Fremont Gold Ltd.
An Exploration Stage Company

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of the Company were prepared by management in accordance with International Financial Reporting Standards, and within the framework of the significant accounting policies in the notes to these financial statements. Management is responsible for the preparation and presentation of the consolidated financial statements and Management Discussion and Analysis ("**MD&A**").

A system of accounting and control is maintained in order to provide reasonable assurance that the assets are safeguarded and that transactions are properly recorded and executed in accordance with management's authorization. The system includes established policies and procedures, the selection and training of qualified persons, and the appropriate delegation of authority and segregation of responsibilities for a corporation of the size of Fremont Gold Ltd.

The Board of Directors, based on recommendations from its Audit Committee, reviews and approves the consolidated financial statements and MD&A. The Audit Committee meets with management and the Company's independent auditors to ensure that management is fulfilling its responsibility to maintain financial controls and systems and to make recommendations to the Board of Directors for approval of all financial information released to the public. The Audit Committee also meets with the independent auditors to discuss the scope and the results of the audit and the audit report prior to submitting the consolidated financial statements to the Board of Directors for approval.

The consolidated financial statements for the year ended March 31, 2023 have been audited on behalf of the shareholders by the Company's independent auditors, DeVisser Gray LLP, in accordance with Canadian generally accepted auditing standards. The auditor's report outlines the scope of their audit and their opinion on these consolidated financial statements.

"Dennis Moore"	*"Paul Hansed"*
Dennis Moore	Paul Hansed
Chief Executive Officer	Chief Financial Officer

July 28, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Fremont Gold Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Fremont Gold Ltd. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2023 and 2022 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023 and 2022 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has no source of revenue and is considered to be in the exploration stage. As stated in Note 1, 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. These matters, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there is the following key audit matter to communicate in our auditor's report.

Key audit matter:	**How our audit addressed the key audit matter:**
Assessment of impairment indicators of Mineral properties assets.	Our approach to addressing the matter included the following procedures, among others:
Refer to note 3(b) – Critical accounting judgements, note 3(d) – Accounting policy Mineral properties and exploration expenditures and note 6 Mineral properties	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:

Management assesses at each reporting period whether there is an indication that the carrying value of mineral property assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment. We considered this a key audit matter due to (i) the significance of the mineral properties asset balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.	• Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment. • Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit. • Confirmed that the Company's right to explore the properties had not expired. • Obtained management's written representations regarding the Company's future plans for the mineral properties. • Assessed the reasonability of the Company's financial statement disclosure regarding their mineral property assets.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is James Roxburgh.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
July 28, 2023

Fremont Gold Ltd.

Consolidated statements of financial position

(Expressed in Canadian Dollars)

	Notes	March 31, 2023	March 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		$ 523,948	$ 141,819
Marketable securities	5	90,000	-
Accounts receivable		50,992	49,832
Prepaid expenses		8,532	13,213
Total Current assets		**673,472**	**204,864**
Non-current assets			
Mineral properties	6	2,545,572	2,396,870
Fixed assets		3,061	9,887
Reclamation bonds	7	72,139	72,770
Total Assets		**$ 3,294,244**	**$ 2,684,391**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 68,110	$ 86,566
Due to related parties	12	370,721	269,837
Total Current liabilities		**438,831**	**356,403**
Shareholders' equity			
Share capital	8(a)	17,788,002	16,492,210
Warrant reserve	8(b)	291,763	291,763
Stock option reserve	8(c)	1,661,598	1,638,055
Accumulated other comprehensive income		179,170	(17,448)
Accumulated deficit		(17,065,120)	(16,076,592)
Total Shareholders' equity		**2,855,413**	**2,327,988**
Total Liabilities and Shareholders' equity		**$ 3,294,244**	**$ 2,684,391**

Nature of operations and going concern (Note 1)
Subsequent events (Notes 8, 10, 12 and 17)

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

Approved by the Board of Directors

"Randall Chatwin"
Randall Chatwin, Director

"Dennis Moore"
Dennis Moore, Director

Fremont Gold Ltd.

