



# FREMONT

GOLD LTD

## **Fremont Gold Ltd.**

An Exploration Stage Company

CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS  
(Unaudited)

THREE MONTHS ENDED JUNE 30, 2024

## **NOTICE**

These unaudited interim consolidated financial statements have been prepared by management and have not been the subject of a review by the Company's independent auditor.

# Fremont Gold Ltd.

## Condensed interim statements of financial position

(Expressed in Canadian Dollars)

	Notes	June 30, 2024	March 31, 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 329,918	\$ 298,594
Marketable securities	4	32,000	32,000
Accounts receivable		238,772	254,161
Prepaid expenses		59,896	80,532
<b>Total Current assets</b>		<b>660,586</b>	<b>665,287</b>
<b>Non-current assets</b>			
Mineral properties	6	238,217	218,658
Long-term receivable	5	68,435	67,750
Fixed assets		3,767	4,013
Reclamation bonds	7	13,082	12,782
<b>Total Assets</b>		<b>\$ 984,087</b>	<b>\$ 968,490</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		\$ 158,969	\$ 125,873
Due to related parties	10	639,515	623,743
<b>Total Current liabilities</b>		<b>798,484</b>	<b>749,616</b>
<b>Long-term liabilities</b>		14,141	13,816
		<b>812,625</b>	<b>763,432</b>
<b>Shareholders' equity</b>			
Share capital	8(a)	18,949,904	18,952,598
Warrant reserve	8(b)	291,763	291,763
Stock option reserve	8(c)	1,814,142	1,790,445
Subscription receipts	8(a)	310,000	-
Accumulated other comprehensive income		184,451	178,682
Accumulated deficit		(21,378,798)	(21,008,430)
<b>Total Shareholders' equity</b>		<b>171,462</b>	<b>205,058</b>
<b>Total Liabilities and Shareholders' equity</b>		<b>\$ 984,087</b>	<b>\$ 968,490</b>
<b>Nature of operations and going concern (Note 1)</b>			
<b>Subsequent events (Notes 4, 5, 10 and 14)</b>			

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board of Directors

"Randall Chatwin"  
Randall Chatwin, Director

"Dennis Moore"  
Dennis Moore, Director

## Fremont Gold Ltd.

### Condensed interim consolidated statements of loss and comprehensive loss

(Expressed in Canadian Dollars except number of shares)

	Notes	3 months ended June 30, 2024	3 months ended June 30, 2023
<b>Expenses</b>			
Exploration and evaluation	9	\$ 182,034	\$ 10,515
Marketing		70,975	2,237
Management	10	53,193	51,899
Stock-based compensation	8(c)	23,697	42,913
Professional fees		17,242	32,655
Travel		8,877	1,154
General and administration		7,647	22,716
Project development		2,665	40,782
Listing and transfer agent		1,797	6,483
Depreciation		316	1,692
Reclamation (net)		-	958
		<u>368,443</u>	<u>214,004</u>
<b>Other income and expenses</b>			
Foreign exchange loss		2,662	7,047
Loss on marketable securities	4	-	18,000
Interest income		(737)	(1,190)
		<u>(737)</u>	<u>(1,190)</u>
<b>Net loss for the period</b>		<b><u>\$ 370,368</u></b>	<b><u>\$ 237,861</u></b>
<b>Other comprehensive loss (income)</b>			
Unrealised foreign currency translation items		(5,769)	54,715
		<u>(5,769)</u>	<u>54,715</u>
<b>Total comprehensive loss for the period</b>		<b><u>\$ 364,599</u></b>	<b><u>\$ 292,576</u></b>
Loss per share, Basic and diluted		\$ 0.01	\$ 0.01
Weighted average shares outstanding, Basic and diluted		37,922,097	25,869,097

The accompanying notes are an integral part of these consolidated financial statements.

