Fremont Gold Ltd.
An Exploration Stage Company

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
(Unaudited)

THREE MONTHS ENDED JUNE 30, 2022

NOTICE

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

Fremont Gold Ltd.

Condensed interim statements of financial position

(Expressed in Canadian Dollars)

	Notes		June 30, 2022		March 31, 2022
ASSETS					
Current assets					
Cash and cash equivalents		$	634,498	$	141,819
Accounts receivable			50,944		49,832
Prepaid expenses			7,287		13,213
Total Current assets			**692,729**		**204,864**
Non-current assets					
Mineral properties	4		2,477,078		2,396,870
Fixed assets			8,022		9,887
Reclamation bonds	5		68,690		72,770
Total Assets		**$**	**3,246,519**	**$**	**2,684,391**
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities		$	94,437	$	86,566
Due to related parties	9		334,559		269,837
Total Current liabilities			**428,996**		**356,403**
Shareholders' equity					
Share capital	6(a)		16,491,460		16,492,210
Warrant reserve	6(b)		291,763		291,763
Stock option reserve	6(c)		1,649,948		1,638,055
Subscription receipts	6(a)		537,920		-
Accumulated other comprehensive income			57,182		(17,448)
Accumulated deficit			(16,210,750)		(16,076,592)
Total Shareholders' equity			**2,817,523**		**2,327,988**
Total Liabilities and Shareholders' equity		**$**	**3,246,519**	**$**	**2,684,391**
Nature of operations and going concern (Note 1)					
Subsequent event (Note 13)					

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 loss and comprehensive loss

(Expressed in Canadian Dollars except number of shares)

	Notes		3 months ended June 30, 2022		3 months ended June 30, 2021
Expenses					
Management	9	$	43,703	$	42,408
General and administration			23,316		15,504
Exploration and evaluation	7		14,809		29,744
Project development	8		12,159		-
Stock-based compensation	6(c)		11,893		52,767
Travel			11,102		-
Professional fees			9,638		6,280
Marketing			2,478		13,054
Depreciation			2,092		2,116
Listing and transfer agent			1,466		1,629
Reclamation (net)			-		22,201
			132,656		185,703
Other income and expenses					
Foreign exchange loss			1,502		1,245
Loss on sale of marketable securities			-		9,162
Gain on sale of fixed assets			-		(274)
Net loss for the period		**$**	**134,158**	**$**	**195,836**
Other comprehensive loss					
Unrealised foreign currency translation items			(74,630)		24,873
Total comprehensive loss for the period		**$**	**59,528**	**$**	**220,709**
Loss per share, Basic and diluted		$	0.01	$	0.02
Weighted average shares outstanding, Basic and diluted			14,611,431		12,538,146

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

Fremont Gold Ltd.

Condensed interim consolidated statements of changes in shareholders' equity

(Expressed in Canadian Dollars)

	Issued common shares	Share capital	Subscription receipts	Reserves, Warrants	Reserves, Stock options	Accumulated other comprehensive income (loss)	Accumulated deficit	Total shareholders' equity
Balance at March 31, 2021	**12,538,147**	**$ 15,888,325**	**$ -**	**$ 286,947**	**$ 1,504,620**	**($ 6,796)**	**($ 15,341,910)**	**$ 2,331,186**
Stock-based compensation	-	-	-	-	52,767	-	-	**52,767**
Comprehensive loss	-	-	-	-	-	(25,223)	(195,836)	**(221,059)**
Balance at June 30, 2021	**12,538,147**	**$ 15,888,325**	**$ -**	**$ 286,947**	**$ 1,557,387**	**($ 32,019)**	**($ 15,537,746)**	**$ 2,162,894**
Balance at March, 31, 2022	**14,611,431**	**$ 16,492,210**	**$ -**	**$ 291,763**	**$ 1,638,055**	**($ 17,448)**	**($ 16,076,592)**	**$ 2,327,988**
Share issuance costs	-	(750)		-	-	-	-	**(750)**
Subscription receipts	-	-	537,920	-	-	-	-	**537,920**
Stock-based compensation	-	-	-	-	11,893	-	-	**11,893**
Comprehensive loss	-	-	-	-	-	74,630	(134,158)	**(59,528)**
Balance at June 30, 2022	**14,611,431**	**$ 16,491,460**	**$ 537,920**	**$ 291,763**	**$ 1,649,948**	**$ 57,182**	**($ 16,210,750)**	**$ 2,817,523**

In May 2022, the Company announced that it was consolidating its common shares on a ten for one basis (see Note 6(a)). For accounting purposes, recognition of the share consolidation has been made retroactively such that all share, per share, stock option and share purchase warrant numbers have been adjusted to reflect the share consolidation.

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

Fremont Gold Ltd.

