Fremont Gold Ltd.
An Exploration Stage Company

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of the Company were prepared by management in accordance with International Financial Reporting Standards, and within the framework of the significant accounting policies in the notes to these financial statements. Management is responsible for the preparation and presentation of the consolidated financial statements and Management Discussion and Analysis ("MD&A").

A system of accounting and control is maintained in order to provide reasonable assurance that the assets are safeguarded and that transactions are properly recorded and executed in accordance with management's authorization. The system includes established policies and procedures, the selection and training of qualified persons, and the appropriate delegation of authority and segregation of responsibilities for a corporation of the size of Fremont Gold Ltd.

The Board of Directors, based on recommendations from its Audit Committee, reviews and approves the consolidated financial statements and MD&A. The Audit Committee meets with management and the Company's independent auditors to ensure that management is fulfilling its responsibility to maintain financial controls and systems and to make recommendations to the Board of Directors for approval of all financial information released to the public. The Audit Committee also meets with the independent auditors to discuss the scope and the results of the audit and the audit report prior to submitting the consolidated financial statements to the Board of Directors for approval.

The consolidated financial statements for the year ended March 31, 2020 has been audited on behalf of the shareholders by the Company's independent auditors, DeVisser Gray LLP, in accordance with Canadian generally accepted auditing standards. The auditor's report outlines the scope of their audit and their opinion on these consolidated financial statements.

"Blaine Monaghan"	*"Paul Hansed"*
Blaine Monaghan	Paul Hansed
Chief Executive Officer	Chief Financial Officer

July 27, 2020

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Fremont Gold Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Fremont Gold Ltd. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2020 and 2019 and the consolidated statements of loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2020 and 2019 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has no source of revenue and is considered to be in the exploration stage. As stated in Note 1, the Company's ability to continue as a going concern is dependent upon it ability to obtain additional funding from loans or equity financings. These matters, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
July 27, 2020

Fremont Gold Ltd.

Consolidated statements of financial position

(Expressed in Canadian Dollars)

	Notes	March 31, 2020	March 31, 2019
ASSETS			
Current assets			
Cash and cash equivalents		$ 1,130,028	$ 491,933
Accounts receivable		44,815	65,170
Prepaid expenses		53,779	41,759
Total Current assets		**1,228,622**	**598,862**
Non-current assets			
Mineral properties	6	2,571,659	2,535,426
Fixed assets		17,709	19,542
Reclamation bonds	7	93,961	125,970
Total Assets		**$ 3,911,951**	**$ 3,279,800**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 106,390	$ 108,496
Due to related parties	11	104,658	79,780
Total Current liabilities		**211,048**	**188,276**
Shareholders' equity			
Share capital	8(a)	13,688,913	12,138,638
Warrant reserve	8(b)	251,639	205,670
Stock option reserve	8(c)	1,257,593	1,161,922
Accumulated other comprehensive income		239,618	80,384
Accumulated deficit		(11,736,860)	(10,495,090)
Total Shareholders' equity		**3,700,903**	**3,091,524**
Total Liabilities and Shareholders' equity		**$ 3,911,951**	**$ 3,279,800**
Nature of operations and going concern (Note 1)			
Subsequent events (Note 8(c))			

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

Approved by the Board of Directors

"Randall Chatwin"
Randall Chatwin, Director

"Michael Williams"
Michael Williams, Director

Fremont Gold Ltd.

Consolidated statements of loss

(Expressed in Canadian Dollars except number of shares)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Expenses			
Management		$ 313,943	$ 264,838
General and administration		301,765	329,640
Exploration	9	202,336	763,034
Stock-based compensation	8(c)	95,671	197,748
Professional fees		77,599	228,706
Travel		49,482	138,125
Listing and transfer agent		19,997	26,769
Depreciation		6,339	4,369
		1,067,132	1,953,229
Other income and expenses			
Write-off of mineral property	6(a, g)	452,069	498,128
Loss on sale of marketable securities	5	329,175	-
Foreign exchange gain		(800)	(1,776)
Gain on sale of mineral property	5	(605,806)	-
Interest income		-	(8,691)
Net loss for the year		**$ 1,241,770**	**$ 2,440,890**
Other comprehensive loss			
Unrealised foreign currency translation items		(159,234)	(93,187)
Total comprehensive loss for the year		**$ 1,082,536**	**$ 2,347,703**
Loss per share, Basic and diluted		$ 0.02	$ 0.05
Weighted average shares outstanding, Basic and diluted		57,447,377	46,564,930

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

Fremont Gold Ltd.

