



FREMONT

GOLD LTD

Fremont Gold Ltd.

An Exploration Stage Company

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
(Unaudited)

NINE MONTHS ENDED DECEMBER 31, 2020

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 consolidated statements of financial position

(Expressed in Canadian Dollars)

	Notes	Dec. 31, 2020	March 31, 2020
ASSETS			
Current assets			
Cash and cash equivalents		\$ 1,432,358	\$ 1,130,028
Accounts receivable		56,326	44,815
Prepaid expenses		63,477	53,779
Total Current assets		1,552,161	1,228,622
Non-current assets			
Mineral properties	4	1,806,249	2,571,659
Fixed assets		20,361	17,709
Reclamation bonds	5	116,975	93,961
Total Assets		\$ 3,495,746	\$ 3,911,951
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 120,624	\$ 106,390
Due to related parties	8	52,813	104,658
Total Current liabilities		173,437	211,048
Shareholders' equity			
Share capital	6(a)	15,689,610	13,688,913
Warrant reserve	6(b)	289,482	251,639
Stock option reserve	6(c)	1,413,746	1,257,593
Accumulated other comprehensive income		(8,728)	239,618
Accumulated deficit		(14,061,801)	(11,736,860)
Total Shareholders' equity		3,322,309	3,700,903
Total Liabilities and Shareholders' equity		\$ 3,495,746	\$ 3,911,951
Nature of operations and going concern (Note 1)			
Subsequent event (Notes 4, 6 and 8)			

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.

Condensed interim consolidated statements of income and loss

(Expressed in Canadian Dollars except number of shares)

	Notes	3 months ended Dec. 31, 2020	3 months ended Dec. 31, 2019	9 months ended Dec. 31, 2020	9 months ended Dec. 31, 2019
Expenses					
Exploration	7	\$ 77,855	\$ 36,002	\$ 628,589	\$ 172,487
General and administration		153,793	52,166	357,004	209,602
Management	8	63,255	74,448	206,241	218,382
Stock-based compensation	6(c)	28,397	24,830	156,153	86,325
Listing and transfer agent		5,023	4,008	29,121	9,570
Professional fees		8,309	20,931	25,005	56,058
Depreciation		2,420	1,518	6,843	4,572
Travel		-	12,879	-	26,510
		<u>339,052</u>	<u>226,782</u>	<u>1,408,956</u>	<u>783,506</u>
Other income and expenses					
Loss (gain) on sale of mineral properties		(13,083)	(593)	906,550	(605,029)
Foreign exchange loss		5,159	6,744	15,553	2,863
Unrealised loss on marketable securities		-	123,000	-	285,000
Interest income		(567)	-	(6,118)	-
Net loss for the period		<u>\$ 330,561</u>	<u>\$ 355,933</u>	<u>\$ 2,324,941</u>	<u>\$ 466,340</u>
Other comprehensive income and loss					
Unrealised foreign currency translation items		108,612	41,531	248,346	71,421
Total comprehensive loss for the period		<u>\$ 439,173</u>	<u>\$ 397,464</u>	<u>\$ 2,573,287</u>	<u>\$ 537,761</u>
Loss per share, Basic and diluted		\$ 0.00	\$ 0.01	\$ 0.03	\$ 0.01
Weighted average shares outstanding, Basic and diluted		108,388,829	53,504,302	90,500,434	53,504,302

