FREMONT GOLD LTD

Fremont Gold Ltd.

An Exploration Stage Company

INTERIM MD&A – QUARTERLY HIGHLIGHTS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2019

Dated: February 27, 2020

Management Discussion and Analysis

The following MD&A – Quarterly Highlights ("MD&A") of Fremont Gold Ltd. ("Fremont" or the "Company") has been prepared as at February 27, 2020. It is intended to be read in conjunction with the condensed interim consolidated financial statements of the Company for the nine months ended December 31, 2019.

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

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

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

The Company's year-end is March 31. Accordingly, references to Q3 2020 herein refers to the three months ended December 31, 2019.

Overview

Fremont's management team has assembled a portfolio of quality Nevada gold projects with the goal of making a new discovery. The Company's flagship project is the past-producing Griffon gold project, located at the southern end of the Cortez Trend. Fremont's other projects include Cobb Creek, North Carlin, Goldrun and Hurricane.

The Company holds its mineral property interests through its wholly owned subsidiaries, 1027344 B.C. Ltd. ("1027344 B.C.") and Intermont Exploration Corp. ("Intermont"). The corporate status of Intermont was changed in Q2 2020 from a limited liability company to a corporation.

Highlights

The three months ended December 31, 2019 and the period ended February 27, 2020 were highlighted by the following activities and initiatives:

Finance

- The balance of cash and cash equivalents as at December 31, 2019 was $6,543 (March 31, 2019: $491,933) and the net working capital balance as at this date was $17,927 (March 31, 2019: $410,586)
- In February 2020, the Company announced the closing of a non-brokered private placement in which it raised gross proceeds of $1,482,020 through the sale of 24,700,332 units at a price of $0.06 per unit (see 'Liquidity and going concern')
- In August 2019, the Company announced that it had sold its interest in the Gold Canyon project to McEwen Mining Inc. ("McEwen") for consideration of 300,000 McEwen common shares. The shares were subject to statutory hold periods in each of Canada and the United States. The shares were sold for net proceeds of $453,825 in January 2020 (see 'Sale of Gold Canyon Property' and 'Liquidity and going concern')

- Reclamation bond refunds totalling US$ 33,824 were received in Q3 2020

Mineral property acquisitions

- In December 2019, the Company entered into an option agreement with Pilot Gold (USA) Inc., a wholly owned subsidiary of Liberty Gold Corp., to acquire 100% of the past-producing Griffon gold project ("Griffon"), located in White Pine county, Nevada (see "Acquisition of Griffon option")
- In September 2019, the Company entered into an option agreement with Clover Nevada II, LLC, a wholly owned subsidiary of Contact Gold Corp., to acquire 100% of the advanced-stage Cobb Creek gold project ("Cobb Creek") located in Elko county, Nevada (see "Acquisition of Cobb Creek option")

Exploration and evaluation

- Exploration activity was limited in Q3 2020 as the Company was focused on the identification and acquisition of advanced-stage Nevada gold projects.

Acquisition of Griffon option

In December 2019, the Company announced that it had entered into an option agreement with Pilot Gold (USA) Inc. ("Pilot"), a wholly owned subsidiary of Toronto Stock Exchange listed Liberty Gold Corp. ("Liberty"), to acquire 100% of the past-producing Griffon gold project located in White Pine county, Nevada.

Fremont may acquire 100% of the Griffon project by making payments totalling US$ 325,000 over four years from December 16, 2019 (the "Execution Date")"" and issuing Fremont common shares to Liberty as follows:

- Immediately following the TSX-V's approval of the transaction: 2,500,000 Fremont common shares (issued in January 2020)
- ""That number of Fremont common shares that will bring Liberty's total ownership of Fremont's issued and outstanding common shares to 9.9% on the first anniversary of the Execution Date.

The option payment schedule is as follows:

- US$ 25,000 on the Execution Date (paid in December 2019)
- US$ 25,000 following the TSX-V's approval of the transaction (paid in January 2020)
- US$ 50,000 on the first anniversary of the Execution Date
- US$ 50,000 on the second anniversary of the Execution Date
- US$ 75,000 on the third anniversary of the Execution Date
- US$ 100,000 on the fourth anniversary of the Execution Date.

Fremont may accelerate the exercise of the Option agreement and acquire 100% of the Griffon project at any time by giving Pilot ten days' notice and paying all of remaining option payments in full.

Pilot will retain a 1.0% net smelter return royalty on the Griffon project. Fremont has the right to buy-down 1.0% of the royalty (thereby leaving no NSR) for US$ 1,000,000.

