Fremont Gold Ltd.

An Exploration Stage Company

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NINE MONTHS ENDED DECEMBER 31, 2018

NOTICE

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

Fremont Gold Ltd.

Condensed interim consolidated statements of financial position

(Expressed in Canadian Dollars)

	Notes	Dec. 31, 2018	March 31, 2018
ASSETS			
Current assets			
Cash and cash equivalents		$ 1,013,250	$ 504,760
Accounts receivable		55,638	27,473
Prepaid expenses		78,096	68,290
Total Current assets		**1,146,984**	**600,523**
Non-current assets			
Mineral properties	4	3,044,179	2,218,020
Fixed assets		18,805	8,150
Reclamation bonds	5	110,758	104,685
Total Assets		**$ 4,320,726**	**$ 2,931,378**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 135,689	$ 173,230
Due to related parties	8	158,171	98,532
Total Current liabilities		**293,860**	**271,762**
Total liabilities		**293,860**	**271,762**
Shareholders' equity			
Share capital	6(a)	12,065,568	9,230,783
Subscription receipts	6(a)	-	325,992
Warrant reserve	6(b)	205,670	205,670
Stock option reserve	6(c)	1,111,453	964,174
Accumulated other comprehensive income (loss)		145,180	(12,803)
Accumulated deficit		(9,501,005)	(8,054,200)
Total Shareholders' equity		**4,026,866**	**2,659,616**
Total Liabilities and Shareholders' equity		**$ 4,320,726**	**$ 2,931,378**
Nature of operations and going concern (Note 1)			
Subsequent events (Notes 5, 6(a) and 8)			

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

Approved by the Board of Directors

"Paul Reynolds"
Paul Reynolds, Director

"Alan Carter"
Alan Carter, Director

Fremont Gold Ltd.

Condensed interim consolidated statements of loss

(Expressed in Canadian Dollars except number of shares)

	Notes	3 months ended Dec. 31, 2018	3 months ended Dec. 31, 2017	9 months ended Dec. 31, 2018	9 months ended Dec. 31, 2017
Expenses					
Exploration expenditures	7	$ 128,177	$ 80,806	$ 550,441	$ 101,403
General and administration		122,319	39,238	240,429	53,900
Management	8	84,724	16,667	190,703	16,667
Professional fees		67,820	47,338	179,416	103,418
Stock-based compensation	6(c)	47,261	-	147,279	8,931
Travel		74,021	17,003	125,720	22,685
Listing and transfer agent fees		2,429	4,071	21,491	12,717
Depreciation		1,346	-	2,847	-
		528,097	205,123	1,458,326	319,721
Other income and expenses					
Foreign exchange loss (gain)		(6,596)	6,590	(4,263)	11,187
Interest income		(2,444)	(1,818)	(7,258)	(2,142)
Net loss for the period		**$ 519,057**	**$ 209,895**	**$ 1,446,805**	**$ 328,766**
Other comprehensive income and loss					
Unrealised foreign currency translation items		(151,166)	(8,765)	(157,983)	54,514
Total comprehensive loss for the period		**$ 367,891**	**$ 201,130**	**$ 1,288,822**	**$ 383,280**
Loss per share, Basic and diluted		$ 0.01	$ 0.01	$ 0.03	$ 0.01
Weighted average shares outstanding, Basic and diluted		46,698,483	33,017,921	44,364,772	26,215,379