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	Reserves, Warrants	Reserves, Stock options	Accumulated other comprehensive income (loss)	Accumulated deficit	Total shareholders' equity
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 mineral property	750,000	37,500	-	-	-	-	37,500
Stock-based compensation	-	-	-	86,325	-	-	86,325
Comprehensive loss	-	-	-	-	(71,421)	(466,340)	(537,761)
Balance at December 30, 2019	54,254,302	\$ 12,176,138	\$ 205,670	\$ 1,248,247	\$ 8,963	(\$ 10,961,430)	\$ 2,677,588
Balance at March 31, 2020	81,454,634	\$ 13,688,913	\$ 251,639	\$ 1,257,593	\$ 239,618	(\$ 11,736,860)	\$ 3,700,903
Shares issued for cash:							
Private placement	40,000,000	2,000,000	-	-	-	-	2,000,000
Exercise of warrants	173,325	17,333	-	-	-	-	17,333
Shares issued for mineral property	1,250,000	97,500	-	-	-	-	97,500
Share issuance costs	-	(114,136)	37,843	-	-	-	(76,293)
Stock-based compensation	-	-	-	156,153	-	-	156,153
Comprehensive loss	-	-	-	-	(248,346)	(2,324,941)	(2,573,287)
Balance at December 30, 2021	122,877,959	\$ 15,689,610	\$ 289,482	\$ 1,413,746	(\$ 8,728)	(\$ 14,061,801)	\$ 3,322,309

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)

	9 months ended Dec. 31, 2020	9 months ended Dec. 31, 2019
OPERATING ACTIVITIES		
Net loss for the period	(\$ 2,324,941)	(\$ 466,340)
Adjustments for items not involving cash:		
Loss (gain) on sale of mineral properties	906,550	(605,029)
Unrealised loss on marketable securities	-	285,000
Stock-based compensation	156,153	86,325
Unrealised foreign exchange items	22,255	7,831
Depreciation	6,843	4,572
	(1,233,140)	(687,641)
Net changes in non-cash working capital:		
Accounts receivable	(11,511)	23,363
Prepaid expenses	(9,698)	33,483
Accounts payable and accrued liabilities	14,234	14,512
Due to related parties	(51,845)	244,902
Cash used in operating activities	(1,291,960)	(371,381)
INVESTING ACTIVITIES		
Proceeds on sale of mineral property	37,039	-
Reclamation bond	(34,369)	-
Additions to mineral properties	(318,024)	(148,241)
Additions to fixed assets	(11,375)	37,179
Cash used in investing activities	(326,729)	(111,062)
FINANCING ACTIVITIES		
Issuance of share capital, net of cash share issuance costs	1,941,040	-
Cash provided by financing activities	1,941,040	-
Effect of change in exchange rate on cash	(20,021)	(2,947)
Net increase (decrease) in cash and cash equivalents	302,330	(485,390)
Cash and cash equivalents, beginning of period	1,130,028	491,933
Cash and cash equivalents, end of period	\$ 1,432,358	\$ 6,543

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

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

NINE MONTHS ENDED DECEMBER 31, 2020

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 United States. 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 condensed interim 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 nine months ended December 31, 2020, the Company reported a net loss of \$2,324,941 (nine months ended December 31, 2019: \$466,340) and cash flow used in operations of \$1,291,960 (nine months ended December 31, 2019: \$371,381), and as at that date had a net working capital balance of \$1,378,724 (March 31, 2020: \$1,017,574) and an accumulated deficit of \$14,061,801 (March 31, 2020: \$11,736,860).

In November 2020, the Company raised gross proceeds of \$2,000,000 in a non-brokered private placement (see Note 6(a)).

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

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

NINE MONTHS ENDED DECEMBER 31, 2020

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, 2020.

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, 2020.

Certain of the prior year's figures have been reclassified to reflect the account classification adopted in the current year.

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, 2021, 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. MINERAL PROPERTIES

9 months ended		Incurred during	Sold during	Dropped	Foreign	
Dec. 31, 2020	Mar. 31, 2020	period	period	during period	exchange	Dec. 31, 2020
Goldrun	\$ 955,055	\$ -	(\$ 902,209)	\$ -	(\$ 52,846)	\$ -
Hurricane	800,184	1,439	-	-	(82,138)	719,485
North Carlin	346,021	83,069	-	-	(39,640)	389,450
Griffon	260,912	66,157	-	-	(30,066)	297,003
Cobb Creek	143,851	264,859	-	-	(27,994)	380,716
Other properties	65,636	-	-	(41,379)	(4,662)	19,595
	\$ 2,571,659	\$ 415,524	(\$ 902,209)	(\$ 41,379)	(\$ 237,346)	\$ 1,806,249

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

NINE MONTHS ENDED DECEMBER 31, 2020

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

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) Griffon

In January 2021, the Company announced that it had amended the terms of its option agreement relating to the Griffon gold project.

