Fremont Gold Ltd.

An Exploration Stage Company

MANAGEMENT DISCUSSION AND ANALYSIS

YEAR ENDED MARCH 31, 2022

Dated: July 28, 2022

Management Discussion and Analysis

The following Management Discussion and Analysis ("**MD&A**") of Fremont Gold Ltd. ("**Fremont**" or the "**Company**") has been prepared as at July 28, 2022. It is intended to be read in conjunction with the audited consolidated financial statements of the Company as at and for the year ended March 31, 2022.

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

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

The Company's year-end is March 31. Accordingly, references to Q4 2022 herein refer to the three months ended March 31, 2022.

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

Overview

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

The Company has also been actively seeking project development opportunities in the form of properties in jurisdictions both within and outside North America to complement the Company's existing portfolio of properties in Nevada.

The Company holds its mineral property interests through its wholly owned subsidiary, Intermont Exploration Corp.

Highlights

The year ended March 31, 2022 and the period ended July 28, 2022 were highlighted by the following activities and initiatives:

Finance

- The balance of cash and cash equivalents as at March 31, 2022 was $141,819 (March 31, 2021: $213,870) and the net working capital balance deficit as at this date was $151,539 (March 31, 2021: net working capital balance of $145,188)
- In July 2021, the Company closed a $621,985 private placement (see 'Liquidity and going concern')
- In May 2022, the Company announced that it was consolidating its common shares on a ten for one basis. After giving effect to the consolidation, the Company had 14,611,431 common shares issued and outstanding (see 'Outstanding share data'). ***For accounting purposes, recognition of the Consolidation has been made retroactively such that all share and per share numbers presented in the audited***

2022 consolidated financial statements and this MD&A have been adjusted to reflect the Consolidation

- In July 2022, the Company closed a $1,200,920 private placement (see 'Liquidity and going concern')
- In order to preserve cash, management has agreed to defer payment of remuneration. The total amount owing to the President and CEO, the CFO and the VP Exploration in connection with deferred remuneration and unreimbursed expenditures incurred on behalf of the Company as at March 31, 2022 was $269,837 (see 'Liquidity and going concern')

Exploration and evaluation

- In May 2021, the Company announced partial drill results from the three-hole, 1,910 metre reverse circulation drill program at North Carlin (see 'North Carlin')
- In August 2021, the Company announced that it has initiated a four-phase exploration program at Cobb Creek (see 'Cobb Creek')
- Exploration activity undertaken in Q1 2022 was limited following the completion of the reverse circulation drill program at North Carlin in Q4 2021
- Exploration and related activity undertaken in Q2 and Q3 2022 was directed to Cobb Creek including the initiation of geological mapping, rock chip sampling, a new systematic soil geochemical survey and a ground magnetic survey; results of the soil survey were returned and new anomalies in gold and pathfinder elements were identified that were previously unknown
- Q4 2022 exploration activity was limited to further geological and alteration mapping and structural interpretation of the greater Cobb Creek project area.
- An additional 89 claims were recorded at Cobb Creek to the north and southeast of the existing claim block
- Reclamation work was undertaken at Hurricane and Griffon in Q1 2022 and subsequent thereto, and at North Carlin in Q2 2022

Project development

- During the second half of fiscal 2022, management was actively seeking project development opportunities in the form of properties in jurisdictions both within and outside North America to complement the Company's existing portfolio of properties in Nevada. Sixteen different projects were visited and evaluated in three separate mineralogical provinces in four different jurisdictions. The Company is also actively looking at opportunities to maximise the value of certain of its Nevada properties

Other

- In May 2021, the Company announced that Blaine Monaghan had left the Company. The Company's President, Dennis Moore, has been appointed CEO on an interim basis

2022 overview of operations

Exploration in fiscal 2022 was concentrated at Cobb Creek, where soil and rock chip surveys and geologic mapping were performed. Results of the soil survey were encouraging with several strong anomalies in gold and pathfinder elements identified. Rock chip analytical results are still pending. A drill program consisting of eight holes, either by reverse circulation or coring, has been planned and a Plan of Operations is being produced by an external contractor.