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, 2017	**12,460,789**	**$**	**6,230,903**	**$**	**-**	**$**	**170,221**	**$**	**773,276**	**$**	**-**	**($**	**7,239,510)**	**($**	**65,110)**
Shares issued for cash	10,257,132		1,538,570		-		-		-		-		-		**1,538,570**
Shares issued for business combination	10,000,000		1,500,000		-		-		-		-		-		**1,500,000**
Shares issued for mineral property	300,000		45,000		-		-		-		-		-		**45,000**
Share issuance costs	-		(132,690)		-		35,449		-		-		-		**(97,241)**
Stock options issued	-		-		-		-		8,931		-		-		**8,931**
Comprehensive loss	-		-		-		-		-		(54,514)		(328,766)		**(383,280)**
Balance at Dec. 31, 2017	**33,017,921**	**$**	**9,181,783**	**$**	**-**	**$**	**205,670**	**$**	**782,207**	**($**	**54,514)**	**($**	**7,568,276)**	**$**	**2,546,870**
Balance at March 31, 2018	**33,315,422**	**$**	**9,230,783**	**$**	**325,992**	**$**	**205,670**	**$**	**964,174**	**($**	**12,803)**	**($**	**8,054,200)**	**$**	**2,659,616**
Shares issued for cash:															
Private placement	18,405,130		2,769,022		(325,992)		-		-		-		-		**2,443,030**
Exercise of warrants	1,283,750		171,153		-		-		-		-		-		**171,153**
Share issuance costs	-		(105,390)		-		-		-		-		-		**(105,390)**
Stock options issued	-		-		-		-		147,279		-		-		**147,279**
Comprehensive income (loss)	-		-		-		-		-		157,983		(1,446,805)		**(1,288,822)**
Balance at Dec. 31, 2018	**53,004,302**	**$**	**12,065,568**	**$**	**-**	**$**	**205,670**	**$**	**1,111,453**	**$**	**145,180**	**($**	**9,501,005)**	**$**	**4,026,866**

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

Fremont Gold Ltd.

Condensed interim consolidated statements of cash flows

(Expressed in Canadian Dollars)

	9 months ended Dec. 31, 2018	9 months ended Dec. 31, 2017
OPERATING ACTIVITIES		
Net loss for the period	($ 1,446,805)	($ 328,766)
Adjustments for items not involving cash:		
Stock-based compensation	147,279	8,931
Depreciation	2,847	-
Unrealised foreign exchange items	(12,002)	3,865
	(1,308,681)	**(315,970)**
Net changes in non-cash working capital:		
Accounts receivable	(28,165)	(17,752)
Prepaid expenses	(9,806)	(43,824)
Accounts payable and accrued liabilities	(34,881)	20,670
Due to related parties	56,979	(31,680)
Cash used in operating activities	**(1,324,554)**	**(388,556)**
INVESTING ACTIVITIES		
Additions to mineral properties	(667,988)	(373,480)
Additions to fixed assets	(12,599)	-
Reclamation bond	-	(70,335)
Transaction costs, net of cash acquired	-	(129,983)
Cash used in investing activities	**(680,587)**	**(573,798)**
FINANCING ACTIVITIES		
Issuance of share capital, net of cash share issuance costs	2,337,640	1,441,329
Exercise of warrants	171,153	-
Cash provided by financing activities	**2,508,793**	**1,441,329**
Effect of change in exchange rate on cash	**4,838**	**-**
Net increase in cash and cash equivalents	**508,490**	**478,975**
Cash and cash equivalents, beginning of period	**504,760**	**21,916**
Cash and cash equivalents, end of period	**$ 1,013,250**	**$ 500,891**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Fremont Gold Ltd. (formerly Palisades Ventures Inc., the "Company") was incorporated under the laws of British Columbia, Canada, on June 6, 2007. The principal business activity of the Company is the acquisition and exploration of mineral properties located in the United States. The Company is listed on the TSX Venture Exchange ("TSX-V") under the trading symbol "FRE". The head office and records office of the Company are located at Suite 1500 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2. The Company's registered office is located at 1200 – 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T8.

Acquisition of Intermont and 1027344 B.C.