In addition, the Griffon project is also subject to a 2.0% net smelter return royalty held by a previous vendor. Fremont has the right to buy-down 1.0% of this royalty for US$ 2,000,000.

The Option Agreement, including the issuance of the 2,500,000 Fremont common shares, was subject to approval by the TSX-V which was received on January 23, 2020.

The Fremont common shares are subject to a statutory hold period. In addition, the Fremont common shares are subject to a 12-month voluntary hold period.

Fremont and Liberty will enter into an investor rights agreement on the first anniversary of the Execution Date pursuant to which and subject to certain conditions, Liberty will have the right (until such time as Liberty beneficially owns less than 5% of Fremont's shares) to participate in any future equity financings by Fremont in order to maintain its proportionate interest in Fremont.

Acquisition of Cobb Creek option

In September 2019, the Company announced that it had entered into an option agreement with Clover Nevada II, LLC ("Clover"), a wholly owned subsidiary of TSX Venture Exchange ("TSX-V") listed Contact Gold Corp., to acquire 100% of the advanced-stage Cobb Creek gold project located in Elko County, Nevada.

Fremont may acquire 100% of the Cobb Creek project by issuing 1,500,000 Fremont common shares to Clover and making payments totalling US$370,000 over nine years from September 27, 2019 (the "Effective Date").

In addition to these option payments to Clover, Fremont assumed responsibility for making four annual payments of US$ 30,000 each totaling US$ 120,000 to a previous underlying property owner; the initial payment of US$ 30,000 was due in November 2019. Lastly, Fremont is required to reimburse Clover for the 2019-2020 claim maintenance costs relating to the property, and a portion of the 2018-2019 claim maintenance costs to the aforementioned previous underlying property owner; such costs totaled US$ 36,391. As at December 31, 2019, the Company owed US$ 66,391 to Clover in connection with these payments; the Company repaid this liability in February 2020.

The option payment schedule is as follows:

- 750,000 Fremont common shares to Clover following TSX-V approval (issued in October 2019)
- US$ 30,000 to Underlying Owner by November 7, 2019 (payment was made prior to this date with funds received as a loan from Clover which was repaid by Fremont in January 2020)
- US$ 30,000 and 750,000 Fremont common shares to Clover on the first anniversary of the Effective Date
- US$ 30,000 to Underlying Owner by November 7, 2020
- US$ 20,000 to Clover on the second anniversary of the Effective Date
- US$ 30,000 to Underlying Owner by November 7, 2021
- US$ 20,000 to Clover on the third anniversary of the Effective Date
- US$ 30,000 to Underlying Owner by November 7, 2022
- US$ 25,000 to Clover on the fourth anniversary of the Effective Done
- US$ 35,000 to Clover on the fifth anniversary of the Effective Done
- US$ 45,000 to Clover on the sixth anniversary of the Effective Done
- US$ 55,000 to Clover on the seventh anniversary of the Effective Done
- US$ 65,000 to Clover on the eighth anniversary of the Effective Done
- US$ 75,000 to Clover on the ninth anniversary of the Effective Date

Fremont may accelerate the exercise of the Option agreement and acquire 100% of the Cobb Creek project at any time by giving Clover ten days' notice and paying all remaining option payments in full.

Clover will retain a 2.0% net smelter return royalty on the Cobb Creek project and any new claims acquired by the Company located within one-half mile thereof. Fremont has the right to buy-down 1.0% of the royalty for US$ 2,000,000.

The Option Agreement, including the issuance of the 1,500,000 Fremont common shares, was subject to approval by the TSX-V which was received on October 24, 2019. The Fremont common shares are subject to a statutory hold period.

Sale of Gold Canyon property

In August 2019, the Company announced that it was selling its interest in the Gold Canyon project - located in Eureka County, Nevada - to McEwen Mining Inc. ("McEwen") pursuant to an asset purchase agreement dated August 14, 2019. The subject of the transaction was the rights and interest in the Gold Canyon option agreement that the Company had entered into with Nevada Select Royalty, Inc., a wholly-owned subsidiary of Ely Gold Royalties Inc., in December 2017. The transaction closed on August 23, 2019.

Consideration received by the Company was 300,000 common shares of McEwen (the "McEwen Shares") which were subject to statutory hold periods in each of Canada and the United States.

The Company realized net proceeds $453,825 on the sale of the shares in January 2020 shortly after the hold periods had been lifted''.

Pursuant to the Company's December 2017 option agreement with Nevada Select Royalty, Inc., an option payment of US$ 112,500 was due to Ely Gold Royalties Inc.in December 2019 and claim maintenance fees were due to the BLM and the county in August 2019. In closing the transaction in August 2019, the Company was able to avoid having to pay this option payment and claim maintenance charges.