Consolidated statements of loss and comprehensive loss

(Expressed in Canadian Dollars except number of shares)

	Notes		Year ended March 31, 2023		Year ended March 31, 2022
Expenses					
Management	12	$	183,183	$	188,404
Project development	10		124,473		65,552
General and administration			80,463		65,084
Professional fees			50,349		34,862
Listing and transfer agent			36,402		48,056
Exploration and evaluation	9		29,884		152,404
Stock-based compensation	8(c)		23,543		133,435
Travel			27,304		23,881
Reclamation (net)			26,979		10,521
Marketing			11,151		24,763
Depreciation			7,307		8,642
			601,038		755,604
Other income and expenses					
Loss on sale of mineral property	6(d)		244,065		-
Write-off of mineral properties	6(d), 6(e)		228,124		-
Unrealised gain on marketable securities	5		(42,000)		-
Foreign exchange gain			(36,262)		(725)
Interest income			(6,437)		(371)
Loss on sale of marketable securities	5		-		9,162
Other income			-		(28,988)
Net loss for the year		**$**	**988,528**	**$**	**734,682**
Other comprehensive loss					
Unrealised foreign currency translation items			(196,618)		10,652
Total comprehensive loss for the year		**$**	**791,910**	**$**	**745,334**
Loss per share, Basic and diluted		$	0.04	$	0.05
Weighted average shares outstanding, Basic and diluted			22,036,091		13,941,164

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

Fremont Gold Ltd.

Consolidated statements of changes in shareholders' equity

(Expressed in Canadian Dollars)

	Issued common shares	Share capital	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**
Shares issued for cash:							
Private placement	2,073,284	621,635	-	-	-	-	**621,635**
Share issuance costs	-	(17,750)	4,816	-	-	-	**(12,934)**
Stock-based compensation	-	-	-	133,435	-	-	**133,435**
Comprehensive loss	-	-	-	-	(10,652)	(734,682)	**(745,334)**
Balance at March 31, 2022	**14,611,431**	**$ 16,492,210**	**$ 291,763**	**$ 1,638,055**	**($ 17,448)**	**($ 16,076,592)**	**$ 2,327,988**
Shares issued for cash:							
Private placement	10,007,666	1,200,920	-	-	-	-	**1,200,920**
Share issuance costs	-	(17,628)	-	-	-	-	**(17,628)**
Shares issued for mineral property	1,250,000	112,500	-	-	-	-	**112,500**
Stock-based compensation	-	-	-	23,543	-	-	**23,543**
Comprehensive loss	-	-	-	-	196,618	(988,528)	**(791,910)**
Balance at March 31, 2023	**25,869,097**	**$ 17,788,002**	**$ 291,763**	**$ 1,661,598**	**$ 179,170**	**($ 17,065,120)**	**$ 2,855,413**

In May 2022, the Company announced that it was consolidating its common shares on a ten for one basis (see Note 8(a)). For accounting purposes, recognition of the share consolidation has been made retroactively such that all share and per share numbers have been adjusted to reflect the share consolidation.

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

Fremont Gold Ltd.

Consolidated statements of cash flows

(Expressed in Canadian Dollars)

	Year ended March 31, 2023	Year ended March 31, 2022
OPERATING ACTIVITIES		
Net loss for the year	($ 988,528)	($ 734,682)
Adjustments for items not involving cash:		
Loss on sale of mineral properties	244,065	-
Write-off of mineral properties	228,124	-
Stock-based compensation	23,543	133,435
Depreciation	7,307	8,642
Unrealised gain on marketable securities	(42,000)	-
Unrealised foreign exchange items	(56,389)	4,680
Loss on sale of marketable securities	-	9,162
Other income	-	(28,988)
	(583,878)	**(607,751)**
Net changes in non-cash working capital:		
Accounts receivable	(1,160)	1,114
Prepaid expenses	4,681	6,848
Accounts payable and accrued liabilities	(18,456)	(43,284)
Due to related parties	100,884	246,248
Cash used in operating activities	**(497,929)**	**(396,825)**
INVESTING ACTIVITIES		
Additions to mineral properties	(385,113)	(358,245)
Cash proceeds on sale of mineral properties	26,370	-
Reclamation bond refund	6,503	42,172
Additions to fixed assets	-	(1,974)
Proceeds on sale of marketable securities	-	33,338
Proceeds on sale of fixed assets	-	1,400
Cash used in investing activities	**(352,240)**	**(283,309)**
FINANCING ACTIVITIES		
Issuance of share capital (net)	1,183,292	608,701
Cash provided by financing activities	**1,183,292**	**608,701**
Effect of change in exchange rate on cash	**49,006**	**(618)**
Net increase (decrease) in cash and cash equivalents	**382,129**	**(72,051)**
Cash and cash equivalents, beginning of year	**141,819**	**213,870**
Cash and cash equivalents, end of year	**$ 523,948**	**$ 141,819**

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 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 year ended March 31, 2023, the Company reported a net loss of $988,528 (year ended March 31, 2022: $734,682) and cash flow used in operations of $497,929 (year ended March 31, 2022: $396,825), and as at that date had a net working capital balance of $234,641 (March 31, 2022: net working capital deficit of $151,539).