In December 2019, the Company entered into an option agreement with Pilot Gold (USA) Inc. ("Pilot"), a wholly owned subsidiary of Liberty Gold Corp. ("Liberty"), to acquire a 100% interest in Griffon.

The original terms of the option agreement included a requirement that on December 16, 2020, Fremont would pay US\$50,000 to Pilot and issue that number of common shares of the Company to Liberty that would bring the total ownership of Liberty and its affiliates to 9.9% of the issued and outstanding shares of Fremont. The Company and Pilot agreed to amend the terms of the option agreement as follows:

- Reduce the amount due on December 16, 2020 from US\$50,000 to US\$25,000 and defer payment until the revised terms of the option agreement were approved by the TSXV, and
- Replace the requirement to issue to Liberty the number of common shares of the Company as described above with the following share issuances:
 - 2,500,000 common shares to Liberty upon approval of the revised terms of the option agreement by the TSXV
 - 2,500,000 common shares to Liberty on or before December 16, 2022, and
 - 2,500,000 common shares to Liberty on or before December 16, 2023.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

NINE MONTHS ENDED DECEMBER 31, 2020

All other terms of the option agreement remained unchanged.

The US\$25,000 was paid to Pilot and the 2,500,000 common shares issued to Liberty following the receipt of TSXV approval in January 2021.

(b) Cobb Creek

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

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

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

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

As consideration for this change in the terms of the option agreement, Fremont issued 500,000 common shares to Clover in October 2020.

All other terms of the option agreement remained unchanged including a requirement to issue 750,000 common shares to Clover on the one-year anniversary of the agreement. The Company issued these shares in September 2020.

The amended First Anniversary Payment of US\$15,000 was paid in February 2021.

(c) Goldrun

In September 2020, the Company entered into an agreement to sell its rights to the Goldrun project to Cortus Metals Inc. (“Cortus”). Under the terms of the agreement, Cortus is required to pay US\$20,000 and issue 250,000 common shares of Cortus to Fremont for a 100% interest in Goldrun. The funds were received from Cortus in September 2020. The issuance of the common shares of Cortus was subject to TSXV approval that had not been received as at December 31, 2020; the shares were subsequently received in January 2021. Cortus was responsible for the payment of BLM fees in respect of 2020/2021 that were due in August 2020.

A loss on disposal of the property equivalent to the total fair value of proceeds received through September 30, 2020 of \$26,457 (US\$20,000) less the carrying value of the Company’s interest in the property of \$914,727 was recognised in the quarter ended September 30, 2020.

5. RECLAMATION BONDS

A reclamation bond totalling US\$25,645 (\$34,369) was paid in the quarter ending December 31, 2020 in connection with the North Carlin drill program which commenced in January 2021.

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

NINE MONTHS ENDED DECEMBER 31, 2020

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.

The net balance of reclamation bonds held as at December 31, 2020 totalled US\$ 91,875 (\$116,975) (March 31, 2020: US\$ 66,230 (\$93,961)).

6. 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.

November 2020 non-brokered private placement

In October 2020, the Company announced a non-brokered private placement of up to 20,000,000 units at a price of \$0.05 per unit (the "Units") for gross proceeds of up to \$1,000,000. The Company subsequently increased the size of the private placement to 40,000,000 Units for gross proceeds of up to \$2,000,000.

On November 2, 2020, the Company closed the private placement financing pursuant to which a total of 40,000,000 Units were issued at a price of \$0.05 per Unit for gross proceeds of \$2,000,000. Each Unit is comprised of one common share of the Company and one share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire one common share at a purchase price of \$0.10 for a period of 36 months following closing of the private placement.