The carrying value of the Gold Canyon property at the time of disposal was $177,971. Cumulative exploration spend incurred on the property since December 2017 totalled $199,644.

Q3 2020 exploration and business development activity

Exploration activity was limited in Q3 2020 as the Company was focused on the identification and acquisition of advanced-stage Nevada gold projects. Q3 2020 exploration and evaluation spend amounted to $36,002 (Q2 2020: $52,935).

Outlook

With the acquisition of the Cobb Creek gold project in Q3 2020 and the Griffon gold project in early Q4 2020, the Company is now focused on advancing both properties to the drill stage. The Company recently completed a non-brokered private placement the proceeds of which will be directed to drilling the Griffon gold project.

Proposed transactions

As at December 31, 2019 and February 27, 2020, there were no other announced asset or business acquisitions or dispositions other than as described herein.

Selected financial information

A summary of results in respect of the five quarters ended December 31, 2019 is as follows. This summary information has been derived from the audited consolidated financial statements and condensed interim consolidated financial statements (unaudited) of the Company.

Consolidated statements of income and loss

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Revenue	-	-	-	-	-
Exploration and evaluation	**128,177**	**212,593**	**77,592**	**58,893**	**36,002**
Administration:					
Management	84,724	74,135	72,532	71,402	74,448
Office and administration	122,319	89,211	84,855	71,766	52,166
Stock-based compensation	47,261	50,469	35,841	25,654	24,830
Professional fees	67,820	49,290	11,892	23,235	20,931
Travel	74,021	12,405	10,389	3,242	12,879
Listing expense	2,429	5,278	2,798	2,764	4,008
Depreciation	1,346	1,522	1,536	1,518	1,518
	399,920	***282,310***	***219,843***	***199,581***	***190,780***
Gain on sale of Gold Canyon	-	-	-	(604,436)	(593)
Unrealised loss on marketable securities	-	-	-	162,000	123,000
Foreign exchange loss (gain)	(6,596)	2,487	4,016	(7,082)	6,744
Interest income	(2,444)	(1,433)	-	-	-
Write-off of Gold Bar property	-	498,128	-	-	-
Net loss (income)	**519,057**	**994,085**	**301,451**	**(191,044)**	**355,933**

- The most individually significant exploration expenditures incurred during the five quarters under consideration were in respect of the drill program undertaken at Gold Bar in Q4 2019
- Management costs comprise remuneration of the Company’s President, CEO and CFO; remuneration of the Company’s VP-Exploration is included in exploration spend. The remuneration of the President was reduced significantly in Q4 2019
- Office and administration charges relate to the cost of maintaining corporate offices in each of Vancouver and Winnemucca, Nevada as well as certain marketing related costs (road shows and conferences) and non-management payroll. The higher charges incurred in Q3 2019 related to attendance at conferences. The reduction in spend in Q2 2020 and Q3 2020 related to the introduction of various cost saving initiatives including reductions in certain marketing activities
- Stock-based compensation relates to the amortisation of the estimated fair value of stock options issued to management, directors, employees and consultants. During the five quarters under consideration, stock options were issued in December 2018 and July 2019; of the total of 1,325,000 stock options issued during this period, 625,000 stock options were issued to the Company’s new CEO in December 2018 and no other stock options were issued to members of management or directors
- Professional fees relate primarily to marketing advisory fees paid to third parties and legal fees associated with general corporate matters and various mineral property acquisition transactions. The level of professional fees has declined significantly since Q3 2019 as a result of reduced marketing advisory fees. Professional fees increased in Q2 2020 and Q3 2020 due to the pursuit of property acquisition transactions (most notably Cobb Creek and Griffon)
- Travel charges relate primarily to road shows, conferences and travel to the Company’s properties in Nevada. The relatively high levels incurred in Q3 2019 were attributable to increased travel associated with attendance at conferences and other marketing initiatives associated with the December 2018 financing as well as increased travel to Nevada
- Gain on sale of mineral property in Q2 2020 relates to the sale of Gold Canyon (see ‘Sale of Gold Canyon property’)
- Unrealised loss on marketable securities relates to the change in market value of common shares of McEwen held between August 23, 2019 (the effective date of receipt of the McEwen Shares) and December 31, 2019