Condensed interim consolidated statements of cash flows

(Expressed in Canadian Dollars)

	3 months ended June 30, 2022	3 months ended June 30, 2021
OPERATING ACTIVITIES		
Net loss for the period	($ 134,158)	($ 195,836)
Adjustments for items not involving cash:		
Stock-based compensation	11,893	52,767
Depreciation	2,092	2,116
Unrealised foreign exchange items	(3,346)	6,450
Loss on sale of marketable securities	-	9,162
Gain on sale of fixed assets	-	(274)
	(123,519)	**(125,615)**
Net changes in non-cash working capital items:		
Accounts receivable	(1,112)	(971)
Prepaid expenses	5,926	7,224
Accounts payable and accrued liabilities	7,871	(17,108)
Due to related parties	64,722	23,861
Cash used in operating activities	**(46,112)**	**(112,609)**
INVESTING ACTIVITIES		
Additions to mineral properties	(5,352)	-
Proceeds on bond refund	6,292	-
Proceeds on sale of marketable securities	-	33,338
Proceeds on sale of fixed assets	-	1,436
Cash provided by investing activities	**940**	**34,774**
FINANCING ACTIVITIES		
Subscription receipts	537,920	-
Share issuance costs	(750)	-
Cash provided by financing activities	**537,170**	**-**
Effect of change in exchange rate on cash	**681**	**(205)**
Net increase (decrease) in cash and cash equivalents	**492,679**	**(78,040)**
Cash and cash equivalents, beginning of period	**141,819**	**213,870**
Cash and cash equivalents, end of period	**$ 634,498**	**$ 135,830**

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

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 current 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 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") applicable to a going concern, which assumes the Company will be able to realise its assets and settle its liabilities in the normal course of business. For the three months ended June 30, 2022, the Company reported a net loss of $134,158 (three months ended June 30, 2021: $195,836) and cash flow used in operations of $46,112 (three months ended June 30, 2021: $112,609), and as at that date had a net working capital balance of $263,733 or a net working capital deficit of $274,187 excluding subscription receipts associated with the non-brokered private placement that closed in July 2022 (March 31, 2022: net working capital deficit of $151,539).

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 unit for gross proceeds of $1,200,920 (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 and discovery of economically recoverable reserves, and the ability of the Company to obtain financing to maintain properties in good standing and continue exploration.

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

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

(Unaudited, Expressed in Canadian Dollars)

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, 2022.

In May 2022, the Company announced that it was consolidating its common shares on a ten for one basis (the "**Consolidation**"; see Note 6(a)). For accounting purposes, recognition of the Consolidation has been made retroactively such that all share, per share, stock option and share purchase warrant numbers have been adjusted to reflect the Consolidation.

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, 2022.

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, 2023, 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

3 months ended June 30, 2022	Mar. 31, 2022	Incurred during period	Foreign exchange	June 30 2022
Hurricane	$ 769,867	$ -	$ 24,027	$ 793,894
Griffon	603,665	-	18,840	622,505
Cobb Creek	565,743	-	17,657	583,400
North Carlin	438,363	5,352	13,732	457,447
Other properties	19,232	-	600	19,832
	$2,396,870	**$ 5,352**	**$ 74,856**	**$2,477,078**

(Unaudited, Expressed in Canadian Dollars)

Year ended March 31, 2022	Mar. 31, 2021	Incurred during period	Foreign exchange	Mar. 31 2022
Hurricane	$ 742,051	$ 32,582	($ 4,766)	$ 769,867
Griffon	524,778	82,450	(3,563)	603,665
Cobb Creek	378,107	190,623	(2,987)	565,743
North Carlin	388,382	52,590	(2,609)	438,363
Other properties	19,353	-	(121)	19,232
	$2,052,671	**$ 358,245**	**($ 14,046)**	**$2,396,870**

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.

5. RECLAMATION BONDS

Reclamation bonds were previously paid in connection with the drill program undertaken at North Carlin in 2021, the trenching program undertaken at Hurricane in 2018, the drill programs undertaken at Gold Bar and Gold Canyon in 2018 and the drill program that had been proposed for Gold Canyon in 2019. The bonds will be refunded in full after reclamation work has been completed and accepted by the United States Bureau of Land Management.

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

The net balance of reclamation bonds held as at June 30, 2022 totalled US$ 53,306 ($68,690) (March 31, 2022: US$ 58,235 ($72,770)).

6. SHAREHOLDERS' EQUITY

In May 2022, the Company announced that it was consolidating its common shares on a ten for one basis.

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 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.

(Unaudited, Expressed in Canadian Dollars)

The Company's common shares commenced trading on a post-consolidated basis effective at market opening on May 18, 2022.

(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.

July 2022 non-brokered private placement

On July 13, 2022, the Company closed a private placement financing pursuant to which a total of 10,007,666 common shares were issued at a price of $0.12 per common share for gross proceeds of $1,200,920 (see Note 13).