Reclamation of the trenches at Hurricane was completed and the bond with the Bureau of Land Management ("**BLM**") was partially released and returned. Drill site and road reclamation were partially completed at Griffon and North Carlin. Soil sample results were re-evaluated at both Griffon and North Carlin, resulting in upgraded anomalies and the selection of future drill targets.

Discussions have been held with several interested parties regarding the sale of Fremont's non-core assets. As at July 28, 2022, no agreement had been reached with any parties.

Cobb Creek

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

In addition to the 318 mining claims reflected in the option agreement (see 'Option agreement' below), the Company has also staked 143 mining claims in the adjacent area of which 89 federal lode claims on the northern and eastern sides of the Cobb Creek project were recorded with BLM in Q3 2022.

2022 exploration activity

In August 2021, the Company announced that it had initiated a four-phase exploration program at Cobb Creek. The first three phases were comprised of geologic mapping and rock chip sampling, a detailed ground magnetic survey and a comprehensive soil sampling program across the entire property. The fourth phase will be a drilling program based on the results of the first three phases.

Geologic mapping, a ground magnetic survey and a geochemical soil survey were completed in Q3 2022. The magnetic survey was completed in the northern part of the field area and did not reveal much about bedrock because of the influence of near-surface post-mineral volcanic rocks.

Laboratory results from the soil sampling program were received in Q3 2022 and revealed four new anomalies in gold and pathfinder elements in areas of bedrock exposure in the main part of the claim block and anomalies visible through volcanic cover in the northern part of the block. The anomalies coincide with mapped and inferred fault trends and suggest a mineralized zone at the intersection of structures beneath volcanic cover.

Based on the soil survey results, nine potential drill sites have been selected and a Plan of Operations was being produced by an external contractor as at July 28, 2022.

A total of $51,663 was incurred on exploration expenditures on the Cobb Creek property in the year ended March 31, 2022 (a negligible amount in the year ended March 31, 2021), and $190,623 was incurred on claim maintenance costs (including US$ 50,000 in option payments) and claim acquisitions during the year ($263,413 in the in the year ended March 31, 2021).

2023 outlook

Following from the successful geochemical soil sampling program completed in Q3 2022, management has identified eight proposed drill sites at Cobb Creek and initiated the required drill permit application process. Once permitting is in place, management intends to commence a minimum five-hole, 1,500-meter drill program. The commencement of the drill program was initially planned for late summer 2022, however, delays with the US Forest Service may delay the start of the program until the spring of 2023.

Option agreement

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

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

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

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

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

All other terms of the option agreement remained unchanged including a requirement to issue 75,000 common shares to Clover on the one-year anniversary of the agreement. The Company issued these shares in September 2020.

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

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

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 Goldstrike Complex. The North Carlin property originally included both an optioned property and staked ground.

2022 exploration activity

Based on the exploration work completed by the Company in fiscal 2020 and early fiscal 2021, the Company sought and received the required permits from the BLM relating to 14 drill sites at North Carlin. In January 2021, the Company initiated a three-hole reverse circulation drill program, initially expected to total1,500 meters.

The Company ultimately completed two drill holes at Coyote and one hole at Alkali totaling 1,910 metres. The drill holes tested several high-priority targets based on soil geochemistry, gravity and magnetic surveys, as well as the projection of key faults that control gold mineralization in the Carlin Trend.

The results of the two drill holes at Coyote were announced in fiscal 2021 and yielded statistically anomalous values of gold (with a high of 35 ppb gold), arsenic, antimony, copper, tungsten, cobalt, mercury and other pathfinder elements for Carlin-type gold deposits.

The assay results of the drill hole at Alkali were announced in December 2021. As was the case with the two Coyote holes, the Alkali hole returned significant intervals of anomalous gold and pathfinder elements in zones containing sulfides and altered dykes.

Exploration spend at North Carlin was nominal in fiscal 2022 following the completion of the drill program in fiscal 2021. A total of $14,645 was incurred on exploration expenditures in the year ended March 31, 2022 ($1,010,147 in the in the year ended March 31, 2021), and $52,590 was incurred on claim maintenance costs during the year ($85,854 in the in the year ended March 31, 2021).

2023 outlook

No significant exploration activity is planned for North Carlin in 2023.

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

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 Royalty, Inc. ("**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 20,000 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% net smelter royalty ("**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, 20,000 common shares of the Company were issued to the optionor pursuant to the option agreement prior to termination.