Consolidated statements of financial position

	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19
Cash and cash equivalents	1,013,250	491,933	227,296	40,716	6,543
Marketable securities	-	-	-	621,000	498,000
Other current assets	133,734	106,929	64,282	63,080	50,083
Mineral properties	3,044,179	2,535,426	2,482,944	2,437,833	2,559,066
Fixed assets	18,805	19,542	17,683	16,344	14,575
Reclamation bonds	110,758	125,970	130,956	132,517	86,020
Total assets	***4,320,726***	***3,279,800***	***2,923,161***	***3,311,490***	***3,214,287***
Accounts payable and accrued liabilitie	135,689	108,496	84,751	88,786	212,017
Due to related parties	158,171	79,780	68,812	209,982	324,682
Total liabilities	***293,860***	***188,276***	***153,563***	***298,768***	***536,699***
Net working capital	***853,124***	***410,586***	***138,015***	***426,028***	***17,927***
Share capital	12,065,568	12,138,638	12,138,638	12,138,638	12,176,138
Reserves	1,317,123	1,367,592	1,403,433	1,429,087	1,453,917
Other comprehensive income	145,180	80,384	24,068	50,494	8,963
Accumulated deficit	(9,501,005)	(10,495,090)	(10,796,541)	(10,605,497)	(10,961,430)
Total equity	***4,026,866***	***3,091,524***	***2,769,598***	***3,012,722***	***2,677,588***
	-	-	-	-	-

- Marketable securities relate entirely to the 300,000 McEwen Shares (see 'Sale of Gold Canyon property')
- Other current assets relate to various receivables (primarily GST and BLM charges due from partners on shared claims within the Goldrun property) and prepaid marketing and other expenditures
- 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). Costs of both exploration and indirect costs associated with claim acquisition (such as legal expenses) are expensed as incurred. The Q3 2020 increase in mineral properties of $121,233 related primarily to option and similar payments associated with the acquisitions of Cobb Creek and Griffon. The Q2 2020 net increase in mineral properties related to annual statutory claim maintenance charges and miscellaneous staking charges (total of $102,548) offset by the elimination of the carrying value of Gold Canyon in connection with its sale ($177,971). The carrying value of the Gold Bar property totalling $498,128 was written off in full in Q4 2019 ''
- Reclamation bonds total US$ 66,230 ($86,020) and relate to exploration activities on various properties (see 'Liquidity and going concern - Contractual commitments')
- Accounts payable and accrued liabilities comprise amounts due to third parties including accrued audit fees and recurring liabilities relating to ongoing operations in both Nevada and Vancouver. The balance as at December 31, 2019 also includes US$ 68,532 ($89,009) due to Clover in connection with the Cobb Creek transaction as well as a reclamation provision of $12,988 relating to various exploration activities
- See 'Transactions with related parties' for discussion regarding the balance due to related parties
- Changes in share capital during the five quarters under consideration relate to 500,000 common shares issued to the Company's President in Q4 2019 in exchange for $75,000 of debt (see 'Liquidity and going concern' and 'Transactions with related parties') and 750,000 common shares issued in connection with the acquisition of the Cobb Creek property

Liquidity and going concern

As at December 31, 2019, the Company had a cash balance of $6,543 (March 31, 2019: $491,933), and a net working capital balance of $17,927 (March 31, 2019: $410,586).

The Company's working capital deficit was subsequently addressed through the monetization of the 300,000 McEwen shares realized on the sale of the Gold Canyon property in January 2020 and the closing of the non-brokered private placement in February 2020 (both of which are discussed below).

Disposal of McEwen shares

In August 2019, the Company sold its interest in the Gold Canyon project, to McEwen for consideration of 300,000 McEwen common shares (see 'Sale of Gold Canyon property'). The McEwen Shares were subject statutory hold periods in each of Canada and the United States. The shares were sold for net proceeds of $453,825 in late January 2020 shortly after the statutory hold periods had been lifted.

February 2020 non-brokered private placement

In January 2020, the Company announced a non-brokered private placement of up to 17,000,000 units at a price of $0.06 per unit (the "Units") for gross proceeds of up to $1,020,000.

On February 13, 2020, the Company closed a private placement financing pursuant to which a total of 24,700,332 Units were issued at a price of $0.06 per Unit for gross proceeds of $1,482,020. Each Unit is comprised of one common share of the Company and one common share purchase warrant. Each common share purchase warrant ("Warrant") entitles the holder to acquire one common share at a purchase price of $0.10 for a period of 12 months following closing of the private placement.

Total finder's fees paid to third parties in connection with the financing amounted to $83,580, equivalent to 7% of the applicable proceeds raised. In addition, 1,393,000 share purchase warrants were issued to finders, equivalent to 7% of the number of applicable Units. Each such finder's warrant entitles the holder to purchase one common share of the Company at a purchase price of $0.10 for a period of 12 months following closing of the private placement.