On June 29, 2017, the Company completed a transaction (the "Transaction") with Intermont Exploration, LLC ("Intermont"), 1027344 B.C. Ltd. ("1027344 B.C.") and various individuals unrelated to the Company pursuant to which the Company acquired 100% of the units of Intermont and 100% of the common shares of 1027344 B.C. in exchange for the issuance of 10,000,000 post-consolidation common shares. The closing of the Transaction was accompanied by the following:

- A three-for-four consolidation of the Company's common shares
- A non-brokered private placement resulting in the issuance of 10,257,132 units for gross proceeds of $1,538,570
- A change in name of the Company from Palisades Ventures Inc. to Fremont Gold Ltd., and
- The issuance of 300,000 post-consolidation common shares to the lessor of the Hurricane Project.

The Company remained the resulting issuer and a Tier 2 resource issuer upon closing of the Transaction.

The 16,614,386 issued and outstanding pre-consolidation, pre-Transaction common shares of the Company were adjusted to 12,460,789 post-consolidation common shares. As required by International Accounting Standards ("IAS") 33 - Earnings per Share, all references to share capital, common shares outstanding and per share amounts in these consolidated financial statements and the accompanying notes for periods prior to the share consolidation have been restated to reflect the three-for-four share consolidation.

Going concern

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

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes the Company will be able to realise its assets and settle its liabilities in the normal course of business. For the nine months ended December 31, 2018, the Company reported a net loss of $1,446,805 (nine months ended December 31, 2017: $328,766) and cash flow used in operations of $1,324,554 (nine months ended December 31, 2017: $388,556), and as at that date had a net working capital balance of $853,124 (March 31, 2018: $328,761) and an accumulated deficit of $9,501,005 (March 31, 2018: $8,054,200).

The Company's ability to continue operations in the normal course of business is dependent on several factors, including its ability to secure additional funding.

Management has estimated that the Company will not have sufficient funds from existing working capital to meet its planned objectives and property obligations beyond July 31, 2019.

In the event the Company is unable to arrange appropriate financing, the carrying value of the Company's assets and liabilities could be subject to material adjustment and the Company will 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 doubt as to the Company's ability to continue as a going concern.

In November 2018, the Company announced the terms of a private placement comprised of up to 7,200,000 units at a price of $0.14 per unit for gross proceeds of up to $1,008,000. Gross proceeds of $1,230,590 were ultimately realised (see Note 6(a)).

2. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB ("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, 2018.

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, 2018.

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 16, Leases ("IFRS 16") replaces IAS 17, Leases and is effective for annual periods beginning on or after January 1, 2019. The new model requires the recognition of most lease contracts on a lessee's statement of financial position as a lease liability reflecting future lease payments and a 'right of-use asset' with exceptions for certain short-term leases and leases of low-value assets. In addition, the lease payments are required to be presented on the statement of cash flow within operating and financing activities for the interest and principal portions, respectively. The Company is in the process of assessing the impact, if any, that the adoption of IFRS 16 will have on its consolidated financial statements

The IASB replaced IAS 39 Financial Instruments: Recognition and Measurement in its entirety with IFRS 9. IFRS 9 deals with classification and measurement, impairment, hedge accounting and derecognition of financial assets and liabilities. In February 2014, the IASB decided to defer to January 1, 2018 the implementation of IFRS 9. IFRS 9 is applicable to annual periods commencing on or after January 1, 2018. The Company's management has assessed the provisions of IFRS 9 and has concluded that its implementation did not have any significant impact on the Company's financial statements.

(Unaudited, Expressed in Canadian Dollars)

4. MINERAL PROPERTIES

9 months ended Dec. 31, 2018	Mar. 31, 2018	Incurred during period	Foreign exchange	Dec. 31, 2018
Goldrun	$ 1,084,875	$ 48,936	$ 65,097	$ 1,198,908
Hurricane	672,039	2,275	39,086	713,400
Gold Bar	204,109	280,205	24,215	508,529
North Carlin	119,319	127,005	12,531	258,855
Rock Creek	115,866	14,483	7,361	137,710
Gold Canyon	19,835	153,905	7,948	181,688
Other properties	1,977	41,179	1,933	45,089
	$ 2,218,020	**$ 667,988**	**$ 158,171**	**$ 3,044,179**

