Fremont Gold Ltd.

An Exploration Stage Company

INTERIM MD&A – QUARTERLY HIGHLIGHTS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2020

Dated: February 25, 2021

Management Discussion and Analysis

The following MD&A – Quarterly Highlights ("MD&A") of Fremont Gold Ltd. ("Fremont" or the "Company") has been prepared as at February 25, 2021. It is intended to be read in conjunction with the condensed interim consolidated financial statements of the Company for the nine months ended December 31, 2020.

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

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

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

The Company's year-end is March 31. Accordingly, references to Q3 2021 herein refer to the three months ended December 31, 2020.

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

Overview

Fremont has assembled a portfolio of gold projects located in Nevada's most prolific gold trends. The Company's property portfolio includes North Carlin - a new discovery opportunity, Cobb Creek - which hosts a historic resource, Griffon - a past producing gold mine, and Hurricane - which has returned significant gold intercepts in past drilling.

The Company holds its mineral property interests through its wholly owned subsidiaries, 1027344 B.C. Ltd. and Intermont Exploration Corp.

Highlights

The three months ended December 31, 2021 and the period ended February 25, 2021 were highlighted by the following activities and initiatives:

Finance

- The balance of cash and cash equivalents as at December 31, 2020 was $1,432,358 (March 31, 2020: $1,130,028) and the net working capital balance as at this date was $1,378,724 (March 31, 2020: $1,017,574)
- In November 2020, the Company closed a $2,000,000 private placement (see 'Liquidity and going concern')

Exploration and evaluation

- In October 2020, the Company announced final drill results from the nine hole, 2,275 metre drill program at Griffon. The program ended in Q2 2021 (see 'Griffon')
- In October 2020, the Company announced plans to drill the North Carlin project. The program commenced in early January 2021 and ended in mid-February 2021. The program was comprised of three drill holes totalling 1,910 metres (see 'North Carlin')

Portfolio development

- In September 2020, the Company announced that it had amended the terms of its option agreement relating to the Cobb Creek property resulting in a reduction in and deferral of the payment otherwise due to the optionor on or before December 31, 2020 from US$30,000 to US$15,000 (see 'Cobb Creek')
- In January 2021, the Company announced that it had amended the terms of its option agreement relating to the Griffon property resulting in a reduction in and deferral of the payment otherwise due to the optionor on or before December 16, 2020 from US$50,000 to US$25,000, and a reduction in and deferral of the issuance of common shares to the optionor (see 'Griffon')

Appointments

- In December 2020, the Company announced that Mac Jackson had accepted a position as a member of the Company's Advisory Board

Detailed discussion regarding the Company's portfolio of properties is presented in its 2020 year end management discussion and analysis which is available on the Company's website and at www.sedar.com.

North Carlin

North Carlin is located at the northern end of the Carlin Trend and is comprised of three claim blocks: Alkali, Coyote and Rossi. The Coyote claim block is immediately adjacent to the former Rossi mine (the last exploited mine on the trend) and 12 kilometers directly on strike of Nevada Gold Mine's Gold Strike Complex.

North Carlin was staked by the Company three years ago and since that time, the Company has developed several high-priority drill targets based on soil geochemistry, gravity, magnetic geophysical surveys and interpretation of key structures which partly control gold mineralization south of the property.

Q3 2021 exploration activity

Based on the exploration work completed by the Company, the Company sought and received the required permits from the Bureau of Land Management ("BLM") relating to 14 drill sites at North Carlin. In October 2020, the Company announced plans to drill a minimum of three reverse circulation holes totaling a minimum of 1,500 meters to commence in December 2020. Due to drill rig availability and staffing, the program did not commence until the first week of January 2021.

The Company ultimately completed three holes – two at Coyote and one at Alkali - totaling 1,910 metres.

Drill results will be reported once assays are received, compiled, and interpreted.