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, 2022:

- The Alkali property holdings consisted of 383 mining claims owned by Intermont, 111 of which were recorded with the BLM
- The Coyote property holdings consisted of 151 mining claims owned by Intermont, 111 of which were recorded with the BLM.

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

Griffon

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

2022 exploration activity

There were no exploration expenditures incurred on Griffon in the year ended March 31, 2022 ($492,134 in the in the year ended March 31, 2021), and $82,450 was incurred on claim maintenance costs (including share issuances) during the year ($308,518 in the in the year ended March 31, 2021).

2023 outlook

No significant exploration activity is planned for Griffon in 2023.

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

Option agreement

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

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.

In January 2021, the Company announced it had agreed with Pilot 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 had been 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:
  - 250,000 common shares to Liberty upon approval of the revised terms of the option agreement by the TSXV
  - 250,000 common shares to Liberty on or before December 16, 2022, and
  - 250,000 common shares to Liberty on or before December 16, 2023.

The US$ 25,000 was paid to Pilot and the 250,000 common shares issued to Liberty following the receipt of TSXV approval in January 2021.

All other terms of the option agreement remained unchanged.

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

- US$ 25,000 on December 16, 2019 (the "**Execution Date**") (paid)
- US$ 25,000 following the TSXV's approval of the transaction (paid)
- US$ 25,000 following the TSXV's approval of the revised terms (paid)
- US$ 50,000 on the second anniversary of the Execution Date (paid)
- US$ 75,000 on the third anniversary of the Execution Date
- US$ 100,000 on the fourth anniversary of the Execution Date.

Hurricane

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

2022 exploration activity

There were no exploration expenditures incurred on Hurricane in the either the year ended March 31, 2022 or the year ended March 31, 2021. $32,582 was incurred on claim maintenance costs during the year ($34,464 in the in the year ended March 31, 2021).

2023 outlook

No significant exploration activity is planned for Hurricane in 2023.

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

Lease agreement

The Company has a right to lease the claims comprising the Hurricane property pursuant to a lease agreement with Nevada Eagle LLC, a Nevada Corporation ("**Nevada Eagle**"), dated February 13, 2015, as amended on February 13, 2016, March 14, 2017 and April 27, 2017 (the "**Lease Agreement**"). Nevada Eagle subsequently assigned its interest in the property, including the lease, to Nevada Select.

Subject to various conditions, the lease agreement provides the Company 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 pursuant to an assignment and assumption agreement dated May 4, 2016. Nevada Select is not related to Fremont. 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, common share issuances and work obligations as specified in the original February 2015 lease agreement were amended.

The lease agreement (as amended) specifies payments by the Company to the lessor as follows:
- Upon execution of the agreement: US$ 5,000 (paid)
- On or before the first anniversary of the date of execution (February 13, 2016): US$ 3,750 (paid)
- On or before May 16, 2016: US$ 3,750 (paid)
- On or before July 31, 2017: US$ 10,000 (paid)
- On or before the third anniversary of the date of execution (February 13, 2018): US$ 15,000 (paid)
- On or before the fourth anniversary of the date of execution (February 13, 2019): US$ 20,000 (paid)
- On or before the fifth anniversary of the date of execution (February 13, 2020): US$ 20,000 (paid)
- On or before the sixth anniversary of the date of execution (February 13, 2021): US$ 25,000 (paid)
- On or before the seventh anniversary of the date of execution (February 13, 2022): US$ 25,000 (paid)
- Thereafter on or before the annual anniversary of the date of execution: US$ 25,000 increased by the consumer price index.

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

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

Project development

The Company incurred $65,552 in project development costs in the year ended March 31, 2022 in connection with the search for and preliminary evaluation of mineral properties outside of North America. The majority of project development costs incurred relate to the Tethyan Mineral Belt in Armenia.

As at March 31, 2022 and July 28, 2022, the Company had not entered into any option, lease or acquisition agreements in connection with mineral properties in Armenia or staked any ground there.

Proposed transactions

As at March 31, 2022 and July 28, 2022, there were no announced asset or business acquisitions or dispositions other than as described herein.

Selected financial information

A summary of annual results in respect of the years ended March 31, 2022, March 31, 2021 and March 31, 2020 is as follows. This summary information has been derived from the audited consolidated financial statements of the Company.