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. Furthermore, these conditions indicate the existence of a material uncertainty that raises significant doubt as to the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board.

The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of July 28, 2023, the effective date the Board of Directors approved these financial statements. Any subsequent changes to IFRS after this date could result in changes to the consolidated financial statements as at and for the year ended March 31, 2023.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

These consolidated financial statements include the accounts of Fremont Gold Ltd. and its wholly owned subsidiaries as follows:

	Location	Ownership	Functional currency
Intermont Exploration, Corp. ("**Intermont**")	USA	100%	US$
Hayasa Resources Corp. ("**HRC**")	Armenia	100%	AMD

With the exception of its interest in the Hurricane property, the Company's interest in all of its Nevada properties is held by its wholly owned subsidiary, Intermont, a company incorporated under the laws of Nevada. The Company's interest in the Hurricane property is held by Fremont Gold Ltd. directly. The interest in the the Hurricane property was previously held by 1027344 B.C. Ltd. ("**1027344 B.C.**"), a wholly owned subsidiary of Fremont Gold Ltd. incorporated under the laws of British Columbia, which has been dissolved.

HRC is a wholly owned subsidiary of Fremont Gold Ltd. incorporated under the laws of the Republic of Armenia. The subsidiary was established to facilitate the operations of the Company in Armenia (see Note 10).

Subsidiaries are all entities over which Fremont Gold Ltd. has control. The Company controls an entity when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is obtained by Fremont Gold Ltd. and are deconsolidated from the date that control ceases.

All intercompany transactions, balances, revenues and expenses have been eliminated.

(b) Critical accounting judgments

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The following are critical judgments that management has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements.

Going concern evaluation

As discussed in Note 1, these consolidated financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the consolidated statement of financial position classifications used and such adjustments could be material.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of mineral properties

Mineral properties are considered for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Assessment of impairment indicators involves the application of a number of significant judgments over internal and external factors including reserve and resource estimation, future precious metal prices, estimated costs of future production, changes in government legislation and regulations, estimated deferred income taxes, the availability of financing and various other operational factors. If any such indication exists, an estimate of the recoverable amount is undertaken. If the asset's carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of loss.

(c) Foreign currency translation

Functional currency

Items included in the financial statements of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

Transactions and balances

Foreign currency transactions are translated into the relevant functional currency using the exchange rate prevailing at the date of the transaction. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of loss.

Subsidiaries

The results and financial position of the Company's subsidiaries that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date
- Income and expenses are translated at average exchange rates for the period
- Equity is translated using historical rates
- All resulting exchange differences are recognised in other comprehensive income as cumulative translation adjustments.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to the foreign currency translation reserve (a component of other comprehensive income/loss). When a foreign operation is sold, such exchange differences are recognised in the statement of loss as part of the gain or loss on sale.

(d) Mineral properties and exploration expenditures

Costs relating to the acquisition and claim maintenance of mineral properties (including option payments and annual fees to maintain the property in good standing) are capitalised and deferred by property until the project to which they relate is sold, abandoned, impaired or placed into production.

The Company expenses all exploration and evaluation expenditures until management concludes that a future economic benefit is more likely than not to be realised. In evaluating if expenditures meet this criterion to be capitalised, management considers the following:

- The extent to which reserves or resources, as defined in National Instrument 43-101, have been identified in relation to the property in question
- The conclusions of National Instrument 43-101 compliant preliminary economic assessment studies, preliminary feasibility studies and/or feasibility studies regarding the property in question
- The status of environmental permits, and
- The status of mining leases or permits.

Once the Company considers that a future economic benefit is more likely than not to be realised, all subsequent costs directly relating to the advancement of the related area of interest are capitalised.

Capitalised mineral property costs are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If an indicator is identified, the asset's recoverable amount is calculated and compared to the carrying amount. For the purpose of measuring recoverable amounts, assets are grouped into cash-generating units ("**CGUs**"). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

(e) Fixed assets

Fixed assets are recorded at cost. Depreciation of all depreciable fixed assets is provided on a straight-line basis over four years.

