Fremont Gold Ltd.

An Exploration Stage Company

INTERIM MD&A – QUARTERLY HIGHLIGHTS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2021

Dated: March 1, 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 March 1, 2022. It is intended to be read in conjunction with the condensed interim consolidated financial statements of the Company as at and for the nine months ended December 31, 2021.

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 2022 herein refer to the three months ended December 31, 2021.

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

Highlights

The three months ended December 31, 2021 and the period ended March 1, 2022 were highlighted by the following activities and initiatives:

Finance

- The balance of cash and cash equivalents as at December 31, 2021 was $320,935 (March 31, 2021: $213,870) and the net working capital balance as at this date was $56,153 (March 31, 2021: $145,188)
- 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 as at December 31, 2021 was $157,772.

Exploration and evaluation

- Exploration and related activity undertaken in 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 (see 'Cobb Creek') An additional 89 claims were recorded to the north and southeast of the former claim block. Results of the soil survey were returned and new anomalies in gold and pathfinder elements were identified that were previously unknown

Business development

- During Q3 2022, management was actively seeking business 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 is also actively looking at opportunities to maximise the value of certain of its Nevada properties

Cobb Creek

Cobb Creek is an advanced-stage exploration project comprised of 256 unpatented mining claims located in Elko County, Nevada. In Q3 2022, Company recorded an additional 89 federal lode claims on the northern and eastern sides of the Cobb Creek project increasing the size of the property area by approximately 30%.

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.

A total of $24,748 was incurred on exploration expenditures on the Cobb Creek property in Q3 2022 ($51,834 in the nine months ended December 31, 2021), and $82,255 was incurred on claim maintenance costs (including a US$ 30,000 option payment) during the period ($186,297 in the nine months ended December 31, 2021).

North Carlin

All assays from the 2021 drilling at North Carlin have been received.

The two drill holes at Coyote yielded 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 anomalous gold and pathfinder elements encountered at depth at Coyote indicate that Carlin-style mineralization is probably nearby, perhaps slightly deeper or adjacent. Due to the relatively high cost of drilling to such depths, management has decided to seek a JV partner for these two prospective claim blocks which occur directly on the northern end of the Carlin Trend.

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.

A total of $6,554 was incurred on exploration expenditures (assay) on the North Carlin property in Q3 2022 ($14,523 in the nine months ended December 31, 2021), and $5,324 was incurred on claim maintenance costs during the period ($52,412 in the nine months ended December 31, 2021).

Proposed transactions

As at December 31, 2021 and March 1, 2022, there were no announced asset or business acquisitions or dispositions.

Selected financial information

A summary of results in respect of the five quarters ended December 31, 2021 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 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Revenue	-	-	-	-	-
Exploration and evaluation	**77,855**	**1,014,340**	**29,744**	**50,098**	**50,127**
Administration (cash):					
Management	63,255	50,822	42,408	44,331	44,137
Business development	-	-	-	4,905	36,049
Office and administration	32,064	20,749	15,504	13,289	21,691
Professional fees	8,309	9,717	6,280	7,736	8,942
Travel	-	-	-	16,927	6,954
Marketing	121,729	68,829	13,054	5,289	2,416
Listing expense	5,023	28,453	1,629	9,932	1,415
Reclamation (net)	-	46,263	22,201	(11,760)	44
	230,380	***224,833***	***101,076***	***90,649***	***121,648***
Administration (non-cash):					
Stock-based compensation	28,397	90,874	52,767	36,176	26,856
Depreciation	2,420	2,356	2,116	2,172	2,171
	30,817	***93,230***	***54,883***	***38,348***	***29,027***
Loss (gain) on marketable securities	-	(8,750)	9,162	-	-
Foreign exchange loss	5,159	3,546	1,245	(6,054)	2,413
Other	-	-	-	(28,750)	-
Interest income	(567)	(379)	(274)	(121)	(137)
Disposal of mineral properties	(13,083)	(46,711)	-	-	-
Net loss	**330,561**	**1,280,109**	**195,836**	**144,170**	**203,078**

In general, fluctuations in the Company's quarterly results during the five quarters ended December 31, 2021 related primarily to the drill program undertaken at North Carlin (Q3 2021 and Q4 2021) and the disposal and write-off of mineral properties.