Consolidated statements of loss

	Year ended 31-Mar-2022	Year ended 31-Mar-2021	Year ended 31-Mar-2020
Management	188,404	257,063	313,943
Exploration and evaluation	152,404	1,642,929	202,336
Project development	65,552	-	-
General and administration	65,084	113,728	159,481
Marketing	24,763	332,710	142,284
Listing and transfer agent	48,056	57,574	19,997
Reclamation provision	10,521	46,263	-
Professional fees	34,862	34,722	77,599
Travel	23,881	144	49,482
	613,527	2,485,133	965,122
Stock-based compensation	133,435	247,027	95,671
Depreciation	8,642	9,199	6,339
	142,077	256,226	102,010
Loss (gain) on sale of mineral property	-	819,036	(605,806)
Write-off of mineral property	-	40,803	452,069
Loss on sale of marketable securities	9,162	-	329,175
Other net expense (income) items	(30,084)	3,852	(800)
Net loss	**734,682**	**3,605,050**	**1,241,770**
Net loss per share	$ 0.05	$ 0.36	$ 0.22
Weighted average shares outstanding	*13,941,164*	*9,897,762*	*5,747,738*

- Management costs comprise remuneration of the Company's President, CEO and CFO; remuneration of the Company's VP Exploration is included in exploration and evaluation spend. The declining cost of management during the three-year period was attributable to the following: the remuneration of the President was eliminated effective November 1, 2020; the remuneration of the CEO was reduced by 32% effective January 1, 2021 when the position transitioned from full-time to part-time; and a one-time bonus of $20,000 was paid to the CEO in 2020
- Exploration and evaluation: Limited exploration spend was incurred in fiscal 2022 with management's attention being directed to the ongoing evaluation of Cobb Creek in advance of the drill program expected to be initiated in Q2 2023 and project development activities (see 'Cobb Creek'). The significant exploration spend in fiscal 2021 relates to reverse circulation drill programs at Griffon and North Carlin
- Project development: Project development spend relates to various costs, including preliminary geological evaluation but excluding travel costs, of various mineral properties outside of North America. The majority of project development costs incurred relate to the Tethyan Mineral Belt in Armenia
- General and administration expense comprises the cost of maintaining corporate offices in each of Vancouver and Winnemucca, Nevada. The declining cost of general and administrative expenses during the three-year period was attributable to general cost reduction and cost sharing initiatives in both offices
- Marketing spend includes costs of conferences, road shows and various advisory fees. Management significantly reduced such expenditures in Q1 2022. A return to the high historical level of marketing spend is not expected
- Listing and transfer agent fees increased in 2021 relative to 2020 due to recurring costs associated with the Company's listing on the OTCQB exchange

- The reclamation charges in 2022 relate primarily to Griffon, while 2021 charges relate to the drilling programs undertaken at Griffon and North Carlin
- Professional fees include recurring audit and legal fees. The reduction in 2021 relative to 2020 was due to legal costs associated with the property transactions in 2020 as well as non-recurring fees relating to the Company's listing on the OTCQB exchange in 2020
- 2022 travel costs relate primarily to project development initiatives and travel to the Company's properties in Nevada. Historical travel charges relate primarily to road shows, conferences, etc. and travel by Canadian management to Nevada. There was no such travel in 2021 due to COVID-19
- Other income (net) recognised in 2022 relates primarily to a provision that had been established in connection with the 2017 RTO of the Company that management believes no longer reflects a liability or commitment.

Consolidated statements of financial position

	31-Mar-2022	31-Mar-2021	31-Mar-2020
Cash and cash equivalents	141,819	213,870	1,130,028
Other current assets	63,045	113,507	98,594
Mineral properties	2,396,870	2,052,671	2,571,659
Fixed assets	9,887	17,794	17,709
Reclamation bonds	72,770	115,533	93,961
Total assets	***2,684,391***	***2,513,375***	***3,911,951***
Accounts payable and accrued liabilities	86,566	158,600	106,390
Due to related parties	269,837	23,589	104,658
Total liabilities	***356,403***	***182,189***	***211,048***
Equity:			
Share capital	16,492,210	15,888,325	13,688,913
Reserves	1,929,818	1,791,567	1,509,232
Other comprehensive income	(17,448)	(6,796)	239,618
Accumulated deficit	(16,076,592)	(15,341,910)	(11,736,860)
Total equity	***2,327,988***	***2,331,186***	***3,700,903***