Fixed assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If an indicator is identified, the asset's recoverable amount is calculated and compared to the carrying amount. For the purpose of measuring recoverable amounts, assets are grouped into CGUs. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU, as determined by management). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

(f) Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The estimated value of future restoration cost estimates is charged to profit or loss and a corresponding increase in the restoration provision is established in the period incurred.

The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates (if applicable), effects of inflation and changes in estimates.

The estimated value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production is charged to profit or loss in the period incurred. The costs of restoration projects included in the provision are recorded against the provision as incurred.

(g) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the consolidated statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity.

Current income tax is the expected income tax payable on the taxable income for the year, using income tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred income tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred income tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(h) Share capital

The proceeds from the issuance of units are allocated between common shares and share purchase warrants based on the residual value method; under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time of issuance of the units and any residual value is allocated to the share purchase warrant reserve. Common shares issued for non-monetary consideration are valued based on the fair value of the common shares at the time of issuance.

Proceeds from the exercise of stock options and share purchase warrants are recorded as share capital in the amount for which the stock option or share purchase warrant enabled the holder to purchase a common share in the Company.

Costs directly attributable to the issuance of common shares, stock options and share purchase warrants are recognised as a deduction from equity, net of any related income tax effects.

(i) Stock-based compensation

The Company grants stock options to certain of its employees, directors and consultants. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. Compensation expense is recognised over the tranche’s vesting period based on the number of awards expected to vest. This number is reviewed annually, with any change in estimate recognised immediately in compensation expense with a corresponding adjustment to reserves.

Upon exercise of a stock option, consideration paid together with the stock-based compensation amount previously recognised in reserves is recorded as an increase to share capital.

(j) Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method pursuant to which the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

In May 2022, the Company announced that it was consolidating its common shares on a ten for one basis (the "**Consolidation**"; see Note 8(a)). For accounting purposes, recognition of the Consolidation has been made retroactively such that all share, and per share, stock option and share purchase warrant numbers have been adjusted to reflect the Consolidation.

(k) Financial instruments

Management has assessed the classification and measurement of financial assets and financial liabilities under IFRS 9 as follows:

	IFRS 9
Financial assets:	
Cash and cash equivalents	Amortised cost
Marketable securities	FVTPL
Accounts receivable	Amortised cost
Financial liabilities:	
Accounts payable and accrued liabilities	Amortised cost
Amounts due to related parties	Amortised cost

The classification of financial assets is based on how the entity manages its financial instruments and contractual cash flow characteristics of the financial asset. Transactions costs with respect to financial instruments classified as fair value through profit or loss ("**FVTPL**") are recognised in the statements of loss and comprehensive loss.

Regular purchases and sales of financial assets are recognized on the trade-date, being the date on which the Company commits to purchase the asset.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly
- Level 3: Inputs that are not based on observable market data.

The fair value of marketable securities is measured using Level 1 inputs.

(Expressed in Canadian Dollars)

Impairment of financial assets

At each reporting date, the Company assesses whether there is objective evidence that a financial asset has been impaired. In the case of financial instruments measured at amortised cost, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

4. 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.

5. MARKETABLE SECURITIES

Westward Gold Inc. common shares

In January 2023, the Company sold its interest in the Coyote and Rossi claim blocks to Westward Gold Inc. ("**Westward**") for consideration which included 600,000 common shares of which 200,000 shares are subject to a statutory hold period that ended on May 18, 2023 and the remaining 400,000 shares are subject to a voluntary hold period of eight months that will end on September 17, 2023 (see Note 6(d)).

Cortus Metals Inc. common shares

During the year ended March 31, 2022, the Company sold shares of Cortus Metals Inc. ("**Cortus**") that it had acquired in September 2020 in connection with the sale of its interest in the Goldrun project. A loss of $9,162 was realised on the sale of the shares.

6. MINERAL PROPERTIES

Year ended March 31, 2023	Mar. 31, 2022	Incurred during period	Sold during period	Dropped during period	Foreign exchange	Mar. 31 2023
Hurricane	$ 769,867	$ 38,118	$ -	$ -	$ 64,869	$ 872,854
Cobb Creek	565,743	242,565	-	-	53,191	861,499
Griffon	603,665	153,512		-	54,042	811,219
North Carlin	438,363	63,417	(318,435)	(207,818)	24,473	-
Other properties	19,232	-	-	(20,306)	1,074	-
	$2,396,870	**$ 497,612**	**($ 318,435)**	**($ 228,124)**	**$ 197,649**	**$2,545,572**

(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.