Griffon

In December 2019, the Company entered into an option agreement with Pilot Gold (USA) Inc. ("Pilot"), a wholly owned subsidiary of Liberty Gold Corp., to acquire a 100% interest in the Griffon property. Griffon is a past-producing gold mine located at the southern end of the Cortez Trend, approximately 75 kilometers southwest of Ely, Nevada.

Option agreement amendment

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

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 TSX Venture Exchange ("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.

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.

Following the changes introduced to the option agreement, the Company is required to pay a total of US$300,000 (of which US$50,000 had been paid as at December 31, 2020 and a further US$25,000 was paid in January 2021) and issue a total of 10,000,000 common shares to Liberty over four years (of which 2,500,000 common shares had been issued as at December 31, 2020 and a further 2,500,000 common shares were issued in January 2021) to acquire 100% of Griffon.

Q2 2021 exploration activity

In June 2020, the Company announced that it had initiated a 2,000m phase 1 drill program at Griffon. The program was subsequently increased to 2,275 metres in nine holes. The program was completed in August 2020 and final drill results were announced in October 2020.

Primary drill results were announced in July 2020 including drill hole GF-20-3 which intersected a significant interval of near-surface oxide gold mineralization and returned 50.3 metres @ 1.05 g/t gold starting at 29 metres.

Drill hole GF20-2, located 200m NW of the Discovery Ridge pit intersected two zones of anomalous gold while hole GF20-7 intersected zones of strong alteration and anomalous pathfinder elements in the southern part of the project area. Management believes that both of these intercepts are encouraging and could indicate proximity to ore grade mineralization.

Cobb Creek

In September 2019, the Company entered into an option agreement with Clover Nevada II, LLC ("Clover"), a wholly owned subsidiary of Contact Gold Corp., to acquire a 100% interest in the Cobb Creek property. Cobb Creek is an advanced-stage project comprised of 167 unpatented mining claims located in Elko County, Nevada.

Option agreement amendment

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

The 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 following the Company's receipt of approval from the TSXV to do so. This common share issuance was in addition to 750,000 common shares issued to Clover in September 2020 pursuant to the original terms of the option agreement.

All other terms of the option agreement remain unchanged.

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

Outlook

The Company plans to launch an exploration program at Cobb Creek in the spring of 2021. The exploration results will enable Fremont management to develop drill targets and better understand the geological environment. It is expected that the results will be incorporated into a drill plan which will be submitted to the US Forest Service as part of the drill permitting process for this property.

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 was required to pay US$20,000 and issue 250,000 common shares of Cortus to Fremont for a 100% interest in Goldrun. Cortus was responsible for the payment of BLM fees in respect of 2020/2021 that were due in August 2020.

The funds were received from Cortus in September 2020. The common shares of Cortus were received in January 2021 following Cortus' receipt of TSXV approval. The shares are subject to a four month hold period.

A loss on disposal of the property equivalent to the total fair value of proceeds received through September 30, 2021 of $26,457 (US$20,000) less the carrying value of the Company's interest in the property of $914,727 was recognised in Q2 2021. The significant size of this loss was attributable to the majority of the purchase price consideration associated with the 2017 reverse take-over transaction being allocated to the Goldrun property (considerable purchase price consideration was also allocated to the Hurricane property). The aforementioned carrying value included total cumulative cash costs incurred on Goldrun claim acquisition and maintenance costs of US$202,500.

Q3 2021 exploration and evaluation activity

Exploration and evaluation activity in three months ended December 31, 2020 and the period ended February 25, 2021 was primarily related to the planning and execution of the drill program at the North Carlin property.

Proposed transactions

As at December 31, 2020 and February 25, 2021, there were no announced asset or business acquisitions or dispositions other than as described herein.

Selected financial information

A summary of results in respect of the five quarters ended December 31, 2020 is as follows. This summary information has been derived from the audited consolidated financial statements and condensed interim consolidated financial statements (unaudited) of the Company.