Year ended March 31, 2018	Mar. 31, 2017	Transaction (1)	Incurred during period	Foreign exchange	31 Mar. 2018
Goldrun	$ -	$ 991,267	$ 97,899	($ 4,291)	$ 1,084,875
Hurricane	-	597,617	76,640	(2,218)	672,039
Gold Bar	-	-	199,925	4,184	204,109
North Carlin	-	-	116,873	2,446	119,319
Rock Creek	-	89,798	26,096	(28)	115,866
Gold Canyon	-	-	19,428	407	19,835
Other properties	-	-	1,937	40	1,977
	$ -	**$ 1,678,682**	**$ 538,798**	**$ 540**	**$ 2,218,020**

(1) 1027344 B.C. and Intermont transaction (see Note 1)

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

The Company's primary mineral properties as at December 31, 2018 were Gold Bar, Gold Canyon, North Carlin, Hurricane and Goldrun.

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.

Gold Bar, option agreement

In September 2017, the Company announced that it had entered into an option agreement with Ely Gold and Minerals Inc. ("Ely Gold"), an unrelated British Columbia based company, which controls 96 unpatented and 12 patented mining claims over the historic Gold Bar mine area in Eureka County Nevada (the "Gold Bar Property"). The option agreement was amended on July 13, 2018.

Pursuant to the amendment dated July 13, 2018, the payment of US$ 150,000 which had been previously due on September 8, 2018 was increased to US$ 160,000 and deferred to December 9, 2018. In addition, this December 2018 payment was irrevocable and would continue to be payable in the event the Company had chosen to surrender the option. The December option payment of US$ 160,000 was made in accordance with the terms of the July 2018 amendment.

5. RECLAMATION BONDS

Reclamation bonds totalling US$ 81,189 were paid in October 2017 in connection with the trenching program undertaken at Hurricane and in March 2018 in connection with the drilling program undertaken at Gold Bar and Gold Canyon. A further US$ 13,079 was paid in January 2019 relating to the Gold Bar drill program initiated in February 2019. The bonds will be refunded in full after reclamation work has been completed and accepted by the United States Bureau of Land Management.

6. SHAREHOLDERS' EQUITY

(a) Share capital

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

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

Debt settlement agreement

In January 2019, the Company announced that it had agreed to settle $75,000 in outstanding liabilities owed to Dennis Moore, the Company's President and a director of the Company, through the issuance of 500,000 common shares (see Note 8).

Private placement, December 2018

In December 2018, the Company announced that it had closed a non-brokered private placement for gross proceeds of $1,230,590 through the issuance of 8,789,930 units ("Units") at a price of $0.14 per Unit.

Each Unit is comprised of a common share of the Company and one-half of one transferable share purchase warrant. Each whole share purchase warrant ("Warrant") entitles the holder to purchase one common share at a purchase price of $0.20 for a period of 24 months through December 5, 2020.

(Unaudited, Expressed in Canadian Dollars)

The Company incurred $59,916 of share issue costs in connection with the financing including $39,198 in finder's fees paid to third parties. The remaining share issue costs amounting to $20,718 related primarily to legal fees and fees levied by the TSX-V.

Private placement, April 2018

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

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

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

April 2018 exercise of share purchase warrants

In April 2018, 1,283,750 share purchase warrants were exercised for total proceeds of $171,153. This followed from the exercise of 97,500 share purchase warrants in the year ended March 31, 2018 for proceeds of $13,000. All warrants exercised had an exercise price of $0.133 and were due to expire on April 29, 2018. The remaining 287,500 share purchase warrants expired unexercised (see Note 6(b)).