- Other current assets relate to various receivables (primarily GST and BLM charges due from partners on shared claims within the Goldrun property), prepaid marketing expenditures and marketable securities relating to the sale of Goldrun in 2021
- The carrying value of mineral properties includes claim acquisition (option payments, value of common shares issued to optionors in connection with property transactions, costs of staking, etc.) and the costs of maintaining property claims in good standing. Costs of both exploration and indirect costs associated with claim acquisition (such as legal expenses) are expensed as incurred. The cost of claim acquisition and maintenance undertaken in the year ended March 31, 2022 is discussed above by individual property
- Reclamation bonds total US$ 58,235 ($72,770) and relate to exploration activities on various properties (see 'Liquidity and going concern - Contractual commitments'). The decrease in 2022 related to the recovery of US$ 33,640 of the Hurricane bond in October 2021. Balances as at March 31, 2022 were as follows:
  - North Carlin drill program: US$ 25,645 (December 2020)
  - Gold Bar drill program: US$ 10,164 (January 2019)
  - Hurricane trenching program: US$ 22,426 (October 2017)
- Accounts payable and accrued liabilities comprise amounts due to third parties including accrued audit fees and recurring liabilities relating to ongoing operations in both Nevada and Vancouver as well as reclamation provisions. The reduction in this balance in 2022 relates primarily to reductions in the

reclamation provision as well as the release of a provision that had been established in 2017 in connection with the 2017 RTO of the Company as referred to above

- See ‘Transactions with related parties’ for discussion regarding the balances due to related parties
- Changes in equity during the year ended March 31, 2022 include the July 2021 private placement (2,073,283 units at $0.30 per unit for gross proceeds of $621,985) and the ongoing amortisation of the estimated value of stock options issued in previous fiscal years (no stock options were issued in the year ended March 31, 2022). See ‘Liquidity and going concern’.

Summary of quarterly results

A summary of quarterly results in respect of the two years ended March 31, 2022 is as follows. This summary information has been derived from the audited consolidated financial statements and condensed interim consolidated financial statements (unaudited) of the Company.

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

	Q1 2021 ***June 30, 2020***	**Q2 2021** ***Sept. 30, 2020***	**Q3 2021** ***Dec. 31, 2020***	**Q4 2021** ***March 31, 2021***
Revenues	-	-	-	-
Exploration	(115,920)	(434,814)	(77,855)	(1,014,340)
Operating costs	(274,985)	(244,185)	(261,197)	(318,063)
Write-off of mineral property	(40,803)	-	-	-
Gain (loss) on sale of mineral properties	-	(852,786)	-	33,750
Gain on marketable securities	-	-	-	8,750
Net loss	(438,236)	(1,556,154)	(330,561)	(1,280,109)
Net working capital (deficit)	650,454	(57,229)	1,378,724	145,188
Claim acquisition and maintenance	54,659	195,543	165,322	276,725
Total assets	3,464,947	2,040,489	3,495,746	2,513,375
Total liabilities	(225,002)	(261,230)	(173,437)	(182,189)

In general, fluctuations in the Company’s quarterly results over the two years ended March 31, 2022 related primarily to the drill programs undertaken at Griffon (Q1 2021 and Q2 2021) and at North Carlin (Q3 2021 and Q4 2021) and the acquisition, disposal and write-off of mineral properties.