Consolidated statements of income and loss

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Revenue	-	-	-	-	-
Exploration and evaluation	**36,002**	**29,850**	**115,920**	**434,814**	**77,855**
Administration:					
Office and administration	52,166	92,977	96,312	106,899	153,793
Management	74,448	95,561	71,369	71,617	63,255
Stock-based compensation	24,830	9,346	81,770	45,986	28,397
Professional fees	20,931	21,541	4,687	12,009	8,309
Listing expense	4,008	10,427	18,897	5,201	5,023
Depreciation	1,518	1,767	1,950	2,473	2,420
Travel	12,879	22,972	-	-	-
	190,780	***254,591***	***274,985***	***244,185***	***261,197***
Loss on marketable securities	123,000	44,175	-	-	-
Foreign exchange loss (gain)	6,744	(3,663)	7,527	2,867	5,159
Interest income	-	(815)	(2,979)	(2,572)	(567)
Disposal of mineral properties	-	452,069	42,783	876,850	(13,083)
Other	(593)	(777)	-	-	-
Net loss	**355,933**	**775,430**	**438,236**	**1,556,144**	**330,561**

- The most individually significant exploration expenditures incurred during the period under consideration were in respect of the RC drill program undertaken at Griffon in Q1 2021 and Q2 2021. The program commenced in late June and ended in August 2021. Costs incurred during the period were in respect of road building, advisory fees and bond agency fees as well as drill contractor and assay costs (see 'Griffon'). Q3 2021 exploration costs relate primarily to planning for the North Carlin drill program that commenced in early Q4 2021 (see 'North Carlin')
- Office and administration charges relate to the cost of various marketing and promotional initiatives as well as the cost of maintaining corporate offices in each of Vancouver and Winnemucca, Nevada including non-management payroll. Marketing spend increased in Q4 2020 and Q3 2021 in connection with the February 2020 and November 2020 private placements, respectively
- Management costs comprise remuneration of the Company's President, CEO and CFO. Remuneration of the Company's VP-Exploration is included in exploration spend. The increase in Q4 2020 was due

to a bonus paid to the Company's CEO. The reduction in Q3 2021 was due to the President no longer being paid effective November 1, 2021

- Stock-based compensation relates to the amortisation of the estimated fair value of stock options issued to management, directors, employees and consultants. During the five quarters under consideration, stock options were issued in April 2020 (3,250,000 options including 2,450,000 options issued to officers and directors of the Company)
- Professional fees relate primarily to legal fees associated with general corporate matters and various mineral property acquisition transactions as well as audit fees. Professional fees were relatively high in Q3 2020 due to the pursuit of property acquisition transactions (most notably Cobb Creek and Griffon), as well as in Q4 2020 due to non-recurring fees relating to the Company's listing on the OTCQB Venture Market
- Travel charges relate primarily to road shows, conferences and travel to the Company's properties in Nevada. Travel was reduced to nil in Q1 2021 due to the Covid-19 pandemic
- In Q2 2020, the Company sold its interest in the Gold Canyon property to McEwen Mining Inc. ("McEwen") for 300,000 common shares of McEwen. The loss on marketable securities relates to the change in market value of the McEwen shares held between August 2019 when the Gold Canyon property was sold and January 2020 when the McEwen shares were sold following the end of statutory hold periods
- The loss on disposal of mineral properties relates to the dropping of the Rock Creek property and part of the Goldrun property in Q4 2020 and the Roberts Creek property in Q1 2021 as well as the sale of the remaining Goldrun claims in Q2 2021 and certain other assets (see 'Goldrun')