## Fremont Gold Ltd.

### Condensed interim consolidated statements of changes in shareholders' equity

(Expressed in Canadian Dollars)

	Issued common shares	Share capital	Subscription receipts	Reserves, Warrants	Reserves, Stock options	Accumulated other comprehensive income (loss)	Accumulated deficit	Total shareholders' equity
<b>Balance at March, 31, 2023</b>	<b>25,869,097</b>	<b>\$ 17,788,002</b>	<b>\$ -</b>	<b>\$ 291,763</b>	<b>\$ 1,661,598</b>	<b>\$ 179,170</b>	<b>(\$ 17,065,120)</b>	<b>\$ 2,855,413</b>
Share issuance costs	-	(1,440)	-	-	-	-	-	(1,440)
Stock-based compensation	-	-	-	-	42,913	-	-	42,913
Comprehensive loss	-	-	-	-	-	(54,715)	(237,861)	(292,576)
<b>Balance at June 30, 2023</b>	<b>25,869,097</b>	<b>\$ 17,786,562</b>	<b>\$ -</b>	<b>\$ 291,763</b>	<b>\$ 1,704,511</b>	<b>\$ 124,455</b>	<b>(\$ 17,302,981)</b>	<b>\$ 2,604,310</b>
<b>Balance at March, 31, 2024</b>	<b>37,922,097</b>	<b>\$ 18,952,598</b>	<b>\$ -</b>	<b>\$ 291,763</b>	<b>\$ 1,790,445</b>	<b>\$ 178,682</b>	<b>(\$ 21,008,430)</b>	<b>\$ 205,058</b>
Share issuance costs	-	(2,694)	-	-	-	-	-	(2,694)
Subscription receipts	-	-	310,000	-	-	-	-	310,000
Stock-based compensation	-	-	-	-	23,697	-	-	23,697
Comprehensive loss	-	-	-	-	-	5,769	(370,368)	(364,599)
<b>Balance at June 30, 2024</b>	<b>37,922,097</b>	<b>\$ 18,949,904</b>	<b>\$ 310,000</b>	<b>\$ 291,763</b>	<b>\$ 1,814,142</b>	<b>\$ 184,451</b>	<b>(\$ 21,378,798)</b>	<b>\$ 171,462</b>

The accompanying notes are an integral part of these consolidated financial statements.

## Fremont Gold Ltd.

### Condensed interim consolidated statements of cash flows

(Expressed in Canadian Dollars)

	3 months ended June 30, 2024	3 months ended June 30, 2023
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(\$ 370,368)	(\$ 237,861)
Adjustments for items not involving cash:		
Stock-based compensation	23,697	42,913
Unrealised foreign exchange items	506	4,268
Unrealised loss on marketable securities	-	18,000
Depreciation	316	1,692
	<b>(345,849)</b>	<b>(170,988)</b>
Net changes in non-cash working capital items:		
Accounts receivable and prepaid expenses	36,025	3,522
Accounts payable and accrued liabilities	33,096	22,773
Due to related parties	15,772	13,043
<b>Cash used in operating activities</b>	<b>(260,956)</b>	<b>(131,650)</b>
<b>INVESTING ACTIVITIES</b>		
Additions to mineral properties	(14,389)	(162,400)
Advances to Lithaur	-	(79,377)
<b>Cash provided by investing activities</b>	<b>(14,389)</b>	<b>(241,777)</b>
<b>FINANCING ACTIVITIES</b>		
Subscription receipts	310,000	-
Share issuance costs	(2,694)	(1,440)
<b>Cash provided by financing activities</b>	<b>307,306</b>	<b>(1,440)</b>
<b>Effect of change in exchange rate on cash</b>	<b>(637)</b>	<b>(2,296)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>31,324</b>	<b>(377,163)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>298,594</b>	<b>523,948</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 329,918</b>	<b>\$ 146,785</b>

The accompanying notes are an integral part of these consolidated financial statements

# **Fremont Gold Ltd.**

## **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited, Expressed in Canadian Dollars)

THREE MONTHS ENDED JUNE 30, 2024

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### **1. NATURE OF OPERATIONS AND GOING CONCERN**

Fremont Gold Ltd. (the “**Company**”) was incorporated under the laws of British Columbia, Canada, on June 6, 2007. The principal business activity of the Company is the acquisition and exploration of mineral properties located in the Tethyan belt of Armenia. The Company is listed on the TSX Venture Exchange (“**TSXV**”) under the trading symbol ‘FRE’, on the OTCQB Venture Market under the trading symbol ‘FRERF’ and on the Frankfurt Stock Exchange under the symbol ‘FR2’. The head office and records office of the Company are located at Suite 1500 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2. The Company’s registered office is located at 1200 – 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T8.