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

- Exploration:
  - The most individually significant exploration expenditures incurred during the period under consideration were in respect of the reverse circulation drill programs undertaken at North Carlin in Q3 2021 and 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 (see 'North Carlin')
  - Exploration initiatives (and related spend) in Q2 2022 and Q3 2022 were directed primarily to Cobb Creek (see 'Cobb Creek')
- 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 reduction in Q4 2021 was due to a reduction in the CEO's remuneration effective January 1, 2021
- Business development costs relate to preliminary exploration expenditures and consulting fees (geological and legal) incurred in connection with the identification of business development opportunities in in various jurisdictions both within and outside North America
- Office and administration charges relate to the cost of maintaining corporate offices in each of Vancouver and Nevada. The ongoing decline in such costs through Q2 2022 were due to cost reduction initiatives introduced in both offices. The increase in costs in Q3 2022 were attributable to several non-recurring items
- Professional fees relate primarily to legal fees associated with general corporate matters as well as audit fees
- Travel activity restarted in Q2 2022. Most of the travel expenditures incurred related to business development initiatives associated with the identification of one or more new properties
- Marketing and shareholder communications were reduced significantly in Q1 2022 following the replacement of the Company's CEO reflecting both a change in management's approach to such expenditures and a general focus on cost reduction initiatives
- Listing fees were higher in Q4 2021 due to annual fees for both the TSXV and the OTCQB listings
- The reclamation provision increased in Q4 2021 in connection with Griffon and North Carlin. The Q1 2022 increase in reclamation spend related to costs incurred in connection with the Hurricane and Griffon properties offset by a reduction in the Griffon reclamation provision. The net negative amount in Q2 2022 was due to the elimination of the remaining balance of the Hurricane reclamation provision of US$ 10,000
- 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 January 2021 (3,000,000 options including 2,500,000 options issued to officers and directors of the Company)
- Net income and net expenses associated with the disposal of mineral properties during the period relate to the sale of data associated with the previously held Rock Creek and Roberts Creek properties
- Other income of $28,750 recognised in Q2 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-Dec-20 (Q3 2021)	31-Mar-21 (Q4 2021)	30-Jun-21 (Q1 2022)	30-Sep-21 (Q2 2022)	31-Dec-21 (Q3 2022)
Cash and cash equivalents	1,432,358	213,870	135,830	549,978	320,935
Marketable securities	-	42,500	-	-	-
Other current assets	119,803	71,007	64,754	62,272	71,437
Mineral properties	1,806,249	2,052,671	2,023,126	2,254,314	2,396,348
Fixed assets	20,361	17,794	14,256	12,460	10,213
Reclamation bonds	116,975	115,533	113,870	117,058	73,830
Total assets	***3,495,746***	***2,513,375***	***2,351,836***	***2,996,082***	***2,872,763***
Accounts payable and accrued liabilities	120,624	158,600	141,492	110,615	125,560
Due to related parties	52,813	23,589	47,450	162,324	210,659
Total liabilities	***173,437***	***182,189***	***188,942***	***272,939***	***336,219***
Net working capital	***1,378,724***	***145,188***	***11,642***	***339,311***	***56,153***
Share capital	15,689,610	15,888,325	15,888,325	16,492,210	16,492,210
Reserves	1,703,228	1,791,567	1,844,334	1,885,326	1,912,182
Other comprehensive income (expense)	(8,728)	(6,796)	(32,019)	27,523	17,146
Accumulated deficit	(14,061,801)	(15,341,910)	(15,537,746)	(15,681,916)	(15,884,994)
Total equity	***3,322,309***	***2,331,186***	***2,162,894***	***2,723,143***	***2,536,544***
	-	-	-	-	-

- Marketable securities relate entirely to 250,000 shares of Cortus Metals Inc. acquired on the sale of the Goldrun property. These shares were sold for proceeds of $33,338 in Q1 2022
- Other current assets relate to prepaid marketing expenditures and various receivables (including 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). The carrying value of mineral properties is impacted by movement in the $ / US$ foreign exchange rate. Costs of both exploration and indirect costs associated with claim acquisition (such as legal expenses) are expensed as incurred. Specific issues impacting the carrying value of mineral properties during the period under consideration were as follows:
  - Q4 2021 increase relating to the annual Hurricane option payment (US$ 25,000), and a US$ 25,000 option payment and issuance of 2,500,000 common shares to the Griffon optionor
  - Q2 2022 increase relating to annual statutory claim maintenance charges and miscellaneous staking charges ($145,549) and option payment associated with the Cobb Creek property (US$ 20,000)
  - Q3 2022 increase relating to registering claims at Cobb Creek ($30,721), an option payment associated with the Cobb Creek property (US$ 30,000), an option payment associated with the Griffon property (US$ 50,000) and miscellaneous staking charges ($20,730)
- Reclamation bonds total US$ 58,234 ($73,830) and relate to exploration activities on various properties (see ‘Liquidity and going concern - Contractual commitments’). The decrease in Q3 2022 related to the recovery of USD 33,640 of the Hurricane bond in October 2021
- Accounts payable and accrued liabilities comprise amounts due to third parties including accrued audit fees and recurring liabilities relating to ongoing operations in both Nevada and Vancouver. The increase in Q4 2021 relates to liabilities associated with the North Carlin drill program and an increase of US$ 25,000 in the reclamation provision relating to Griffon and North Carlin
- See ‘Transactions with related parties’ for discussion regarding the balance due to related parties
- Changes in share capital during the period under consideration relate to the following:
  - Q4 2021: 2,500,000 common shares issued in connection with the amendment to the Griffon option agreement

- Q2 2022: July 2021 private placement comprising 20,732,833 units at $0.03 per unit for gross proceeds of $621,985.