Consolidated statements of financial position

	31-Dec-19 (Q3 2020)	31-Mar-20 (Q4 2020)	30-Jun-20 (Q1 2021)	30-Sep-20 (Q2 2021)	31-Dec-20 (Q3 2021)
Cash and cash equivalents	6,543	1,130,028	733,250	107,123	1,432,358
Marketable securities	498,000	-	-	-	-
Other current assets	50,083	98,594	142,206	96,878	119,803
Mineral properties	2,559,066	2,571,659	2,482,008	1,724,411	1,806,249
Fixed assets	14,575	17,709	17,225	23,733	20,361
Reclamation bonds	86,020	93,961	90,258	88,344	116,975
Total assets	***3,214,287***	***3,911,951***	***3,464,947***	***2,040,489***	***3,495,746***
Accounts payable and accrued liabilities	212,017	106,390	110,741	145,759	120,624
Due to related parties	324,682	104,658	114,261	115,471	52,813
Total liabilities	***536,699***	***211,048***	***225,002***	***261,230***	***173,437***
Net working capital	***17,927***	***1,017,574***	***650,454***	***(57,229)***	***1,378,724***
Share capital	12,176,138	13,688,913	13,688,794	13,773,627	15,689,610
Reserves	1,453,917	1,509,232	1,591,002	1,636,988	1,703,228
Other comprehensive income	8,963	239,618	135,245	99,884	(8,728)
Accumulated deficit	(10,961,430)	(11,736,860)	(12,175,096)	(13,731,240)	(14,061,801)
Total equity	***2,677,588***	***3,700,903***	***3,239,945***	***1,779,259***	***3,322,309***
	-	-	-	-	-

- Marketable securities relate entirely to 300,000 McEwen shares (see 'Consolidated statements of income and loss')
- Other current assets relate to prepaid marketing expenditures and various receivables (primarily GST and BLM charges due from partners on shared claims within the Goldrun property). The relatively high

June 30, 2020 balance was attributable to the inclusion of a US$30,000 deposit paid to the drill contractor relating to the Griffon drill program which was fully drawn down in Q2 2021

- The carrying value of mineral properties includes claim acquisition (option payments, value of common shares issued to optionors in connection with property transactions, costs of staking, etc.) and the costs of maintaining the claims in good standing (annual BLM and county charges). The carrying value of mineral properties is also impacted by movement in the CAD / US$ foreign exchange rate. Costs of both exploration and indirect costs associated with claim acquisition (such as legal expenses) are expensed as incurred. Specific issues impacting the carrying value of mineral properties during the period under consideration were as follows:
  - Q4 2020 write-off of the Rock Creek property ($134,946) and part of the Goldrun property ($317,123)
  - Q1 2021 write-off of the Roberts Creek property ($42,783)
  - Q2 2021 sale of the remaining Goldrun claims for nominal proceeds ($914,727) offset by increases relating to annual statutory claim maintenance charges and miscellaneous staking charges ($127,855) and option payment (in shares) associated with the Cobb Creek property ($67,500)
  - Q3 2021 increase relating to issuance of shares in connection with an amendment to the Cobb Creek option agreement ($30,000), and claim payments ($40,206) and staking costs ($62,842) both relating to Cobb Creek
- Reclamation bonds total US$91,875 ($116,975) and relate to exploration activities on various properties (see 'Liquidity and going concern - Contractual commitments'). The increase in Q3 2021 related to a new bond required in connection with the North Carlin drill program
- Accounts payable and accrued liabilities comprise amounts due to third parties including accrued audit fees and recurring liabilities relating to ongoing operations in both Nevada and Vancouver. The balance as at December 31, 2019 also includes US$68,532 ($89,009) due in connection with the Cobb Creek transaction. The increase in liabilities as at September 30, 2020 was attributable to final Griffon drill program-related liabilities and certain operating expenditures the payment of which had been deferred; both were paid in full in October and November 2020.
- See 'Transactions with related parties' for discussion regarding the balance due to related parties
- Changes in share capital during the period under consideration relate to the following:
  - Q4 2020: February 2020 private placement comprising 24,700,332 units at $0.06 per unit for gross proceeds of $1,482,020.
  - Q4 2020: 2,500,000 common shares issued in connection with the acquisition of the Griffon property
  - Q2 2021: 750,000 common shares issued in connection with the acquisition of the Cobb Creek property
  - Q2 2021: 173,325 common shares issued in connection with the exercise of share purchase warrants
  - Q3 2021: November 2020 private placement comprising 40,000,000 units at $0.05 per unit for gross proceeds of $2,000,000
  - Q3 2021: 500,000 common shares issued in connection with the amendment to the Cobb Creek option agreement

Liquidity and going concern

As at December 31, 2020, the Company had a cash balance of $1,432,358 (March 31, 2020: $1,130,028), and a net working capital balance of $1,378,724 (March 31, 2020: $1,017,574).