(a) Hurricane

1027344 B.C. entered into an agreement dated February 13, 2015 with Nevada Eagle, LLC ("**Nevada Eagle**"), a third party, pursuant to which 1027344 B.C. leased six unpatented mining claims in Nevada collectively known as Hurricane. Subject to various conditions, the lease agreement provides 1027344 B.C. with the exclusive right to prospect, explore and mine on the property for a period of twenty years with a right to renew thereafter.

1027344 B.C.'s rights and responsibilities associated with the agreement were subsequently transferred to Fremont Gold Ltd.

Nevada Eagle's rights and responsibilities associated with the lease agreement were assigned to Nevada Select Royalty, Inc. ("**Nevada Select**") pursuant to an assignment and assumption agreement dated May 4, 2016. Nevada Select is not related to the Company. Nevada Eagle's ownership interest in the property was transferred to Nevada Select on May 5, 2016.

The lease agreement was amended on each of February 13, 2016, March 14, 2017, April 27, 2017 and July 23, 2018 whereby the terms of certain of the lease payments, share payments and work obligations as specified in the original February 2015 lease agreement were amended. Pursuant to the July 23, 2018 amendment, the minimum expenditure requirements associated with the property that were previously in place were terminated.

The lease agreement (as amended) specifies payments by the Company to the lessor as follows:

- Upon execution of the agreement: US$ 5,000 (paid)
- On or before the first anniversary of the date of execution (February 13, 2016): US$ 3,750 (paid)

- On or before May 16, 2016: US$ 3,750 (paid)
- On or before July 31, 2017: US$ 10,000 (paid)
- On or before the third anniversary of the date of execution (February 13, 2018): US$ 15,000 (paid)
- On or before the fourth anniversary of the date of execution (February 13, 2019): US$ 20,000 (paid)
- On or before the fifth anniversary of the date of execution (February 13, 2020): US$ 20,000 (paid)
- On or before the sixth anniversary of the date of execution (February 13, 2021): US$ 25,000 (paid)
- On or before the seventh anniversary of the date of execution (February 13, 2022): US$ 25,000 (paid)
- Thereafter on or before the annual anniversary of the date of execution: US$ 25,000 increased by the consumer price index. The required payment was made in February 2023.

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

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

(b) Cobb Creek

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

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

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

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

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

All other terms of the option agreement remained unchanged.

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

- US$ 30,000 to Underlying Owner by November 7, 2019 (paid)
- US$ 15,000 on December 31, 2020 (paid in February 2021)
- US$ 30,000 to Underlying Owner by November 7, 2020 (paid)
- US$ 20,000 to Clover on September 27, 2021 (paid)

- US$ 30,000 to Underlying Owner by November 7, 2021 (paid)
- US$ 20,000 to Clover on September 27, 2022 (paid)
- US$ 30,000 to Underlying Owner by November 7, 2022 (paid)
- US$ 25,000 to Clover on September 27, 2023
- US$ 35,000 to Clover on September 27, 2024
- US$ 45,000 to Clover on September 27, 2025
- US$ 55,000 to Clover on September 27, 2026
- US$ 65,000 to Clover on September 27, 2027
- US$ 75,000 to Clover on September 27, 2028.

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.

In addition to the 318 mining claims reflected in the option agreement, the Company has also staked 143 mining claims in the adjacent area of which 89 were recorded with the BLM.

(c) Griffon

In December 2019, the Company entered into an option agreement with Pilot Gold (USA) Inc. ("**Pilot**"), a wholly owned subsidiary of Liberty Gold Corp. ("**Liberty**"), to acquire a 100% interest in Griffon. In January 2021 and January 2023, the Company announced that it had amended the terms of the Option Agreement.

The terms of the Option Agreement as amended in January 2021 included a requirement that on December 16, 2022, Fremont would pay US$ 75,000 in cash to Pilot. Pilot and the Company agreed to amend the terms of the Option Agreement in January 2023 such that Fremont issued 1,000,000 common shares to Pilot at a deemed price of $0.08 per share in lieu of making the option payment in cash.

The 1,000,000 common shares were issued to Pilot in January 2023. Pursuant to the policies of the TSX Venture Exchange, the common shares were subject to a four month hold period.

In addition, pursuant to the Option Agreement as amended in January 2021, the Company issued 250,000 common shares to Pilot in December 2022 and is required to issue a further 250,000 common shares to Pilot in December 2023.