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
Balance at March 31, 2018	**33,315,422**	**$ 9,230,783**	**$ 325,992**	**$ 205,670**	**$ 964,174**	**($ 12,803)**	**($ 8,054,200)**	**$ 2,659,616**
Shares issued for cash:								
Private placement	18,405,130	2,769,022	(325,992)	-	-	-	-	**2,443,030**
Exercise of warrants	1,283,750	171,153	-	-	-	-	-	**171,153**
Shares issued as debt settlement	500,000	75,000	-	-	-	-	-	**75,000**
Share issuance costs	-	(107,320)	-	-	-	-	-	**(107,320)**
Stock-based compensation	-	-	-	-	197,748	-	-	**197,748**
Comprehensive loss	-	-	-	-	-	93,187	(2,440,890)	**(2,347,703)**
Balance at March 31, 2019	**53,504,302**	**$ 12,138,638**	**$ -**	**$ 205,670**	**$ 1,161,922**	**$ 80,384**	**($ 10,495,090)**	**$ 3,091,524**
Balance at March 31, 2019	**53,504,302**	**$ 12,138,638**	**$ -**	**$ 205,670**	**$ 1,161,922**	**$ 80,384**	**($ 10,495,090)**	**$ 3,091,524**
Shares issued for cash	24,700,332	1,482,020	-	-	-	-	-	**1,482,020**
Shares issued for mineral properties	3,250,000	212,500	-	-	-	-	-	**212,500**
Share issuance costs	-	(144,245)	-	45,969	-	-	-	**(98,276)**
Stock-based compensation	-	-	-	-	95,671	-	-	**95,671**
Comprehensive loss	-	-	-	-	-	159,234	(1,241,770)	**(1,082,536)**
Balance at March 31, 2020	**81,454,634**	**$ 13,688,913**	**$ -**	**$ 251,639**	**$ 1,257,593**	**$ 239,618**	**($ 11,736,860)**	**$ 3,700,903**

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

Fremont Gold Ltd.

Consolidated statements of cash flows

(Expressed in Canadian Dollars)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
OPERATING ACTIVITIES			
Net loss for the year		($ 1,241,770)	($ 2,440,890)
Adjustments for items not involving cash:			
Gain on sale of mineral property	5	(605,806)	-
Unrealised foreign exchange items		(2,886)	(10,619)
Write-off of mineral property	6 (a, g)	452,069	498,128
Loss on sale of marketable securities	5	329,175	-
Stock-based compensation	8(c)	95,671	197,748
Depreciation		6,339	4,369
		(967,208)	**(1,751,264)**
Net changes in non-cash working capital:			
Accounts receivable		20,355	(37,697)
Prepaid expenses		(12,020)	26,531
Accounts payable and accrued liabilities		(2,106)	(64,734)
Due to related parties	11	24,878	56,248
Cash used in operating activities		**(936,101)**	**(1,770,916)**
INVESTING ACTIVITIES			
Additions to mineral properties	6	(304,115)	(721,656)
Additions to fixed assets		(3,592)	(15,309)
Reclamation bond	7	37,306	(17,162)
Proceeds on sale of marketable securities	5	453,825	-
Cash provided by (used in) investing activities		**183,424**	**(754,127)**
FINANCING ACTIVITIES			
Issuance of share capital (net)	8(a)	1,383,744	2,335,710
Exercise of warrants		-	171,153
Cash provided by financing activities		**1,383,744**	**2,506,863**
Effect of change in exchange rate on cash		**7,028**	**5,353**
Net increase (decrease) in cash and cash equivalents		**638,095**	**(12,827)**
Cash and cash equivalents, beginning of year		**491,933**	**504,760**
Cash and cash equivalents, end of year		**$ 1,130,028**	**$ 491,933**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Fremont Gold Ltd. (formerly Palisades Ventures Inc., 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 United States. The Company is listed on the TSX Venture Exchange ("TSX-V") under the trading symbol "FRE". 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 as 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. To date, the Company has not generated any revenue from mining or other operations as it is considered to be in the exploration stage. For year ended March 31, 2020, the Company reported a net loss of $1,241,770 (year ended March 31, 2019: $2,440,890) and cash flow used in operations of $936,101 (year ended March 31, 2019: $1,770,916), and as at that date had a net working capital balance of $1,017,574 (March 31, 2019: $410,586) and an accumulated deficit of $11,736,860 (March 31, 2019: $10,495,090).

The Company does not currently have sufficient working capital to meet its corporate development, administrative and property objectives and obligations for the coming year through March 31, 2021.

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional funding from loans or 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 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 development and the discovery of economically recoverable reserves.

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.

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB").

The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of July 27, 2020, the effective date the Board of Directors approved these financial statements. Any subsequent changes to IFRS after this date could result in changes to the consolidated financial statements as at and for the year ended March 31, 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

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

	Location	Ownership	Functional currency
Intermont Exploration, Corp. ("Intermont")	USA	100%	US$
1027344 B.C. Ltd. ("1027344 B.C.")	Canada	100%	US$

With the exception of the Hurricane property, the Company's interest in all of its properties is held through Intermont. The Company's interest in the Hurricane property is held through 1027344 B.C.

In July 2019, Intermont was converted from a Nevada limited liability company to a Nevada corporation.

Subsidiaries are all entities over which Fremont Gold Ltd. has control. The Company controls an entity when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is obtained by Fremont Gold Ltd. and are deconsolidated from the date that control ceases.

All intercompany transactions, balances, revenues and expenses have been eliminated.

(b) Critical accounting judgments

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The following are critical judgments that management has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements.