Total finder's fees paid to third parties in connection with the financing amounted to \$55,650, equivalent to 6% of the applicable proceeds raised. In addition, 1,051,200 share purchase warrants were issued to finders, equivalent to 6% of the number of applicable Units. 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 36 months following closing of the private placement.

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

Exercise of share purchase warrants

In the nine months ended December 31, 2020, 173,325 share purchase warrants were exercised at an exercise price of \$0.10 for total proceeds of \$17,333. All warrants exercised had been issued in connection with the February 2020 non-brokered private placement (see Note 6(b)).

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

NINE MONTHS ENDED DECEMBER 31, 2020

Shares issued for mineral properties

A total of 750,000 common shares were issued in September 2020 in connection with the acquisition of the Cobb Creek project. A further 500,000 common shares were issued in connection with an amendment to the original terms of the Cobb Creek project in October 2020 (see Note 4(b)).

A total of 2,500,000 common shares were issued in January 2021 in connection with the acquisition of the Griffon project pursuant to the amended terms of the original option agreement (see Note 4(a)).

(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
March 31, 2019		9,885,251	0.22
Issued:			
Warrants (February 2020 private placement)	Feb. 13, 2021	24,700,332	0.10
Finder warrants (February 2020 private placement)	Feb. 13, 2021	1,393,000	0.10
Expired			
Finder warrants (June 2017 private placement)	June 29, 2019	(361,720)	0.15
March 31, 2020		35,616,863	0.13
Issued:			
Warrants (November 2020 private placement)	Nov. 2, 2023	40,000,000	0.10
Finder warrants (November 2020 private placement)	Nov. 2, 2023	1,051,200	0.10
Expired			
Warrants (June 2017 private placement)	June 29, 2020	(5,023,566)	0.25
Warrants (June 2017 private placement)	June 30, 2020	(105,000)	0.25
Warrants (December 2018 private placement)	Dec. 5, 2020	(4,394,965)	0.20
Exercised:			
Warrants (February 2020 private placement)	Feb. 13, 2021	(100,000)	0.10
Finder warrants (February 2020 private placement)	Feb. 13, 2021	(73,325)	0.10
December 31, 2020		66,971,207	0.10

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

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

NINE MONTHS ENDED DECEMBER 31, 2020

	Expiry date	Exercise price	Number of warrants
Warrants (February 2020 private placement)	Feb. 13, 2021	0.10	24,600,332
Finder warrants (February 2020 private placement)	Feb. 13, 2021	0.10	1,319,675
Warrants (November 2020 private placement)	Nov. 2, 2023	0.10	40,000,000
Finder warrants (November 2020 private placement)	Nov. 2, 2023	0.10	1,051,200
		0.10	66,971,207

The weighted average remaining life of outstanding share purchase warrants as at December 31, 2020 was 21.4 months (March 31, 2020: 9.1 months).

(c) Stock options

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

	Expiry date	Number of options	Weighted average exercise price
March 31, 2019		4,125,000	0.15
Issued:			
July 25, 2019	July 25, 2024	250,000	0.10
Expired		(500,000)	0.16
Forfeited		(50,000)	0.16
March 31, 2020		3,825,000	0.15
Issued:			
April 17, 2020	April 15, 2024	3,250,000	0.10
December 31, 2020		7,075,000	0.13

The Company had the following stock options outstanding as at December 31, 2020:

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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NINE MONTHS ENDED DECEMBER 31, 2020

Expiry date	Exercise price	Number of options
September 18, 2021	0.15	2,350,000
July 10, 2022	0.15	350,000
December 10, 2023	0.15	875,000
July 25, 2024	0.10	250,000
April 15, 2024	0.10	3,250,000
	0.13	7,075,000

The weighted average remaining life of outstanding stock options as at December 31, 2020 was 28 months (March 31, 2020: 27 months).

Stock-based compensation totalled \$156,153 in the nine months ended December 31, 2020 (nine months ended December 31, 2019: \$86,325).

A total of 3,000,000 stock options were granted in January 2021. The stock options have an exercise price of \$0.08 and are exercisable through January 18, 2026. 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 7,075,000 stock options outstanding as at December 31, 2020, 5,025,000 stock options were exercisable as at this date at a weighted average exercise price of \$0.14.