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 was 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 a day following issuance.

Exercise of share purchase warrants

In Q3 2021, 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.

Going concern

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

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.

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

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

Dividends

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

Contractual commitments

The Company is responsible for remediating ground on its Hurricane property on which it undertook trenching activity in Q3 2018. In this regard, the Company was required to post a reclamation bond of

US$56,066 with the BLM. The Company has estimated the cost of reclamation of the Hurricane property to be approximately US$10,000.

The Company is responsible for remediating ground on its Gold Bar property on which it undertook drilling activity in Q1 2019. In this regard, the Company was required to post reclamation bonds totalling US$25,404 with the BLM. In November 2019, the Company received a partial refund of the Gold Bar bond amounting to US$15,240. The Company has estimated that there are no further costs of reclamation to be incurred in connection with the Gold Bar property.

The Company is responsible for remediating ground on its North Carlin property on which it undertook drilling activity in Q4 2021. In this regard, the Company was required to post a reclamation bond of US$25,645 with the BLM. The Company has estimated the cost of reclamation of the North Carlin property to be approximately US$15,000.

The three bonds totaling US$91,875 ($116,975) as at December 31, 2020 will be refunded in full once the BLM has concluded that the reclamation work completed is satisfactory. Management is actively seeking to recover the outstanding balances relating to pre-2020 activity with particular attention being directed to the Hurricane bond.

The Company is required to make certain option and lease payments to third parties in order to maintain its mineral properties and agreements in good standing. Such expenditures to be incurred in the 15 months ended March 31, 2022 total US$175,000 ($222,810) and comprise the following:

- Griffon: US$25,000 (upon receipt of TSXV approval of the amended terms of the option agreement; paid in January 2021)
- Hurricane: US$25,000 (February 2021; paid)
- Cobb Creek: US$20,000 (September 2021)
- Cobb Creek: US$30,000 (November 2021)
- Griffon: US$50,000 (December 2021)
- Hurricane: US$25,000 (February 2022).

In addition to the cash payments referred to above, in December 2021, the Company is required to issue 2,500,000 common shares to the optionor of the Griffon property.

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

Other than as described above, the Company had no significant medium- or long-term contractual commitments as at December 31, 2020 or February 25, 2021 beyond its stated liabilities and other commitments associated with its mineral properties and related lease and option agreements as described in the Company's financial statements.

Legal proceedings

The Company was not involved in any legal proceedings as at either December 31, 2020 or February 25, 2021.

Off-balance sheet arrangements

As at December 31, 2020 and February 25, 2021, the Company was utilising the services of a bond agent in connection with the provision of a bond to the applicable authorities relating to the Griffon drill program. The bond amount is US$72,700.

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

Transactions with related parties

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

		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**

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:

		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.

Outstanding share data

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

The Company had the following common shares, warrants and stock options outstanding as at December 31, 2020 and February 25, 2021:

	Feb. 25, 2021	Dec. 31, 2020
Issued and outstanding common shares	125,381,459	122,877,959
Fully diluted	176,507,659	196,924,166
Share purchase warrants:		
Feb. 13, 2021 ($0.10)	-	24,600,332
Feb. 13, 2021, finder warrants ($0.10)	-	1,319,675
Nov. 2, 2023 ($0.10)	40,000,000	40,000,000
Nov. 2, 2023, finder warrants ($0.10)	1,051,200	1,051,200
	41,051,200	66,971,207
Stock options	10,075,000	7,075,000

Cautionary Statement on Forward-Looking Information

This MD&A document contains 'forward-looking information' and 'forward-looking statements' (together, the "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements concern the Company's anticipated operations in future periods, planned exploration and evaluation of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. These forward-looking statements are made as of February 25, 2021.

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

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

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

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