Going concern evaluation

As discussed in Note 1, these consolidated financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the consolidated statement of financial position classifications used and such adjustments could be material.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of mineral properties

Mineral properties are considered for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Assessment of impairment indicators involves the application of a number of significant judgments over internal and external factors including reserve and resource estimation, future precious metal prices, estimated costs of future production, changes in government legislation and regulations, estimated deferred income taxes, the availability of financing and various other operational factors. If any such indication exists, an estimate of the recoverable amount is undertaken. If the asset's carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of loss.

(c) Foreign currency translation

Functional currency

Items included in the financial statements of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

Transactions and balances

Foreign currency transactions are translated into the relevant functional currency using the exchange rate prevailing at the date of the transaction. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of loss.

Subsidiaries

The results and financial position of the Company's subsidiaries that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date
- Income and expenses are translated at average exchange rates for the period
- Equity is translated using historical rates
- All resulting exchange differences are recognised in other comprehensive income as cumulative translation adjustments.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to the foreign currency translation reserve (a component of other comprehensive loss). When a foreign operation is sold, such exchange differences are recognised in the statement of loss as part of the gain or loss on sale.

(d) Mineral properties and exploration expenditures

Costs relating to the acquisition and claim maintenance of mineral properties (including option payments and annual fees to maintain the property in good standing) are capitalised and deferred by property until the project to which they relate is sold, abandoned, impaired or placed into production.

The Company expenses all exploration, evaluation and development expenditures until management concludes that a future economic benefit is more likely than not to be realised. In evaluating if expenditures meet this criterion to be capitalised, management considers the following:

- The extent to which reserves or resources, as defined in National Instrument 43-101, have been identified in relation to the property in question
- The conclusions of National Instrument 43-101 compliant preliminary economic assessment studies, preliminary feasibility studies and/or feasibility studies regarding the property in question
- The status of environmental permits, and
- The status of mining leases or permits.

Once the Company considers that a future economic benefit is more likely than not to be realised, all subsequent costs directly relating to the advancement of the related area of interest are capitalised.

Capitalised mineral property costs are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If an indicator is identified, the asset's recoverable amount is calculated and compared to the carrying amount. For the purpose of measuring recoverable amounts, assets are grouped into cash-generating units ("CGUs"). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

(e) Fixed assets

Fixed assets are recorded at cost. Depreciation of all depreciable fixed assets is provided on a straight-line basis over four years.

Fixed assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If an indicator is identified, the asset's recoverable amount is calculated and compared to the carrying amount. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows CGUs. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU, as determined by management). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

(f) Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The estimated value of future restoration cost estimates is charged to profit or loss and a corresponding increase in the restoration provision is established in the period incurred.

The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates (if applicable), effects of inflation and changes in estimates.

The estimated value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production is charged to profit or loss in the period incurred. The costs of restoration projects included in the provision are recorded against the provision as incurred.

(g) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the consolidated statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity.

Current income tax is the expected income tax payable on the taxable income for the year, using income tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred income tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred income tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(h) Share capital

The proceeds from the issuance of units are allocated between common shares and share purchase warrants based on the residual value method; under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time of issuance of the units and any residual value is allocated to the share purchase warrant reserve. Common shares issued for non-monetary consideration are valued based on the fair value of the common shares at the time of issuance.

Proceeds from the exercise of stock options and share purchase warrants are recorded as share capital in the amount for which the stock option or share purchase warrant enabled the holder to purchase a common share in the Company.

Costs directly attributable to the issuance of common shares, stock options and share purchase warrants are recognised as a deduction from equity, net of any related income tax effects.

(i) Stock-based compensation

The Company grants stock options to certain of its employees, directors and consultants. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. Compensation expense is recognised over the tranche's vesting period based on the number of awards expected to vest. This number is reviewed annually, with any change in estimate recognised immediately in compensation expense with a corresponding adjustment to reserves.

Upon exercise of a stock option, consideration paid together with the stock-based compensation amount previously recognised in reserves is recorded as an increase to share capital.

(j) Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method pursuant to which the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

(k) Financial instruments

We have assessed the classification and measurement of financial assets and financial liabilities under IFRS 9 as follows:

	IFRS 9
Financial assets:	
Cash and cash equivalents	Amortised cost
Accounts receivable	Amortised cost
Financial liabilities:	
Accounts payable and accrued liabilities	Amortised cost
Amounts due to related parties	Amortised cost

The classification of financial assets is based on how the entity manages its financial instruments and contractual cash flow characteristics of the financial asset. Transactions costs with respect to financial instruments classified as fair value through profit or loss are recognised in the statements of loss and comprehensive loss.

Regular purchases and sales of financial assets are recognized on the trade-date, being the date on which the Company commits to purchase the asset.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly
- Level 3: Inputs that are not based on observable market data.

Impairment of financial assets

At each reporting date, the Company assesses whether there is objective evidence that a financial asset has been impaired. In the case of financial instruments measured at amortised cost, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

(Expressed in Canadian Dollars)

4. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended March 31, 2020, 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.

5. MARKETABLE SECURITIES

In August 2019, the Company sold its interest in the Gold Canyon project to McEwen Mining Inc. ("McEwen") for consideration of 300,000 McEwen common shares (see Note 6(f)). A gain of $605,806 was realised on the sale of the property. The shares were subject to statutory hold periods in each of Canada and the United States.