#### *Going concern*

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

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) applicable to a going concern, which assumes the Company will be able to realise its assets and settle its liabilities in the normal course of business. For the three months ended June 30, 2024, the Company reported a net loss of \$370,368 (three months ended June 30, 2023: \$237,861) and as at that date had a net working capital deficit of \$137,898 (March 31, 2024: \$84,329).

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. In July 2024, the Company closed a non-brokered private placement raising gross proceeds of \$2,015,000 (see Note 14). 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 and discovery of economically recoverable reserves, and the ability of the Company to obtain financing to maintain properties in good standing and continue exploration.

These 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.

## Fremont Gold Ltd.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

THREE MONTHS ENDED JUNE 30, 2024

## 2. BASIS OF PREPARATION

These condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, 'Interim Financial Reporting'. The accounting policies followed in these condensed interim consolidated financial statements are the same as those applied in the Company's annual consolidated financial statements for the year ended March 31, 2024.

These condensed interim consolidated financial statements include the accounts of Fremont Gold Ltd. and its wholly owned subsidiaries as follows:

	Location	Ownership	Functional currency
Hayasa Resources Corp. (" <b>HRC</b> ")	Armenia	100%	AMD
Intermont Exploration, Corp. (" <b>Intermont</b> ")	USA	0%	US\$
Lithaur Inc. (" <b>Lithaur</b> ")	USA	0%	US\$

HRC is a wholly owned subsidiary of Fremont Gold Ltd. incorporated under the laws of the Republic of Armenia. The subsidiary was established to facilitate the operations of the Company in Armenia.

The Company's interest in Lithaur was sold in November 2023.

The Company's interest in Intermont was sold in March 2024 (see Note 5).

The condensed interim consolidated financial statements do not contain all disclosures required under IFRS and should be read in conjunction with Company's annual consolidated financial statements and the notes thereto for the year ended March 31, 2024.

## 3. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended March 31, 2025, and have not been applied in preparing these consolidated financial statements.

The Company has determined that these new accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or will not have a significant impact on the Company's consolidated financial statements.

## 4. MARKETABLE SECURITIES

In January 2023, the Company sold its interest in the Coyote and Rossi claim blocks to Westward Gold Inc. ("**Westward**") for consideration which included 600,000 common shares of which 200,000 shares were subject to a statutory hold period that ended on May 18, 2023 and the remaining 400,000 shares were subject to a voluntary hold period of eight months that ended on September 17, 2023.

In August 2023, the Company sold 200,000 common shares of Westward for net proceeds of \$23,500.



## Fremont Gold Ltd.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

THREE MONTHS ENDED JUNE 30, 2024

The remaining 400,000 Westward shares were sold subsequent to June 30, 2024 for net proceeds of \$30,405.

#### 5. INTERMONT EXPLORATION, CORP.

With the exception of its interest in the Hurricane property, the Company's interest in all of its Nevada properties were held by its wholly owned subsidiary, Intermont, a company incorporated under the laws of Nevada. The Company's interest in the Hurricane property was held by Fremont Gold Ltd. directly.

In March 2024, the Company entered into an agreement to sell Intermont to an individual representing an Australian consortium (the "Buyer"). Intermont holds the Cobb Creek asset in Elko County Nevada and previously held the Griffon asset in White Pine County, Nevada (divested in November 2023). The purchase price totals US\$ 300,000 to be paid over two years as follows:

- On closing: US\$ 100,000 (received)
- May 29, 2024: US\$ 50,000 (US\$ 12,730 received)
- August 29, 2024: US\$ 50,000
- February 28, 2025: US\$ 50,000
- February 28, 2026: US\$ 50,000.

As at August 15, 2024, the Buyer had paid US\$ 12,730 of the US\$ 50,000 that was owing as at this date. Management does not believe that a provision is required for the balance owing from the Buyer.

Certain debts of Intermont owing to Fremont's former Vice President of Exploration were transferred to Fremont pursuant to the terms of the agreement. The Buyer will assume all ongoing costs of Intermont including option and BLM payments post closing.

Other than Hurricane (which was written off in full in late fiscal 2024 and divested in early fiscal 2025; see note 6(c)), Cobb Creek was the last remaining Nevada gold asset held by Intermont.