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

- The Company did not realise any revenues in the two years ended March 31, 2022

- Exploration:
  - The most individually significant exploration expenditures incurred during the period under consideration were in respect of the reverse circulation drill programs undertaken at Griffon in Q1 2021 and Q2 2021 and at North Carlin in Q3 2021 and Q4 2021
  - Exploration initiatives (and related spend) were limited in fiscal 2022
  - The Griffon program commenced in Q1 2022 and ended in Q2 2022. 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
  - The North Carlin program commenced in Q4 2021. Q3 2021 exploration costs relate primarily to planning for the program while Q4 2021 costs relate primarily to road building and advisory fees as well as drill contractor and assay costs
- Operating costs: The general decline in operating costs during the two-year period under consideration were attributable to the following:
  - A general decline in stock-based compensation. The most recent stock option grant was in Q1 2021
  - A significant reduction in marketing spend following the departure of the previous CEO in May 2021
  - Reduced management costs due to the termination of the President's remuneration effective November 1, 2020, and a reduction in the CEO's remuneration effective January 1, 2021
  - Cost reduction initiatives directly to office and administration costs in both Vancouver and Nevada
  - These general cost reductions were offset in part by project development and related travel expenditures in fiscal 2022
- The Q1 2021 write-off of mineral property relates to the dropping of the Roberts Creek property (see 'Rock Creek and Roberts Creek')
- The 2021 net loss on the sale of mineral properties relates to the sale of the Goldrun property and the sale of the Rock Creek and Roberts Creek data (see 'Goldrun' and 'Rock Creek and Roberts Creek')
- The increases in net working capital in Q3 2021 and Q2 2022 were due primarily to the closing of private placements with gross proceeds of $2,000,000 in November 2020 and $621,985 in July 2021
- Claim acquisition and maintenance expenditures relate to option and lease payments paid to third parties, claim maintenance charges paid to the BLM and costs of staking ground.

Fourth quarter

	31-Mar-21 (Q4 2021)	30-Jun-21 (Q1 2022)	30-Sep-21 (Q2 2022)	31-Dec-21 (Q3 2022)	31-Mar-22 (Q4 2022)
Cash and cash equivalents	213,870	135,830	549,978	320,935	141,819
Marketable securities	42,500	-	-	-	-
Other current assets	71,007	64,754	62,272	71,437	63,045
Mineral properties	2,052,671	2,023,126	2,254,314	2,396,348	2,396,870
Fixed assets	17,794	14,256	12,460	10,213	9,887
Reclamation bonds	115,533	113,870	117,058	73,830	72,770
Total assets	***2,513,375***	***2,351,836***	***2,996,082***	***2,872,763***	***2,684,391***
Accounts payable and accrued liabilities	158,600	141,492	110,615	125,560	86,566
Due to related parties	23,589	47,450	162,324	210,659	269,837
Total liabilities	*182,189*	***188,942***	***272,939***	***336,219***	*356,403*
Net working capital (deficit)	***145,188***	***11,642***	***339,311***	***56,153***	***(151,539)***
Share capital	15,888,325	15,888,325	16,492,210	16,492,210	16,492,210
Reserves	1,791,567	1,844,334	1,885,326	1,912,182	1,929,818
Other comprehensive income	(6,796)	(32,019)	27,523	17,146	(17,448)
Accumulated deficit	(15,341,910)	(15,537,746)	(15,681,916)	(15,884,994)	(16,076,592)
Total equity	***2,331,186***	***2,162,894***	***2,723,143***	***2,536,544***	***2,327,988***
	-	-	-	-	-

- Marketable securities relate entirely to 250,000 shares of Cortus Metals Inc. that were acquired in connection with the sale of Goldrun in fiscal 2021
- Other current assets relate to prepaid marketing expenditures and various receivables (primarily GST)
- The carrying value of mineral properties includes claim acquisition (option payments, value of common shares issued to optionors in connection with property transactions, costs of staking, etc.) and the costs of maintaining the claims in good standing (annual BLM and county charges). Movements in the US$:$ foreign exchange rate also impacts the carrying value of mineral properties
- Accounts payable and accrued liabilities comprise amounts due to third parties including accrued audit fees and recurring liabilities relating to ongoing operations in both Nevada and Vancouver including reclamation provisions. The decline in the balance as at March 31, 2022 relative to December 31, 2021 relates to accrued assay charges relating to Cobb Creek and accrued BLM and county fees also relating to Cobb Creek as at December 31, 2021
- The increase in the balance due to related parties in Q4 2022 relates to the ongoing deferral of management costs (see ‘Transactions with related parties’)

Liquidity and going concern

As at March 31, 2022, the Company had a cash balance of $141,819 (March 31, 2021: $213,870), and a net working capital deficit of $151,539 (March 31, 2021: net working capital balance of $145,188).