The McEwen shares were ultimately sold for total net proceeds of $453,825 in late January 2020 shortly after the statutory hold periods had been lifted. A loss of $329,175 was realised on the sale of the shares.

6. MINERAL PROPERTIES

Year ended March 31, 2020	Mar. 31, 2019	Incurred during period	Sold during period	Dropped during period	Foreign exchange	Mar. 31, 2020
Goldrun	$ 1,179,636	$ 38,269	$ -	($ 317,123)	$ 54,273	$ 955,055
Hurricane	725,550	28,038	-	-	46,596	800,184
North Carlin	254,934	70,685	-	-	20,402	346,021
Griffon	-	244,707	-	-	16,205	260,912
Cobb Creek	-	134,916	-	-	8,935	143,851
Gold Canyon	177,971	-	(177,194)	-	(777)	-
Rock Creek	135,526	-	-	(134,946)	(580)	-
Other properties	61,809	-	-	-	3,827	65,636
	$2,535,426	**$ 516,615**	**($ 177,194)**	**($ 452,069)**	**$ 148,881**	**$2,571,659**

(Expressed in Canadian Dollars)

Year ended March 31, 2019	Mar. 31, 2018	Incurred during period	Write-off	Foreign exchange	Mar. 31, 2019
Goldrun	$ 1,084,875	$ 54,375	$ -	$ 40,386	$ 1,179,636
Hurricane	672,039	28,541	-	24,970	725,550
Gold Bar	204,109	281,421	(498,128)	12,598	-
North Carlin	119,319	128,903	-	6,712	254,934
Rock Creek	115,866	15,170	-	4,490	135,526
Gold Canyon	19,835	154,572	-	3,564	177,971
Other properties	1,977	58,674	-	1,158	61,809
	$2,218,020	**$ 721,656**	**($ 498,128)**	**$ 93,878**	**$2,535,426**

The capitalised costs of mineral properties relate to the claim maintenance and acquisition costs associated with exploration and evaluation assets.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee their titles. Property title may be subject to unregistered prior agreements or transfers and may be affected by undetected defects.

It is possible that economically recoverable reserves may not be discovered and accordingly a material portion of the carrying value of mineral properties could be written off in the future.

(a) Goldrun, staked claims

As at March 31, 2020, the Goldrun holdings consisted of 114 mining claims owned solely by Intermont (March 31, 2019: 169 claims) and a further 95 claims owned jointly with an unrelated individual (March 31, 2019: 105 claims), all of which were recorded with the United States Bureau of Land Management ("BLM").

The claims were acquired by staking in the field with posts and location notices. All documents and fees to hold the 209 mining claims through August 31, 2020 were filed with the BLM and Humboldt County.

During the year ended March 31, 2020, the Company chose to drop certain of its Goldrun claims. A provision equivalent to the carrying value of the dropped claims of $317,123 was recognised in the fourth quarter of the 2020 fiscal year.

(b) Hurricane, lease agreement

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. leases 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.

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 1027344 B.C. 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 and July 23, 2018 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 1027344 B.C. 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
- On or before the seventh anniversary of the date of execution (February 13, 2022): US$ 25,000
- Thereafter on or before the annual anniversary of the date of execution: US$ 25,000 increased by the consumer price index.

The lease agreement (as amended) contemplated the assignment of 1027344 B.C.'s rights to the Hurricane Property to a public company. Upon such an assignment and the receipt of approval of such assignment from the applicable stock exchange, the lessor was entitled to receive 300,000 common shares of the public company. 300,000 common shares of the Company were issued to Nevada Select in June 2017 pursuant to this provision.

1027344 B.C. 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. 1027344 B.C. may purchase one third of the NSR (1.0%) for US$ 1,000,000.

(c) North Carlin, option agreement and staked claims

The North Carlin Property included both an optioned property and staked ground.

Optioned property

In February 2018, the Company announced that it had entered into an option agreement with Ely Gold Royalties Inc. ("Ely Gold Royalties") and Nevada Select, to acquire a property consisting of 12 unpatented lode mining claims situated in Elko County, Nevada (the "Ely North Carlin Property"). Option payments totalled US$ 267,500 to be paid over five years plus the issuance of 200,000 common shares to Ely Gold Royalties.

The parties agreed to terminate the option agreement in January 2019. In April 2019, Intermont and Nevada Select entered into the following two agreements:

- A mineral deed pursuant to which Nevada Select quitclaimed its interest in the Ely North Carlin Property to Intermont in return for nominal consideration
- A royalty deed pursuant to which Intermont granted Nevada Select a 2% NSR in respect of products produced on the Ely North Carlin Property in return for nominal consideration. The agreement includes a right of first refusal allowing Nevada Select to acquire any or all of the Company's staked mineral claims included in the North Carlin Property (as described below)

Option payments paid by the Company to the optionor through the date of termination of the option agreement totalled US$ 17,500. In addition, 200,000 common shares of the Company were issued to the optionor prior to termination pursuant to the option agreement.

Staked claims

In October 2017, the Company announced that it had staked land positions in the northern part of the Carlin Trend referred to as the Alkali Property and the Coyote Property.