Net proceeds received on the sale totalled \$407,100 and net assets of Intermont as at the date of sale totalled \$1,089,852 resulting in a loss on sale of \$682,752.

#### 6. MINERAL PROPERTIES

<b>3 months ended</b>					
<b>June 30, 2024</b>	Mar. 31, 2024	Incurred during period	Foreign exchange	June 30, 2024	
Vardenis	\$ 202,552	\$ 14,389	\$ 378	\$ 217,319	
Urasar	16,104	-	4,794	20,898	
	<b>\$ 218,656</b>	<b>\$ 14,389</b>	<b>\$ 5,172</b>	<b>\$ 238,217</b>	

## Fremont Gold Ltd.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

THREE MONTHS ENDED JUNE 30, 2024

Year ended		Incurred	Sold during	Dropped	Foreign	
March 31, 2024	Mar. 31, 2023	during period	period	during period	exchange	Mar. 31 2024
Vardenis	\$ -	\$ 200,157	\$ -	\$ -	\$ 2,395	\$ 202,552
Urasar	-	16,112	-	-	(8)	16,104
Hurricane	872,854	5,527	-	(879,503)	1,122	-
Cobb Creek (1)	861,499	130,898	(994,086)	-	1,689	-
Lithium assets (2)	-	245,055	(240,309)	-	(4,746)	-
Griffon	811,219	51,679	-	(860,171)	(2,727)	-
	<b>\$2,545,572</b>	<b>\$ 649,428</b>	<b>(\$1,234,395)</b>	<b>(\$1,739,674)</b>	<b>(\$ 2,275)</b>	<b>\$ 218,656</b>

(1) Cobb Creek was sold via the sale of InterMont in March 2024 (see Note 5)

(2) The Lithium assets were sold via the sale of Lithaur in November 2023

#### (a) Vardenis

##### *Vardenis, option to acquire Mendia*

In June 2023, the Company announced that it had executed a definitive option agreement to acquire up to a 100% interest in Mendia Resources Corp. (“**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. 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 issued 500,000 common shares to the Optionor and initiated specified exploration work on the Vardenis property to be completed within 18 months, including a minimum of 2,500 meters of diamond drilling, 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 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 US\$ 100,000 in cash and issue 1,000,000 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 common 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%.

## **Fremont Gold Ltd.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited, Expressed in Canadian Dollars)

THREE MONTHS ENDED JUNE 30, 2024

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The option to acquire Mendia is held by Fremont Gold Ltd.

#### **(b) Urasar**

In October 2023, the Company announced that it had been granted an exploration permit comprising 33.8 km<sup>2</sup> over the Urasar mineral district in northern Armenia.

#### **(c) Hurricane**

1027344 B.C., a former subsidiary of Fremont Gold Ltd., 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 provided 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.’s rights and responsibilities associated with the agreement were subsequently transferred to Fremont Gold Ltd.

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.

In May 2024, the Company notified Nevada Select that it was terminating the lease agreement and returning the Hurricane project to them. The termination of the lease agreement with Nevada Select followed from the Company’s decision to shift focus to its copper-gold projects in the central Tethyan belt of Armenia.

The Company recognised a provision in the amount of \$879,503 writing off the carrying value of Hurricane in full in the fourth quarter of fiscal 2024.

## **7. RECLAMATION BONDS**

Reclamation bonds provided to the Armenian state in connection with exploration work undertaken at Vardenis and Urasar amounted to \$9,794 and \$3,288, respectively, as at June 30, 2024 (March 31, 2024: total of \$12,782).

## **8. SHAREHOLDERS’ EQUITY**

### **(a) Share capital**

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

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

## Fremont Gold Ltd.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

THREE MONTHS ENDED JUNE 30, 2024

#### *July 2024 non-brokered private placement*

On July 23, 2024, the Company closed a non-brokered private placement financing pursuant to which a total of 20,150,000 units were issued at a price of \$0.10 per common share for gross proceeds of \$2,015,000 (see Note 14).

As at June 30, 2024, the Company had received subscription receipts of \$310,000 relating to the private placement.