7. EXPLORATION AND DEVELOPMENT EXPENDITURES

9 months ended Dec. 31, 2020					
	Griffon	North Carlin	Other properties	VP Exploration	Total
Drilling	\$ 307,127	\$ 16,825	\$ -	\$ -	\$ 323,952
Assay	111,318	-	-	-	111,318
Payroll	25,558	1,000	1,221	-	27,779
Travel	41,865	1,506	989	-	44,360
Field supplies	6,397	-	4,169	-	10,566
Third party services	-	7,371	5,408	-	12,779
VP Exploration	-	-	-	97,835	97,835
	\$ 492,265	\$ 26,702	\$ 11,787	\$ 97,835	\$ 628,589

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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NINE MONTHS ENDED DECEMBER 31, 2020

9 months ended Dec. 31, 2019							
	Gold Canyon	Gold Bar	North Carlin	Other properties	VP Exploration	Total	
Travel	\$ 2,556	\$ 2,472	\$ 2,979	\$ 8,418	\$ -	\$ 16,425	
Assay	-	-	13,873	1,861	-	15,734	
Drilling	1,773	10,114	-	-	-	11,887	
Field supplies	60	4,229	1,079	6,293	-	11,661	
Third party services	-	-	-	19,677	-	19,677	
Payroll	-	-	3,183	7,156	-	10,339	
Restoration provision (net)	(7,956)	131	-	-	-	(7,825)	
VP Exploration	-	-	-	-	94,589	94,589	
	(\$ 3,567)	\$ 16,946	\$ 21,114	\$ 43,405	\$ 94,589	\$ 172,487	

8. 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:

	9 months ended Dec. 31, 2020	9 months ended Dec. 31, 2019
Remuneration of officers of the Company (1)	\$ 278,611	\$ 305,169
Stock-based compensation relating to stock options issued to officers and directors of the Company	113,320	37,556
Recharge of exploration, claim and local administrative expenditures (2)	52,785	36,600
Bonus payable to VP Exploration	25,464	-
	\$ 470,180	\$ 379,325

(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\$ 39,386 (\$52,785) in the nine months ended December 31, 2020 (nine months ended December 31, 2019: US\$ 28,322 (\$37,556)). All such expenditures are recharged to the Company without margin or discount at the actual cost incurred by Tectonex

In addition, certain directors and officers of the Company participated in the November 2020 private placement subscribing for an aggregate of 1,200,000 units at a cost of \$60,000.

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

Fremont Gold Ltd.

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NINE MONTHS ENDED DECEMBER 31, 2020

	Dec. 31, 2020	March 31, 2020
Bonus owing to VP Exploration	\$ 25,464	\$ -
Amounts owing to directors and officers relating to deferred remuneration and the reimbursement of expenses	16,418	9,631
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures	10,931	5,629
Deferred amount due to the President	-	64,398
Other advances	-	25,000
	\$ 52,813	\$ 104,658

All of the foregoing amounts due to related parties had been repaid in full by February 25, 2021.

9. 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:			
Dec. 31, 2020	\$ 1,327	\$ 1,942,258	\$ 1,943,585
March 31, 2020	1,826	2,681,503	2,683,329
Net loss (income):			
9 months ended Dec. 31, 2020	685,320	1,639,621	2,324,941
9 months ended Dec. 31, 2019	\$ 807,900	\$ (341,560)	\$ 466,340

10. 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.

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

NINE MONTHS ENDED DECEMBER 31, 2020

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 period ended December 31, 2020.

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

11. 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 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.

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 \$11,250, the provision for estimated restoration costs totalling \$12,732 and balances due to related parties (see Note 8), all accounts payable and accrued liabilities are due within 90 days of December 31, 2020. Amounts due to related parties as at December 31, 2020 are unsecured, non-interest bearing and have no set terms of repayment.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

NINE MONTHS ENDED DECEMBER 31, 2020

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