As at March 31, 2020, the Alkali Property holdings consisted of 383 mining claims owned solely by Intermont, 185 of which were recorded with the BLM.

As at March 31, 2020, the Coyote Property holdings consisted of 99 mining claims owned solely by Intermont, all of which were recorded with the BLM.

The mining claims were acquired by staking in the field with posts and location notices.

(d) Griffon, option agreement

In December 2019, the Company announced that it had entered into an option agreement with Pilot Gold (USA) Inc. ("Pilot"), a wholly owned subsidiary of TSX listed Liberty Gold Corp. ("Liberty"), to acquire a 100% interest in the past-producing Griffon gold project in White Pine County, Nevada.

Fremont may acquire 100% of the Griffon project by making payments totalling US$ 325,000 over four years from December 16, 2019 (the "Execution Date"). In addition, Fremont is required to issue common shares to Liberty as follows:

- 2,500,000 common shares following the TSX-V's approval of the transaction (issued in January 2020)
- That number of common shares that will bring Liberty's total ownership of Fremont's issued and outstanding common shares to 9.9% on the first anniversary of the Execution Date.

The option payment (cash) schedule is as follows:

- US$ 25,000 on the Execution Date (paid)
- US$ 25,000 following the TSX-V's approval of the transaction (paid)
- US$ 50,000 on the first anniversary of the Execution Date
- US$ 50,000 on the second anniversary of the Execution Date
- US$ 75,000 on the third anniversary of the Execution Date
- US$ 100,000 on the fourth anniversary of the Execution Date.

Fremont may accelerate the exercise of the Option agreement and acquire 100% of the Griffon project at any time by giving Pilot ten days' notice and paying all of remaining payments in full.

Pilot will retain a 1.0% net smelter return royalty on the Griffon project. Fremont has the right to buy-down the royalty in full for US$ 1,000,000.

In addition, the Griffon project is also subject to a 2.0% net smelter return royalty held by a previous vendor. Fremont has the right to buy-down 1.0% of this royalty for US$ 2,000,000.

The option agreement, including the issuance of the Fremont common shares, was subject to approval by the TSX-V which was received on January 23, 2020.

The Fremont common shares are subject to a statutory hold period. In addition to these statutory restrictions, the Fremont common shares issued will be subject to a 12-month voluntary hold period.

Fremont and Liberty will enter into an investor rights agreement on the first anniversary of the Execution Date pursuant to which and subject to certain conditions, Liberty will have the right (until such time as Liberty beneficially owns less than 5% of Fremont's shares) to participate in any future equity financings by Fremont in order to maintain its proportionate interest in Fremont.

(e) Cobb Creek, option agreement

In September 2019, the Company announced that it had entered into an option agreement with Clover Nevada II, LLC ("Clover"), a wholly owned subsidiary of TSX-V listed Contact Gold Corp., to acquire a 100% interest in the advanced-stage Cobb Creek gold project in Elko County, Nevada.

Fremont may acquire 100% of the Cobb Creek project by issuing 1,500,000 Fremont common shares to Clover and making payments totalling US$ 370,000 (adjusted for the U.S. Price Index) over nine years from September 27, 2019 (the "Effective Date").

In addition to these option payments to Clover, Fremont assumed responsibility for making four annual payments of US$ 30,000 each totaling US$ 120,000 to a previous underlying property owner. Lastly, Fremont was required to reimburse Clover for the 2019-2020 claim maintenance costs relating to the property, and a portion of the 2018-2019 claim maintenance costs to the aforementioned previous underlying property owner; such costs totaled US$ 36,391.

The option payment schedule is as follows:

- 750,000 Fremont common shares to Clover following TSX-V approval (issued in October 2019)

- US$ 30,000 to Underlying Owner by November 7, 2019 (paid)
- US$ 30,000 and 750,000 Fremont common shares to Clover on the first anniversary of the Effective Date
- US$ 30,000 to Underlying Owner by November 7, 2020
- US$ 20,000 to Clover on the second anniversary of the Effective Date
- US$ 30,000 to Underlying Owner by November 7, 2021
- US$ 20,000 to Clover on the third anniversary of the Effective Date
- US$ 30,000 to Underlying Owner by November 7, 2022
- US$ 25,000 to Clover on the fourth anniversary of the Effective Date
- US$ 35,000 to Clover on the fifth anniversary of the Effective Date
- US$ 45,000 to Clover on the sixth anniversary of the Effective Date
- US$ 55,000 to Clover on the seventh anniversary of the Effective Date
- US$ 65,000 to Clover on the eighth anniversary of the Effective Date
- US$ 75,000 to Clover on the ninth anniversary of the Effective Date.

Fremont may accelerate the exercise of the Option agreement and acquire 100% of the Cobb Creek project at any time by giving Clover ten days' notice and paying all remaining payments in full.

Clover will retain a 2.0% net smelter return royalty on the Cobb Creek project and any new claims acquired by the Company located within one-half mile thereof. Fremont has the right to buy-down 1.0% of the royalty for US$ 2,000,000.

The Option Agreement, including the issuance of the 1,500,000 Fremont common shares, was subject to approval by the TSX-V which was received on October 24, 2019. The Fremont common shares are subject to a statutory hold period.