#### (b) Share purchase warrants

A continuity schedule of the Company's share purchase warrants is as follows:

	Expiry date	Number of warrants	Weighted average exercise price
<b>March 31, 2023</b>		<b>6,206,403</b>	<b>0.83</b>
Issuance			
Warrants (October 2023 private placement)	October 27, 2025	5,776,500	0.17
Expiration			
Warrants (July 2021 private placement)	July 27, 2023	(2,073,283)	0.50
Finder warrants (July 2021 private placement)	July 27, 2023	(28,000)	0.50
Warrants (November 2020 private placement)	Nov. 2, 2023	(4,000,000)	1.00
Finder warrants (November 2020 private placement)	Nov. 2, 2023	(105,120)	1.00
<b>March 31, 2024</b>		<b>5,776,500</b>	<b>0.17</b>
<b>June 30, 2024</b>		<b>5,776,500</b>	<b>0.17</b>

The Company had the following share purchase warrants outstanding as at June 30, 2024:

	Expiry date	Exercise price	Number of warrants
Warrants (October 2023 private placement)	October 27, 2025	0.17	5,776,500
		<b>0.17</b>	<b>5,776,500</b>

The weighted average remaining life of outstanding share purchase warrants as at June 30, 2024 was 16 months (March 31, 2024: 19 months).

## Fremont Gold Ltd.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

THREE MONTHS ENDED JUNE 30, 2024

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#### (c) Stock options

A continuity schedule of the Company's stock options is as follows:

	Number of options	Weighted average exercise price
<b>March 31, 2023</b>	<b>350,000</b>	<b>0.90</b>
Issued	3,050,000	0.09
<b>March 31, 2024</b>	<b>3,400,000</b>	<b>0.17</b>
<b>June 30, 2024</b>	<b>3,400,000</b>	<b>0.17</b>

The Company had the following stock options outstanding as at June 30, 2024:

Expiry date	Number of options	Exercise price
April 15, 2025	175,000	1.00
January 18, 2026	175,000	0.80
April 23, 2028	1,950,000	0.09
December 20, 2028	1,100,000	0.09
	<b>3,400,000</b>	<b>0.17</b>

The weighted average remaining life of outstanding stock options as at June 30, 2024 was 45 months (March 31, 2024: 48 months).

Stock-based compensation totalled \$23,697 in the three months ended June 30, 2024 (three months ended June 30, 2023: \$42,913).

1,960,000 of the stock options outstanding as at June 30, 2024 were exercisable as at this date.

A total of 150,000 stock options having an exercise price of \$0.10 were issued subsequent to June 30, 2024 through August 15, 2024. The stock options are exercisable through July 4, 2029. All of the stock options will vest in five equal tranches over 24 months including an initial tranche vesting on the date of issuance.

No stock options were exercised subsequent to June 30, 2024 through August 15, 2024.

## Fremont Gold Ltd.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

THREE MONTHS ENDED JUNE 30, 2024

#### 9. EXPLORATION AND EVALUATION

3 months ended June 30, 2024				
	Vardenis	Urasar	Logistical support	Total
Third party services	\$ 11,832	\$ 39,441	\$ -	\$ 51,273
Local community	26,444	14,649	-	41,093
Labour	13,999	19,722	-	33,721
Travel and freight	2,724	16,719	-	19,443
Field activity and supplies	4,908	9,605	-	14,513
Assay	-	5,332	-	5,332
Country manager	4,241	10,673	1,745	16,659
	<b>\$ 64,148</b>	<b>\$ 116,141</b>	<b>\$ 1,745</b>	<b>\$ 182,034</b>

3 months ended June 30, 2023			
	Vardenis	Griffon	Total
Field activity and supplies	\$ 2,210	\$ 2,929	\$ 5,139
Labour	1,701	-	1,701
Other	3,391	284	3,675
	<b>\$ 7,302</b>	<b>\$ 3,213</b>	<b>\$ 10,515</b>

#### 10. RELATED PARTY TRANSACTIONS

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

	3 months ended June 30, 2024	3 months ended June 30, 2023
Remuneration of officers of the Company (1)	\$ 53,193	\$ 58,093
Stock-based compensation relating to stock options issued to officers and directors of the Company	13,616	33,010
Recharge of exploration, claim and local administrative expenditures (2)	-	10,546
	<b>\$ 66,809</b>	<b>\$ 101,649</b>