Liquidity and going concern

As at December 31, 2021, the Company had a cash balance of $320,935 (March 31, 2021: $213,870), and a net working capital balance of $56,153 (March 31, 2021: $145,188).

The Company does not have sufficient working capital to meet its corporate development, administrative and property objectives and obligations for the remainder of the fiscal year through March 31, 2022. Given the Company's current liquidity situation, management has taken the following steps to preserve cash:
- A total of 74 property claims considered by management to be non-essential were dropped prior to BLM and county fees falling due in August 2021
- General cost reduction initiatives including significant reductions in all marketing spend were introduced
- The President and CEO, CFO and VP Exploration have all agreed to defer payment of their remuneration; all such unpaid remuneration has been accrued (see 'Transactions with related parties').

Despite the current financial constraints faced by the Company, a work program at Cobb Creek was undertaken in Q2 and Q3 2022 and 89 new load claims were registered at Cobb Creek. Management is also continuing corporate development initiatives and crucial property evaluations that could have a significant positive impact on the future outlook of the Company.

Going concern

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

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

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

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.

July 2021 non-brokered private placement

On July 27, 2021, the Company closed a private placement financing pursuant to which a total of 20,732,833 units were issued at a price of $0.03 per unit for gross proceeds of $621,985.

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 nil as at December 31, 2021. A refund of US$ 33,640, being approximately 60% of the bond balance was received in October 2021.

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 Q2 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 North Carlin property to be approximately US$ 15,000 as at December 31, 2021.

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 as at December 31, 2021.

The three bonds totaling US$ 58,235 ($73,830) as at December 31, 2021 will be refunded in full once the BLM has concluded that the reclamation work completed is satisfactory. Management is actively seeking to recover the outstanding balances relating to pre-2020 activity. Considerable reclamation work was undertaken at Hurricane and Griffon in fiscal 2022. Such work was undertaken internally by the Company with limited use of third party service providers.

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 Q4 2022 total US$ 25,000 and relate entirely to the Hurricane property which was due in February 2022 (paid).

Other than as described above, the Company had no significant medium- or long-term contractual commitments as at December 31, 2021 or March 1, 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 December 31, 2021 or March 1, 2022.

Off-balance sheet arrangements

As at December 31, 2021 and March 1, 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$ 72,700.

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

Transactions with related parties

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

		9 months ended Dec. 31, 2021		9 months ended Dec. 31, 2020
Remuneration of officers of the Company	$	194,487	$	278,611
Stock-based compensation relating to stock options issued to officers and directors of the Company		93,910		113,320
Recharge of exploration, claim and local administrative expenditures		49,226		52,785
Bonus payable to VP Exploration		-		25,464
	$	**337,623**	**$**	**470,180**

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 reductions in and deferral of management remuneration that were introduced effective May 1, 2021.

Certain exploration, local administrative and claim acquisition expenditures are charged to the Company by Tectonex LLC, a company owned by the Company’s VP Exploration. Such charges totalled US$ 39,400 ($49,226) in the nine months ended December 31, 2021 (nine months ended December 31, 2020: US$ 39,386 ($52,785)). 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 2021 private placement subscribing for an aggregate of 3,133,334 units at a cost 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:

		Dec. 31, 2021		March 31, 2021
Amounts owing to officers relating to deferred remuneration	$	157,772	$	-
Amounts owing to officers relating to the reimbursement of expenses		37,865		9,431
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures		15,022		14,158
	$	**210,659**	**$**	**23,589**

As at March 1, 2022, the balance owing to Tectonex and $15,214 of the balance owing to officers relating to deferred remuneration had been repaid and none of the balance owing to officers relating to the reimbursement of expenses had been repaid.

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 both December 31, 2021 and March 1, 2022:

Issued and outstanding common shares	146,114,292
Fully diluted	212,928,325
Share purchase warrants:	
Nov. 2, 2023 ($0.10)	40,000,000
Nov. 2, 2023, finder warrants ($0.10)	1,051,200
July 28, 2023 ($0.05)	20,732,833
July 28, 2023, finder warrants ($0.05)	280,000
	62,064,033
Stock options	4,750,000

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 March 1, 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.