(f) Gold Canyon, option agreement

In August 2019, the Company sold its interest in the Gold Canyon project to McEwen for consideration of 300,000 McEwen common shares (see Note 5).

(g) Rock Creek, staked claims

During the year ended March 31, 2020, the Company chose to drop its Rock Creek property which consisted of both recorded and unrecorded claims. A provision equivalent to the carrying value of the Company's interest in the property of $134,946 was recognised in the fourth quarter of the 2020 fiscal year.

(h) Gold Bar, option agreement and staked claims

In September 2017, the Company announced that it had entered into an option agreement with Ely Gold and Minerals Inc. ("Ely Gold"), an unrelated British Columbia based company, in connection with 96 unpatented and 12 patented mining claims over the historic Gold Bar mine area in Eureka County Nevada. Option payments totalling US$ 1,010,000 were to be paid over five years.

In July 2019, the Company announced that it had terminated the Gold Bar option agreement.

As at June 30, 2019, the Company had staked in the field an additional 385 mining claims in areas adjacent to the Gold Bar Property, 214 of which had been recorded. Management decided not to renew these claims in August 2019.

The carrying value of the Company's total interest in the Gold Bar Property of $498,128 was written off in full in the fourth quarter of the 2019 fiscal year.

7. RECLAMATION BONDS

Reclamation bonds were previously paid in connection with the trenching program undertaken at Hurricane in 2018, the drill program undertaken at Gold Bar and Gold Canyon in 2018 and the drill program that had been proposed for Gold Canyon in 2019. The bonds will be refunded in full after reclamation work has been completed and accepted by the United States Bureau of Land Management.

A refund totalling US$ 18,596 in respect of Gold Canyon was received in October 2019 and a partial refund totalling US$ 15,240 in respect of Gold Bar was received in November 2019.

The net balance of reclamation bonds held as at March 31, 2020 totalled US$ 66,230 ($93,961) March 31, 2019: US$ 100,066 ($125,970)).

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.

February 2020 non-brokered private placement

In February 2020, the Company announced that it had closed a non-brokered private placement for gross proceeds of $1,482,020 through the issuance of 24,700,332 units at a price of $0.06 per unit. Each unit was comprised of one common share of the Company and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one common share at a purchase price of $0.10 for a period of 12 months following closing of the private placement through February 13, 2021. Using the residual value method, no value was allocated to the warrants.

The Company incurred $144,245 of share issue costs in connection with the financing including $83,580 in finder's fees paid to third parties and finders' warrants having an estimated fair market value of $45,969. A total of 1,393,000 share purchase warrants were issued to finders, equivalent to 7% of the number of applicable units issued; each such finder's warrant entitles the holder to purchase one common share of the Company at a purchase price of $0.10 for a period of 12 months following closing of the private placement. The remaining share issue costs amounting to $52,307 related primarily to legal fees and fees levied by the TSX-V.

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

Debt settlement agreement

In January 2019, the Company announced that it had agreed to settle $75,000 in outstanding liabilities owed to Dennis Moore, the Company's President and a director of the Company, through the issuance of 500,000 common shares (see Note 11).

Private placement, December 2018

In December 2018, the Company announced that it had closed a non-brokered private placement for gross proceeds of $1,230,590 through the issuance of 8,789,930 units at a price of $0.14 per unit. Each unit was comprised of a common share of the Company and one-half of one transferable share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one common share at a purchase price of $0.20 for a period of 24 months through December 5, 2020. Using the residual value method, no value was allocated to the warrants.

The Company incurred $61,846 of share issue costs in connection with the financing including $39,198 in finder's fees paid to third parties. The remaining share issue costs amounting to $22,648 related primarily to legal fees and fees levied by the TSX-V.

Private placement, April 2018

In April 2018, the Company announced that it had closed a non-brokered private placement for gross proceeds of $1,538,432 through the issuance of 9,615,200 common shares at a price of $0.16 per common share.

The Company incurred $45,474 of share issue costs in connection with the financing including $24,362 in finder's fees paid to third parties. The remaining share issue costs amounting to $21,112 related primarily to legal fees and fees levied by the TSX-V.

As at March 31, 2018, $325,992 of subscriptions relating to the April 2018 private placement had been received and were classified as subscription receipts.

April 2018 exercise of share purchase warrants

In April 2018, 1,283,750 share purchase warrants were exercised for total proceeds of $171,153. All warrants exercised had an exercise price of $0.133 and were due to expire on April 29, 2018. The remaining 287,500 share purchase warrants expired unexercised (see Note 8(b)).