(b) Share purchase warrants

A summary of share purchase warrants outstanding as at December 31, 2018 is as follows:

Expiry date	Exercise price	Mar. 31, 2018	Issued	Exercised	Expired	Dec. 31, 2018
April 29, 2018	$ 0.133	1,571,250	-	(1,283,750)	(287,500)	-
June 29, 2019	$ 0.15	361,720	-	-	-	361,720
June 29, 2019	$ 0.25	5,023,566	-	-	-	5,023,566
June 30, 2019	$ 0.25	105,000	-	-	-	105,000
December 5, 2020	$ 0.20	-	4,394,965	-	-	4,394,965
		7,061,536	**4,394,965**	**(1,283,750)**	**(287,500)**	**9,885,251**
Weighted average exercise price		$ 0.219				$ 0.224
Weighted average remaining life (years)		1.00				1.13

(Unaudited, Expressed in Canadian Dollars)

1,283,750 share purchase warrants were exercised in the nine months ended December 31, 2018 for proceeds of $171,153.

The 4,394,965 warrants issued in connection with the December 2018 private placement are subject to an accelerator provision whereby if, over a period of 15 consecutive trading days between December 5, 2018 and the expiry of the warrants, the daily volume weighted average trading price of the Company's common shares exceeds $0.30, the Company may give written notice (via news release) that the warrants will expire on the 30th day following the provision of notice.

No warrants were issued in connection with the April 2018 private placement.

(c) Stock options

A summary of stock options outstanding as at December 31, 2018 is as follows:

Expiry date	Exercise price	Mar. 31, 2018	Issued	Expired	Dec. 31, 2018
March 26, 2020	$ 0.16	50,000	-	-	50,000
September 18, 2021	$ 0.15	2,350,000	-	-	2,350,000
March 26, 2022	$ 0.16	250,000	-	-	250,000
July 10, 2022	$ 0.15	-	600,000	-	600,000
December 10, 2023	$ 0.15	-	1,075,000	-	1,075,000
		2,650,000	**1,675,000**	**-**	**4,325,000**
Weighted average exercise price		$ 0.151			$ 0.151
Weighted average remaining life (years)		3.49			3.40

Stock-based compensation totalled $147,249 in the nine months ended December 31, 2018 (nine months ended December 31, 2017: $8,931).

Of the stock options granted in the nine months ended December 31, 2018, 1,475,000 will vest in five equal tranches over 24 months including an initial tranche vesting on the date of issuance of the stock options. The remaining 200,000 stock options granted in this period will vest in four equal tranches over 12 months.

The fair value of the stock options granted in the nine months ended December 31, 2018 were estimated as at the date of issuance using the Black-Scholes option-pricing model applying the following assumptions:

Dividends	-
Expected volatility (average)	112% - 120%
Risk-free interest rate (average)	1.12% - 1.85%
Expected life (months)	48 - 60
Expected rate of forfeiture	0% - 5%

(Unaudited, Expressed in Canadian Dollars)

Of the 4,325,000 stock options outstanding as at December 31, 2018, 1,912,500 stock options were exercisable as at this date at a weighted average exercise price of $0.15.

7. EXPLORATION AND DEVELOPMENT EXPENDITURES

9 months ended Dec. 31, 2018	Gold Canyon	Gold Bar	North Carlin	Other properties	VP Exploration	Total
Drilling	$ 135,284	$ 60,572	$ -	$ -	$ -	$ 195,856
Assay	20,422	46,851	38,297	15,630	-	121,200
Payroll	11,172	12,337	24,952	10,364	-	58,825
Third party services	2,149	1,932	653	-	-	4,734
Travel	11,379	15,171	14,163	6,555	-	47,268
Restoration provision	7,839	7,839	-	-	-	15,678
Field supplies	2,817	3,168	2,421	1,206	-	9,612
VP Exploration	-	-	-	-	97,268	97,268
	$ 191,062	**$ 147,870**	**$ 80,486**	**$ 33,755**	**$ 97,268**	**$ 550,441**