## Fremont Gold Ltd.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

THREE MONTHS ENDED JUNE 30, 2024

- (1) Comprises remuneration of the Company's President, Chief Executive Officer, Chief Financial Officer and the former Vice President Exploration (in respect of fiscal 2024 only) and includes fees charged by companies controlled by an officer and a former officer of the Company
- (2) Certain exploration, local administrative and claim acquisition expenditures were charged to Intermont by Tectonex LLC, a company owned by the Company's former VP Exploration. Such charges totalled \$nil in the three months ended June 30, 2024 (three months ended June 30, 2023: US\$ 7,851 (\$10,546)). All such expenditures were recharged to the Company without margin or discount at the actual cost incurred by Tectonex

The Company owed the following amounts to related parties including officers and directors, a former officer and companies that are controlled by a current and former officer of the Company:

	June 30, 2024	March 31, 2024
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures	\$ 100,432	\$ 145,465
Amounts owing to directors and officers relating to deferred remuneration and the reimbursement of expenses	439,083	378,278
Advance provided by the President and CEO	100,000	100,000
	<b>\$ 639,515</b>	<b>\$ 623,743</b>

In August 2023, the President and CEO loaned \$200,000 to the Company of which \$100,000 was repaid with the proceeds of the October 2023 private placement.

Amounts due to related parties as at June 30, 2024 (including the advance from the President and CEO) were unsecured, non-interest bearing and had no set terms of repayment.

## 11. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and evaluation of mineral properties. The Company's assets are located in Canada and Armenia as follows:

	Canada	United States	Armenia	Total
<b>Non-current assets:</b>				
June 30, 2024	\$ 69,298	\$ -	\$ 254,203	\$ 323,501
March 31, 2024	68,737	-	234,466	303,203
<b>Net loss</b>				
3 months ended June 30, 2024	161,874	7,853	200,641	370,368
3 months ended June 30, 2023	\$ 143,673	\$ 28,525	\$ 65,663	\$ 237,861

## 12. CAPITAL MANAGEMENT

The Company manages its capital structure, which consists of working capital and share capital, and makes adjustments to it depending on the funds available to the Company for acquisition, exploration

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and evaluation of mineral property assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

All of the exploration and evaluation assets in which the Company has interests are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration and pay for ongoing general and administrative expenses, the Company will use existing working capital and expects to raise additional funds through equity private placements as required in the future. The Company will continue to assess new exploration and evaluation assets and seeks to acquire additional interests if sufficient geologic or economic potential is established and adequate financial resources are available.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relatively small size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and there were no significant changes in its approach to capital management during the three months ended June 30, 2024.

Additional information relating to the Company's ability to continue as a going concern is presented in Note 1.

#### **13. RISK MANAGEMENT**

##### *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with one major bank in Canada so there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

##### *Foreign currency risk*

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. Following the divestment of its Nevada assets, the Company's exploration activity is situated entirely in Armenia and the Company is therefore exposed to foreign exchange risk arising from transactions and monetary balances denominated in Armenian drams and, to a lesser extent, United States dollars. The Company has no program in place for hedging foreign currency risk.

##### *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The risk is considered minimal.



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#### ***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to assist in determining the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet ongoing business requirements, taking into account its current cash position and potential funding sources.

With the exception of accrued liabilities totalling \$20,500 and balances due to related parties (see Note 10), all accounts payable and accrued liabilities are due within 90 days of June 30, 2024. Amounts due to related parties as at June 30, 2024 were unsecured, non-interest bearing and had no set terms of repayment.

Additional information relating to the Company's ability to continue as a going concern is presented in Note 1.

#### **14. SUBSEQUENT EVENT**

##### ***July 2024 non-brokered private placement***

On July 23, 2024, the Company closed a non-brokered private placement financing pursuant to which a total of 20,150,000 units were issued at a price of \$0.10 per common share for gross proceeds of \$2,015,000.

Each unit was comprised of one common share of the Company and one half of a share purchase warrant. Each full warrant entitles the holder to acquire one common share at a purchase price of \$0.17 for a period of 18 months following closing of the private placement.

Certain directors and officers of the Company participated in the private placement subscribing for an aggregate of 600,000 common shares for gross proceeds of \$60,000.

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