(b) Share purchase warrants

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

(Expressed in Canadian Dollars)

	Expiration	Number of warrants	Weighted average exercise price
March 31, 2018		**7,061,536**	**0.22**
Issued:			
Warrants (Dec. 2018 private placement)	5-Dec-20	4,394,965	0.20
Exercised:			
Warrants (April 2016 private placement)	29-Apr-18	(1,283,750)	0.13
Expired:			
Warrants (April 2016 private placement)	29-Apr-18	(287,500)	0.13
March 31, 2019		**9,885,251**	**0.22**
Issued:			
Warrants (February 2020 private placement)	13-Feb-21	24,700,332	0.10
Finder warrants (February 2020 private placemen	13-Feb-21	1,393,000	0.10
Expired			
Finder warrants (June 2017 private placement)	29-Jun-19	(361,720)	0.15
March 31, 2020		**35,616,863**	**0.13**

The fair value of the finder warrants issued in connection with the February 2020 private placements was estimated as at the date of issuance using the Black-Scholes option-pricing model applying the following assumptions:

	Feb. 13, 2020 ($0.10)
Dividends	-
Expected volatility (average)	125%
Risk-free interest rate	2.10%
Expected life (months)	12

The Company had the following share purchase warrants outstanding as at March 31, 2020:

(Expressed in Canadian Dollars)

Expiry date		Exercise price	Number of warrants
Warrants (June 2017 private placement, extended)	June 29, 2020	0.25	5,023,566
Warrants (June 2017 private placement, extended)	June 30, 2020	0.25	105,000
Warrants (December 2018 private placement)	Dec. 5, 2020	0.20	4,394,965
Warrants (February 2020 private placement)	Feb. 13, 2021	0.10	24,700,332
Finder warrants (February 2020 private placement)	Feb. 13, 2021	0.10	1,393,000
		0.13	**35,616,863**

In June 2019, the Company announced that it had extended the expiry date of the 5,128,566 share purchase warrants issued pursuant to the June 2017 private placement. The expiry date of 5,023,566 share purchase warrants was extended from June 29, 2019, to June 29, 2020, and that of the remaining 105,000 share purchase warrants was extended from June 30, 2019, to June 30, 2020. All other terms of the share purchase warrants, including the $0.25 exercise price, remain unchanged.

1,283,750 share purchase warrants were exercised in the year ended March 31, 2019 for proceeds of $171,153.

The 4,394,965 share purchase warrants issued in connection with the December 2018 private placement are subject to an accelerator provision whereby if, over a period of 15 consecutive trading days between December 5, 2018 and the expiry of the share purchase warrants, the daily volume weighted average trading price of the Company's common shares exceeds $0.30, the Company may give written notice (via news release) that the share purchase warrants will expire on the thirtieth day following the provision of notice.

(c) Stock options

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

(Expressed in Canadian Dollars)

	Expiration	Number of options	Weighted average exercise price
March 31, 2018		**2,650,000**	**0.15**
Issued:			
July 11, 2018	10-Jul-22	600,000	0.15
December 10, 2018	10-Dec-23	1,075,000	0.15
Expired		(200,000)	0.15
March 31, 2019		**4,125,000**	**0.15**
Issued:			
July 25, 2019	25-Jul-24	250,000	0.10
Expired		(500,000)	0.16
Forfeited		(50,000)	0.16
March 31, 2020		**3,825,000**	**0.15**

The weighted average remaining life of outstanding stock options as at March 31, 2020 was 27 months (March 31, 2019: 38 months).

Stock-based compensation totalled $95,671 in the year ended March 31, 2020 (year ended March 31, 2019: $197,748).

All stock options granted in the year ended March 31, 2020 vest in five equal tranches over 24 months including an initial tranche vesting on the date of issuance.

Of the stock options granted in the year ended March 31, 2019, 1,475,000 vest in five equal tranches over 24 months including an initial tranche vesting on the date of issuance of the stock options. The remaining 200,000 stock options granted in this period vested in four equal tranches over 12 months.

The fair value of the stock options granted in the years ended March 31, 2019 and March 31, 2020 were estimated as at the date of issuance using the Black-Scholes option-pricing model applying the following assumptions:

(Expressed in Canadian Dollars)

	2020 ($0.10)	2019 ($0.15)
Dividends	-	-
Expected volatility (average)	117%	112% - 120%
Risk-free interest rate	2.0%	1.12% - 1.85%
Expected life (months)	60	48-60
Expected rate of forfeiture	0.0%	0% - 5%

Of the 3,825,000 stock options outstanding as at March 31, 2020, 3,255,000 stock options were exercisable as at this date at a weighted average exercise price of $0.15.

A total of 3,250,000 stock options were granted in April 2020. The stock options have an exercise price of $0.10 and are exercisable through April 15, 2025. All of the stock options will vest in five equal tranches over 24 months including an initial tranche vesting on the date of issuance of the stock options.

9. EXPLORATION AND DEVELOPMENT EXPENDITURES

Year ended March 31, 2020	Gold Bar	Gold Canyon	North Carlin	Other properties	VP Exploration	Total
Third party services	$ 5,958	$ -	$ -	$ 15,318	$ -	$ 21,276
Travel	2,480	2,565	2,989	8,648	-	16,682
Assay	-	-	13,921	1,867	-	15,788
Drilling	10,149	1,780	-	4,190	-	16,119
Payroll	761	-	3,193	7,115	-	11,069
Field supplies	4,243	733	1,083	4,482	-	10,541
Restoration provision (net	133	(7,984)	-	-	-	(7,851)
VP Exploration	-	-	-	-	118,712	118,712
	$ 23,724	**($ 2,906)**	**$ 21,186**	**$ 41,620**	**$ 118,712**	**$ 202,336**