Going concern

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

Given the Company's liquidity situation throughout fiscal 2022, management took the following steps to preserve cash:

- Significant reduction in all marketing spend
- Continued reduction in office and administrative spend
- The President and CEO has been working without remuneration since starting in this combined role in May 2021, but recognition of his remuneration commenced effective June 1, 2021. Payment of remuneration has been deferred since this date
- The payment of the CFO's remuneration has been deferred since May 1, 2021
- The payment of part of the VP Exploration's remuneration has been deferred since May 1, 2021
- The reimbursement of certain expenses incurred by members of management on behalf of the Company has been deferred since May 1, 2021.

A liability due to the three members of management totalling $269,837 has accumulated through March 31, 2022 as a result of the aforementioned deferrals. It is expected that the sum of this balance and additional liabilities that have accumulated subsequent to March 31, 2022 will be restructured, however, the terms of such a restructuring had not been agreed as at July 28, 2022.

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

The Company raised $1,200,920 in a non-brokered private placement which closed in July 2022 (see details below).

The recoverability of the carrying value of mineral properties and deferred expenditures is dependent upon a number of factors including the existence of recoverable reserves, the ability of the Company to obtain financing to maintain properties in good standing and continue exploration and the discovery of economically recoverable reserves.

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

In the event the Company is unable to arrange appropriate financing, the carrying value of its assets and liabilities could be subject to material adjustment and the Company may not be able to meet its obligations as they become due in the normal course of business. Furthermore, these conditions indicate the existence of a material uncertainty that raises significant doubt as to the Company's ability to continue as a going concern.

July 2022 non-brokered private placement

On July 13, 2022, the Company closed a private placement financing pursuant to which a total of 10,077,666 common shares were issued at a price of $0.12 per share for gross proceeds of $1,200,920.

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

July 2021 non-brokered private placement

On July 27, 2021, the Company closed a private placement financing pursuant to which a total of 2,073,283 units were issued at a price of $0.30 per unit for gross proceeds of $621,985. Each unit was comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one common share at a purchase price of $0.50 for a period of 24 months following closing of the private placement.

Finder's fees paid to third parties in connection with the financing took the form of finder's warrants equivalent to 7% of the number of applicable units sold. Each such finder's warrant entitles the holder to purchase one common share of the Company at a purchase price of $0.50 for a period of 24 months following closing of the private placement. A total of 28,000 finder's warrants were issued.

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

Dividends

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

Contractual commitments

The Company is responsible for remediating ground on its Hurricane property on which it undertook trenching activity in Q3 2018. In this regard, the Company was required to post a reclamation bond of US$ 56,066 with the BLM. In October 2021, the Company received a partial refund of the Hurricane bond amounting to US$ 33,640 leaving a remaining balance of US$ 22,426. The Company has estimated that there are no further costs of reclamation to be incurred in connection with the Hurricane property.

The Company is responsible for remediating ground on its Gold Bar property on which it undertook drilling activity in Q1 2019. In this regard, the Company was required to post reclamation bonds totalling US$25,404 with the BLM. In November 2019, the Company received a partial refund of the Gold Bar bond amounting to US$ 15,240 leaving a remaining balance of US$ 10,164. The Company has estimated that there are no further costs of reclamation to be incurred in connection with the Gold Bar property.

The Company is responsible for remediating ground on its Griffon property on which it undertook drilling activity in Q3 2021. In this regard, the Company chose to address its reclamation commitment through a bond agency; the bond amount is US$ 72,700. The Company has estimated the cost of reclamation of the Griffon property to be approximately US$ 15,000.

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

The three bonds totaling US$ 58,235 ($72,770) as at March 31, 2022 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.

A partial refund of the Gold Bar reclamation bond was received in May 2022 totalling US$ 4,929.

The Company is required to make certain option and lease payments to third parties in order to maintain its mineral properties and agreements in good standing. Such expenditures to be incurred in the year ended March 31, 2023 total US$ 150,000 ($187,440) and comprise the following:

- Cobb Creek: US$ 20,000 (September 2022)
- Cobb Creek: US$ 30,000 (November 2022)
- Griffon: US$ 75,000 (December 2022)
- Hurricane: US$ 25,000 (February 2023).

In addition to the cash payments referred to above, in December 2022, the Company is required to issue 250,000 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 March 31, 2022 or July 28, 2022 beyond its stated liabilities and other commitments associated with its mineral properties and related lease and option agreements.