9 months ended Dec. 31, 2017	Hurricane	Goldrun	Gold Bar	Other	Total
Assay	$ 4,421	$ -	$ -	$ 192	$ 4,613
Third party services	10,115	-	650	8,046	18,811
Field supplies	2,790	1,100	2,606	4,059	10,555
Geomchemistry	-	11,753	-	-	11,753
Payroll	11,527	10,783	15,030	6,057	43,397
Travel	4,800	2,114	3,538	1,822	12,274
	$ 33,653	**$ 25,750**	**$ 21,824**	**$ 20,176**	**$ 101,403**

8. RELATED PARTY TRANSACTIONS

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

(Unaudited, Expressed in Canadian Dollars)

		9 months ended Dec. 31, 2018		9 months ended Dec. 31, 2017
Remuneration of officers of the Company (1)	$	257,863	$	-
Recharge of exploration, claim and local administrative expenditures (2)		130,938		108,963
Stock-based compensation relating to stock options issued to officers and directors of the Company		60,439		-
Professional fees charged by a company controlled by the former CFO		-		2,000
	$	**449,240**	**$**	**110,963**

(1) Comprises remuneration of the Company's President, Chief Executive Officer, Chief Financial Officer and Vice President Exploration and includes fees charged by companies controlled by officers of the Company

(2) Certain exploration, local administrative and claim acquisition expenditures are charged to the Company by Tectonex LLC, a company owned by the Company's VP Exploration. Such charges totalled US$ 100,220 ($130,938) in the nine months ended December 31, 2018 (nine months ended December 31, 2017: nil). All such expenditures are recharged to the Company without margin or discount at the actual cost incurred by Tectonex

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

		Dec. 31, 2018		March 31, 2018
Amounts owing to directors and officers relating to the reimbursement of expenses	$	102,313	$	24,397
Amount owing to the President and CFO relating to deferred remuneration		54,000		45,000
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures		1,858		29,135
	$	**158,171**	**$**	**98,532**

Certain directors and officers of the Company participated in the April 2018 and December 2018 private placements, subscribing for an aggregate of 1,563,750 common shares at a cost of $250,200 and 1,708,500 units at a cost of $239,190, respectively (see Note 6(a)).

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

(Unaudited, Expressed in Canadian Dollars)

9. SEGMENTED INFORMATION

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

		Canada		United States		Total
Non-current assets:						
Dec. 31, 2018	$	-	$	3,173,742	$	3,173,742
March 31, 2018		-		2,330,855		2,330,855
Net loss:						
Nine months ended Dec. 31, 2018		778,919		667,886		1,446,805
Nine months ended Dec. 31, 2017	$	221,811	$	106,955	$	328,766

10. CAPITAL MANAGEMENT

The Company manages its capital structure, which consists of working capital and share capital, and makes adjustments to it depending on the funds available to the Company for acquisition, exploration and development of mineral property assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

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

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relatively small size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and there were no significant changes in its approach to capital management during the period ended December 31, 2018.

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

11. RISK MANAGEMENT

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with one major bank in Canada so there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. The Company's exploration activity is situated entirely in the United States and it is therefore exposed to foreign exchange risk arising from transactions and monetary balances denominated in United States dollars. The Company has no program in place for hedging foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rate. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The risk is considered minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to assist in determining the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet ongoing business requirements, taking into account its current cash position and potential funding sources.

At December 31, 2018, the Company had cash of $1,013,250 (March 31, 2018: $504,760) and net working capital of $853,124 (March 31, 2018: $328,761). With the exception of accrued liabilities totalling $10,500, the provision for estimated restoration costs totalling $30,012 and balances due to related parties (see Note 8), all accounts payable and accrued liabilities are due within 90 days of December 31, 2018. Amounts due to related parties are unsecured and non-interest bearing. With the exception of $64,398 that is due to the Company's President which the Company is required to pay by December 31, 2019 (see Note 8), amounts due to related parties have no set terms of repayment.

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