(Expressed in Canadian Dollars)

Year ended March 31, 2019

	Gold Bar	Gold Canyon	North Carlin	Other properties	VP Exploration	Total
Drilling	$ 201,375	$ 135,871	$ -	$ -	$ -	$ 337,246
Assay	55,440	20,510	38,463	15,698	-	130,111
Payroll	24,852	11,365	24,171	4,951	-	65,339
Travel	25,530	13,433	14,227	4,618	-	57,808
Field supplies	9,012	2,830	2,395	1,656	-	15,893
Restoration provision	7,873	7,873	-	-	-	15,746
Third party services	1,941	3,053	656	-	-	5,650
VP Exploration	-	-	-	-	135,241	135,241
	$ 326,023	**$ 194,935**	**$ 79,912**	**$ 26,923**	**$ 135,241**	**$ 763,034**

10. INCOME TAXES

A reconciliation of income taxes at the statutory rate is as follows:

	Year ended March 31, 2020	Year ended March 31, 2019
Net loss before income taxes	($ 1,241,770)	($ 2,440,890)
Statutory tax rate	27.00%	33.81%
Expected income tax recovery	(335,278)	(825,359)
Effect of non-deductible items for income tax purposes	303,233	229,362
Effect of non-capital loss carryforwards	(1,868)	-
Unrecognised benefit of non-capital losses	33,913	595,997
Deferred income tax expense	-	-

The Company's deductible temporary differences and unused tax losses consist of the following amounts:

	Year ended March 31, 2020	Year ended March 31, 2019
Non-capital losses	$ 4,202,032	$ 5,190,312
Mineral properties	(218,065)	(178,673)
Fixed assets	12,023	(10,848)
Share issue costs	182,458	145,298
	$ 4,178,448	**$ 5,146,089**

(Expressed in Canadian Dollars)

The Company has non-capital losses of approximately $5,300,000 in its Canadian operations for income tax purposes which are available to reduce future taxable income.

All historical non-capital losses of Intermont were lost on its conversion from a Nevada limited liability company to a Nevada corporation in July 2019. The Company has non-capital losses of approximately nil in its United States operations for income tax purposes.

11. RELATED PARTY TRANSACTIONS

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

		Year ended March 31, 2020		Year ended March 31, 2019
Remuneration of officers of the Company (1)	$	432,656	$	358,997
Recharge of exploration, claim and local administrative expenditures (2)		56,296		154,851
Stock-based compensation relating to stock options issued to officers and directors of the Company		40,118		99,382
	$	**529,070**	**$**	**613,230**

(1) Comprises remuneration of the Company's President, Chief Executive Officer, Chief Financial Officer and Vice President Exploration and includes fees charged by companies controlled by officers of the Company
(2) 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$ 42,309 ($56,296) in the year ended March 31, 2020 (year ended March 31, 2019: US$ 118,060 ($154,851)). All such expenditures are 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 or companies that are controlled by officers and directors of the Company:

		March 31, 2020		March 31, 2019
Deferred amount due to the President (due Dec. 31, 2020)	$	64,398	$	64,398
Other advances		25,000		-
Amounts owing to directors and officers relating to the reimbursement of expenses		9,631		14,277
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures		5,629		1,105
	$	**104,658**	**$**	**79,780**

Certain directors and officers of the Company participated in the April 2018, December 2018 and February 2020 private placements, subscribing for an aggregate of 1,563,750 common shares at a cost of $250,200, 1,708,500 units at a cost of $239,190 and 1,083,334 units at a cost of $65,000, respectively (see Note 8(a)).

(Expressed in Canadian Dollars)

In January 2019, the Company announced that it had agreed to settle $75,000 in outstanding liabilities owed to Dennis Moore, the Company's President and a director of the Company, in connection with unreimbursed expenses through the issuance of 500,000 common shares at a deemed price of $0.15 per share; the terms of the debt settlement agreement were approved by the TSX-V in February 2019 following which the shares were issued. In addition, the President agreed to defer payment of a further $64,398 owing to him in respect of unpaid remuneration and unreimbursed expenses until December 31, 2020.

12. SEGMENTED INFORMATION

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

	Canada	United States	Total
Non-current assets:			
March 31, 2020	$ 1,826	$ 2,681,503	$ 2,683,329
March 31, 2019	2,490	2,678,448	2,680,938
Net loss:			
Year ended March, 31, 2020	1,088,626	153,144	1,241,770
Year ended March, 31, 2019	$ 1,020,596	$ 1,420,294	$ 2,440,890

13. 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 and development 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 year ended March 31, 2020.

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

14. 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. The Company's exploration activity is situated entirely in the United States and it is therefore exposed to foreign exchange risk arising from transactions and monetary balances denominated in 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 rate. 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.

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 $15,000, the provision for estimated restoration costs totalling $14,187 and balances due to related parties (see Note 11), all accounts payable and accrued liabilities are due within 90 days of March 31, 2020. Amounts due to related parties are unsecured and non-interest bearing. With the exception of $64,398 that is due to the Company's President which the Company is required to pay by December 31, 2020 (see Note 11), amounts due to related parties have no set terms of repayment.

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