Legal proceedings

The Company was not involved in any legal proceedings as at either March 31, 2022 or July 28, 2022.

Off-balance sheet arrangements

As at March 31, 2022 and July 28, 2022, the Company was utilising the services of a bond agent in connection with the provision of a bond to the applicable authorities relating to the Griffon drill program. The bond amount is US$ 72,770.

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

Transactions with related parties

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

	Year ended March 31, 2022	Year ended March 31, 2021
Remuneration of officers of the Company	$ 276,604	$ 377,168
Stock-based compensation relating to stock options issued to officers and directors of the Company	108,214	186,676
Recharge of exploration, claim and local administrative expenditures	60,901	64,589
	$ 445,719	**$ 628,433**

Officers of the Company include its President, CEO, CFO and VP Exploration. The President was remunerated through October 31, 2020 following which all remuneration was terminated. Effective May 1, 2021, the President was appointed as CEO following the departure of Blaine Monaghan. See discussion in ‘Liquidity and going concern’ regarding the deferrals of management remuneration that were introduced in Q1 2022.

Certain exploration, local administrative and claim acquisition expenditures are charged to the Company by Tectonex LLC, a company owned by the Company’s VP Exploration. Such charges totalled US$ 48,580 ($60,901) in the year ended March 31, 2022 (year ended March 31, 2021: US$ 48,865 ($64,589)). All such expenditures are recharged to the Company without margin or discount at the actual cost incurred by Tectonex.

Certain directors and officers of the Company participated in the July 2022 private placement subscribing for an aggregate of 2,791,667 common shares for proceeds of $335,000.

Certain directors and officers of the Company participated in the July 2021 private placement subscribing for an aggregate of 3,133,334 units for proceeds of $94,000.

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

	March 31, 2022	March 31, 2021
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures	72,620	14,158
Amounts owing to directors and officers relating to deferred remuneration and the reimbursement of expenses	197,217	9,431
	$ 269,837	**$ 23,589**

Amounts due to related parties as at March 31, 2022 are unsecured, non-interest bearing and have no set terms of repayment.

As at July 28, 2022, the amount owing to Tectonex had been partially repaid and none of the amounts owing to directors and officers relating to deferred remuneration and the reimbursement of expenses had been repaid. It is expected that the sum of this balance and additional liabilities that have accumulated subsequent to March 31, 2022 will be restructured, however, the terms of such a restructuring had not been agreed as at July 28, 2022.

Outstanding share data

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

Share consolidation

In May 2022, the Company announced that it was consolidating its common shares on a ten for one basis (the "**Consolidation**"). The Company's common shares commenced trading on a post-consolidated basis effective at market opening on May 18, 2022.

Immediately prior to completion of the Consolidation, the Company had 146,114,292 common shares issued and outstanding. After giving effect to the Consolidation, the Company had 14,611,431 common shares issued and outstanding.

The Company's outstanding incentive stock options and warrants were adjusted on the same ten for one basis to reflect the Consolidation in accordance with their respective terms, with proportionate adjustments being made to exercise prices.

For accounting purposes, recognition of the Consolidation has been made retroactively such that all share and per share numbers presented in the audited 2022 consolidated financial statements and this MD&A have been adjusted to reflect the Consolidation.

Capital structure

The Company had the following common shares, warrants and stock options outstanding as at March 31, 2022 and July 28, 2022:

	July 28, 2022	March 31, 2022
Issued and outstanding common shares	24,619,097	14,611,431
Fully diluted	31,275,500	21,292,834
Share purchase warrants:		
Nov. 2, 2023 ($1.00)	4,000,000	4,000,000
Nov. 2, 2023, finder warrants ($1.00)	105,120	105,120
July 28, 2023 ($0.50)	2,073,283	2,073,283
July 28, 2023, finder warrants ($0.50)	28,000	28,000
	6,206,403	6,206,403
Stock options	450,000	475,000

Cautionary Statement on Forward-Looking Information

This MD&A document contains 'forward-looking information' and 'forward-looking statements' (together, the "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements concern the Company's anticipated operations in future periods, planned exploration and evaluation of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. These forward-looking statements are made as of July 28, 2022.

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.