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

Going concern

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

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

As at December 31, 2019 and February 27, 2020, the Company did not have sufficient working capital to meet its corporate development, administrative and property objectives and obligations for the period through December 31, 2020.

In the event the Company is unable to arrange appropriate financing in the future, 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. '

Dividends

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

Contractual commitments

The Company is responsible for remediating ground on its Hurricane property on which it undertook trenching activity in Q3 2018. In this regard, the Company was required to post a reclamation bond of US$ 56,066 with the BLM. The Company has estimated the cost of reclamation of the Hurricane property to be approximately US$ 10,000.

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

The Company was responsible for remediating ground on its Gold Canyon Property on which it undertook drilling activity in Q1 2019 and had planned further drilling activity in Q4 2019. In this regard, the Company was required to post reclamation bonds totalling US$ 18,877 with the BLM. In October 2019, the Company received a refund of the Gold Canyon bond amounting to US$ 18,584.

The Hurricane and Gold Bar bonds totaling US$ 66,230 ($89,020) as at December 31, 2019 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.

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 three months ended March 31, 2020 comprise US$ 20,000 due in February 2020 in respect of Hurricane and option, claim maintenance and related payments totaling US$ 68,532 which was due in early November 2019 associated with Cobb Creek (see 'Acquisition of Cobb Creek option'); all such amounts had been paid in full as at February 27, 2020.

Annual statutory claim maintenance expenditures (BLM and county charges) are due in August of each year. Actual expenditures incurred in August 2019 relating to the Company's portfolio of properties amounted to approximately US$ 76,900.

Other than as described above, the Company had no significant medium- or long-term contractual commitments as at December 31, 2019 or February 27, 2020 beyond its stated liabilities and other commitments associated with its mineral properties and related lease and option agreements as described in the Company's financial statements.

Legal proceedings

The Company was not involved in any legal proceedings as at either December 31, 2019 or February 27, 2020.

Off-balance sheet arrangements

The Company is not a party to any off-balance sheet arrangements.

Transactions with related parties

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

		9 months ended Dec. 31, 2019		9 months ended Dec. 31, 2018
Remuneration of officers of the Company	$	305,169	$	257,863
Recharge of exploration, claim and local administrative expenditures		37,556		130,938
Stock-based compensation relating to stock options issued to officers and directors of the Company		36,600		60,439
	$	**379,325**	**$**	**449,240**

Certain exploration, local administrative (Nevada office), claim acquisition and clam maintenance expenditures are charged to the Company by Tectonex LLC, a company owned by the Company's VP Exploration. Such charges totalled US$ 28,322 ($37,556) in the nine months ended December 31, 2019 (nine months ended December 31, 2018: US$ 100,220 ($130,938)). 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, 2019		March 31, 2019
Other amounts owing to directors and officers	$	247,391	$	14,277
Deferred amount due to the President		64,398		64,398
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures		12,893		1,105
	$	**324,682**	**$**	**79,780**

As at December 31, 2019, the Company owed a total of $247,391 to management in connection with unreimbursed expenditures incurred on behalf of the Company, deferred remuneration and advances provided to the Company. This amount owing to management is non-interest bearing, unsecured and has no set terms of repayment.

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, in connection with unreimbursed expenses through the issuance of 500,000 common shares at a deemed price of $0.15 per share; 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 in respect of unpaid remuneration and unreimbursed expenses until December 31, 2019. which was subsequently extended to December 31, 2020.

Outstanding share data

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

The Company had the following common shares, warrants and stock options outstanding as at December 31, 2019 and February 27, 2020:

	Feb. 27, 2020	Dec. 31, 2020
Issued and outstanding common shares	81,454,634	54,254,302
Fully diluted	121,346,497	68,052,833
Share purchase warrants:		
June 29, 2020 ($0.25)	5,023,566	5,023,566
June 30, 2020 ($0.25)	105,000	105,000
Dec. 5, 2020 ($0.20)	4,394,965	4,394,965
Feb. 13, 2021 ($0.10)	24,700,332	-
Feb. 13, 2021, finder warrants ($0.10)	1,393,000	-
	35,616,863	9,523,531
Stock options	4,275,000	4,275,000

Cautionary Statement on Forward-Looking Information

This MD&A document contains 'forward-looking information' and 'forward-looking statements' (together, the "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements concern the Company's anticipated operations in future periods, planned exploration and evaluation of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. These forward-looking statements are made as of February 27, 2020.

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.