,721
Total liabilities	***356,403***	***428,996***	***700,302***	***430,705***	***438,831***
Net working capital (deficit)	***(151,539)***	***263,733***	***571,926***	***336,085***	***234,641***
Share capital	16,492,210	16,491,460	17,676,452	17,698,452	17,788,002
Reserves	1,929,818	1,941,711	1,947,692	1,952,433	1,953,361
Subscription receipts	-	537,920	-	-	-
Other comprehensive income	(17,448)	57,182	229,989	194,647	179,170
Accumulated deficit	(16,076,592)	(16,210,750)	(16,786,502)	(16,931,337)	(17,065,120)
Total equity	***2,327,988***	***2,817,523***	***3,067,631***	***2,914,195***	***2,855,413***
	-	-	-	-	-

- Marketable securities relate entirely to 600,000 shares of Westward that were acquired in connection with the sale of North Carlin in Q4 2023
- Other current assets relate to prepaid expenditures and various receivables
- 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). Movements in the US$:$ foreign exchange rate also impacts the carrying value of mineral properties
- Accounts payable and accrued liabilities comprise amounts due to third parties including accrued audit fees, recurring liabilities relating to ongoing operations in both Nevada and Vancouver and reclamation provisions. The significant increase in Q2 2023 relates to amounts owing in respect of annual statutory claim maintenance charges totalling approximately $162,000
- The increase in the balance due to related parties relates to the ongoing deferral of management costs (see 'Transactions with related parties')

Liquidity and going concern

As at March 31, 2023, the Company had a cash balance of $523,948 (March 31, 2021: $141,819), and a net working capital balance of $234,641 (March 31, 2022: 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 recent years, 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 began working without remuneration when starting in this combined role in May 2021, but recognition of his remuneration commenced effective June 1, 2021. Payment of remuneration was deferred from this date through June 30, 2022
- The payment of the CFO's remuneration was deferred from May 1, 2021 through June 30, 2022
- The payment of part of the VP Exploration's remuneration has been deferred from May 1, 2021 through June 30, 2022
- 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 $370,721 has accumulated through March 31, 2023 as a result of the aforementioned deferrals. It is expected that part of this balance and additional liabilities that have accumulated subsequent to March 31, 2023 will be restructured, however, the terms of such a restructuring had not been established as at July 28, 2023.

In addition, as at the time of Fremont's acquisition of Lithaur in July 2023, Lithaur had US$ 142,870 of liabilities owing to Tectonex, a company owned by the Company's VP Exploration, relating to the registration and staking of the claims; all such expenditures were charged by Tectonex to Lithaur without margin or discount at the actual cost incurred by Tectonex (see Project generation, lithium').

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 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. Furthermore, these conditions indicate the existence of a material uncertainty that raises significant doubt as to the Company's ability to continue as a going concern.

July 2023 non-brokered private placement (announced)

In June 2023, the Company announced the terms of a non-brokered private placement of up to 25,000,000 units at a price of $0.12 per unit for gross proceeds of up to $3,000,000. The net proceeds of the private placement will be used to undertake an initial drill campaign at Fremont's Vardenis project located in central Armenia, for advancing Fremont's lithium assets in Nevada and for general working capital purposes.

Each unit will be comprised of one common share of the Company and one half of one share purchase warrant. Each whole share purchase warrant will entitle the holder to purchase one common share at a purchase price of $0.20 per for a period of 24 months following the closing.

Fremont may pay a finder's fee of up to 5% of the gross proceeds raised.

Closing of the private placement and the payment of any finder's fees will be subject to the approval of the TSX Venture Exchange.

July 2022 non-brokered private placement

On July 13, 2022, the Company closed a private placement financing pursuant to which a total of 10,007,666 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 are 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 amounting to US$ 4,929 in May 2022 leaving a remaining balance of US$ 5,235. The Company has estimated that there are no further costs of reclamation to be incurred in connection with the Gold Bar property.

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. Following the reclamation activity undertaken in Q4 2023 preceding the sale of the property to Westward, the Company has estimated the cost of reclamation of the North Carlin property to be approximately US$ 2,000.

The three bonds totaling US$ 53,306 ($72,139) as at March 31, 2023 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, 2024 total US$ 150,000 ($202,995) and comprise the following:

- Cobb Creek: US$ 25,000 (September 2023)
- Griffon: US$ 100,000 (December 2023)

- Hurricane: US$ 25,000 (February 2024).

In addition to the cash payments referred to above, the Company is required to issue 250,000 common shares to the optionor of the Griffon property in December 2023.

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

As at the time of Fremont's acquisition of Lithaur in July 2023, Lithaur had US$ 142,870 of liabilities owing to Tectonex, a company owned by the Company's VP Exploration, relating to the registration and staking of the claims (see Project generation, lithium').

Other than as described above, the Company had no significant medium- or long-term contractual commitments as at March 31, 2023 or July 28, 2023 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 March 31, 2023 or July 28, 2023.

Off-balance sheet arrangements

As at March 31, 2023 and July 28, 2023, 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:

		Year ended March 31, 2023		Year ended March 31, 2022
Remuneration of officers of the Company (1)	$	231,747	$	276,604
Stock-based compensation relating to stock options issued to officers and directors of the Company		19,537		108,214
Recharge of exploration, claim and local administrative expenditures (2)		61,976		60,901
	$	**313,260**	**$**	**445,719**

Officers of the Company include its President, CEO, CFO and VP Exploration. See discussion in 'Liquidity and going concern' regarding the deferrals of management remuneration that were introduced in fiscal 2022.

Certain exploration, local administrative and claim acquisition expenditures are charged to the Company by Tectonex LLC, a company owned by the Company's VP Exploration. Such charges totalled US$ 46,975 ($61,976) in the year ended March 31, 2022 (year ended March 31, 2021: US$ 48,580 ($60,901)). 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:

	March 31, 2023	March 31, 2022
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures	$ 109,450	$ 72,620
Amounts owing to directors and officers relating to deferred remuneration and the reimbursement of expenses	261,271	197,217
	$ 370,721	**$ 269,837**

Amounts due to related parties as at March 31, 2023 are unsecured, non-interest bearing and have no set terms of repayment.

It is expected that the majority of this balance will ultimately be restructured, however, the terms of such a restructuring had not been established as at July 28, 2023.

In July 2023, the Company acquired Lithaur Inc. from a member of management for nominal consideration (see ‘Project generation, lithium’).

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 incentive 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.

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.

Capital structure

The Company had the following common shares, warrants and stock options outstanding as at March 31, 2023 and July 28, 2023:

	July 28, 2023	March 31, 2023
Issued and outstanding common shares	25,869,097	25,869,097
Fully diluted	32,274,217	32,425,500
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 27, 2023 ($0.50)	-	2,073,283
July 27, 2023, finder warrants ($0.50)	-	28,000
	4,105,120	6,206,403
Stock options	2,300,000	350,000

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 July 28, 2023.

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.