(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, 2021		**4,105,120**	**1.00**
Issued:			
Warrants (July 2021 private placement)	July 27, 2023	2,073,283	0.50
Finder warrants (July 2021 private placement)	July 27, 2023	28,000	0.50
March 31, 2022		**6,206,403**	**0.83**
June 30, 2022		**6,206,403**	**0.83**

The Company had the following share purchase warrants outstanding as at June 30, 2022:

(Unaudited, Expressed in Canadian Dollars)

	Expiry date	Exercise price	Number of warrants
Warrants (July 2021 private placement)	July 27, 2023	0.50	2,073,283
Finder warrants (July 2021 private placement)	July 27, 2023	0.50	28,000
Warrants (November 2020 private placement)	Nov. 2, 2023	1.00	4,000,000
Finder warrants (November 2020 private placement)	Nov. 2, 2023	1.00	105,120
		0.83	**6,206,403**

The weighted average remaining life of outstanding share purchase warrants as at June 30, 2022 was 15 months (March 31, 2022: 18 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, 2021		**1,007,500**	**1.10**
Forfeited		(200,000)	1.10
Expired		(332,500)	1.30
March 31, 2022		**475,000**	**0.97**
June 30, 2022		**475,000**	**0.97**

The Company had the following stock options outstanding as at June 30, 2022:

Expiry date	Exercise price	Number of options
July 10, 2022	1.50	25,000
December 10, 2023	1.50	25,000
July 25, 2024	1.00	25,000
April 15, 2025	1.00	200,000
January 18, 2026	0.80	200,000
	0.97	**475,000**

The 25,000 stock options having an expiration date of July 10, 2022, expired unexercised subsequent to June 30, 2022.

(Unaudited, Expressed in Canadian Dollars)

The weighted average remaining life of outstanding stock options as at June 30, 2022 was 34 months (March 31, 2022: 37 months).

Stock-based compensation totalled $11,893 in the three months ended June 30, 2022 (three months ended June 30, 2021: $52,767).

Of the 475,000 stock options outstanding as at June 30, 2022, 395,000 stock options were exercisable as at this date at a weighted average exercise price of $1.00.

7. EXPLORATION AND EVALUATION EXPENDITURES

3 months ended June 30, 2022	Cobb Creek	North Carlin	Griffon	VP Exploration	Total
Field supplies	$ -	$ -	$ 2,784	$ -	$ 2,784
Travel	1,344	-	-	-	1,344
VP Exploration	4,021	1,787	447	4,426	10,681
	$ 5,365	**$ 1,787**	**$ 3,231**	**$ 4,426**	**$ 14,809**

3 months ended June 30, 2021	North Carlin	VP Exploration	Total
Assay	$ 6,701		$ 6,701
Payroll	540	-	540
Field supplies	398	-	398
VP Exploration	-	22,105	22,105
	$ 7,639	**$ 22,105**	**$ 29,744**

8. PROJECT DEVELOPMENT

Project development costs relate to costs incurred by the Company in connection with the search for and preliminary evaluation of mineral properties outside of North America. The majority of project development costs incurred in the three months ended June 30, 2022 and the year ended March 31, 2022 related to expenditures incurred in connection with the Tethyan Mineral Belt in Armenia.

9. 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:

(Unaudited, Expressed in Canadian Dollars)

		3 months ended June 30, 2022		3 months ended June 30, 2021
Remuneration of officers of the Company (1)	$	56,171	$	64,513
Stock-based compensation relating to stock options issued to officers and directors of the Company		9,837		42,898
Recharge of exploration, claim and local administrative expenditures (2)		18,568		11,745
	$	**84,576**	**$**	**119,156**

(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 ("**Tectonex**"), a company owned by the Company's VP Exploration. Such charges totalled US$ 14,547 ($18,568) in the three months ended June 30, 2022 (three months ended June 30, 2021: US$ 9,564 ($11,745)). 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 non-brokered private placement subscribing for an aggregate of 2,791,667 common shares for proceeds of $335,000 (see Note 13).

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:

		June 30, 2022		March 31, 2022
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures	$	92,172	$	72,620
Amounts owing to directors and officers relating to deferred remuneration and the reimbursement of expenses		242,387		197,217
	$	**334,559**	**$**	**269,837**

Amounts due to related parties as at June 30, 2022 were unsecured, non-interest bearing and had no set terms of repayment.

10. SEGMENTED INFORMATION

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

(Unaudited, Expressed in Canadian Dollars)

	Canada	United States	Other	Total
Non-current assets:				
June 30, 2022	$ 1,849	$ 2,551,941	$ -	$ 2,553,790
March 31, 2022	1,973	2,477,554	-	2,479,527
Net loss				
3 months ended June 30, 2022	$ 85,287	$ 36,712	$ 12,159	$ 134,158
3 months ended June 30, 2021	$ 125,163	$ 70,673	$ -	$ 195,836

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

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

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relatively small size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and there were no significant changes in its approach to capital management during the three months ended June 30, 2022.

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

12. 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 current 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 $19,000, the provision for estimated restoration costs totalling $38,658 and balances due to related parties (see Note 9), all accounts payable and accrued liabilities are due within 90 days of June 30, 2022. Amounts due to related parties as at June 30, 2022 were unsecured, non-interest bearing and had no set terms of repayment.

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

13. SUBSEQUENT EVENT

July 2022 non-brokered private placement

On July 13, 2022, the Company closed a private placement financing pursuant to which a total of 10,007,666 common shares were issued at a price of $0.12 per common share for gross proceeds of $1,200,920.

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

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