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

- US$ 25,000 on December 16, 2019 (the "**Execution Date**") (paid)
- US$ 25,000 following the TSXV's approval of the transaction (paid)
- US$ 25,000 on the first anniversary of the Execution Date (paid)
- US$ 50,000 on the second anniversary of the Execution Date (paid)
- 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 payments in full.

Pilot will retain a 1.0% net smelter return royalty on the Griffon project. Fremont has the right to buy-down the royalty in full 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.

(d) North Carlin

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

Optioned property

In February 2018, the Company announced that it had entered into an option agreement with Ely Gold Royalties Inc. ("**Ely Gold Royalties**") and Nevada Select, to acquire a property consisting of 12 unpatented lode mining claims situated in Elko County, Nevada (the "**Ely North Carlin Property**"). Option payments totalled US$ 267,500 to be paid over five years plus the issuance of 20,000 common shares to Ely Gold Royalties.

The parties agreed to terminate the option agreement in January 2019. In April 2019, Intermont and Nevada Select entered into the following two agreements:

- A mineral deed pursuant to which Nevada Select quitclaimed its interest in the Ely North Carlin Property to Intermont in return for nominal consideration
- A royalty deed pursuant to which Intermont granted Nevada Select a 2% NSR in respect of products produced on the Ely North Carlin Property in return for nominal consideration. The agreement includes a right of first refusal allowing Nevada Select to acquire any or all of the Company's staked mineral claims included in the North Carlin property (as described below)

Option payments paid by the Company to the optionor through the date of termination of the option agreement totalled US$ 17,500. In addition, 20,000 common shares of the Company were issued to the optionor prior to termination pursuant to the option agreement.

Staked claims

In October 2017, the Company announced that it had staked land positions in the northern part of the Carlin Trend referred to as the Alkali property and the Coyote property.

As at March 31, 2022:

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

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

Sale of North Carlin property

In October 2022, the Company announced that it had entered into a claims acquisition agreement with Westward pursuant to which the Company would sell its 100% interest in the Coyote and Rossi claim blocks, which have historically comprised a significant part of the North Carlin property.

The Company announced the closing of the transaction in January 2023.

Pursuant to the terms of the agreement, Fremont received the following consideration:

- US$ 19,647 payable in cash upon closing
- 600,000 common shares of Westward of which 200,000 shares are subject to a statutory hold period of four months plus a day from the date of issuance and the remaining 400,000 shares are subject to a voluntary hold period of eight months from the date of issuance; the hold periods end on May 18, 2023 and September 17, 2023, respectively (see Note 5)
- A 2.0% net smelter return royalty on the Coyote claims half of which (1.0%) may be repurchased by Westward at any time for US$ 2,000,000
- A 1.0% net smelter return royalty on the Rossi claims of which half (0.5%) may be repurchased by Westward at any time for US$ 1,500,000

Separately, the Company chose not to renew the Alkali claim blocks in August 2022. These claims also comprised part of the North Carlin property. A loss of $207,818 was recognised on the write-off of the Alkali claims.

The value of the consideration received by the Company as at the date of closing was $74,370 (excluding the value of the two net smelter return royalties). The carrying value of the North Carlin property (excluding Alkali) as at the date of closing was $318,435 thereby resulting in a loss on the disposal of the property of $244,065.

The agreement included customary provisions, representations and covenants and was subject to various conditions which are typical for a transaction of this nature.

(e) Other properties

The Company held interests in several secondary properties were all dropped in the year ended March 31, 2023 resulting in a write-off of $20,306.

7. 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.

A partial refund of a reclamation bond was received in fiscal 2022 in respect of Hurricane totalling US$ 33,640.

The net balance of reclamation bonds held as at March 31, 2023 totalled US$ 53,306 ($72,139) (March 31, 2022: US$ 58,235 ($72,770)).

8. 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.

Share consolidation

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

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

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.

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 were subject to a statutory hold period of four months plus one day following issuance.

(Expressed in Canadian Dollars)

July 2021 non-brokered private placement

On July 27, 2021, the Company closed a private placement financing pursuant to which a total of 2,073,283 units were issued at a price of $0.30 per unit for gross proceeds of $621,635. Each unit is comprised of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one common share at a purchase price of $0.50 for a period of 24 months following closing of the private placement.

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

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

Valuation of finder’s warrants

The fair value of the finder’s warrants granted in respect of the July 2021 financing were estimated as at the date of issuance using the Black-Scholes option-pricing model applying the following assumptions:

	July 2021 ($0.03)
Dividends	-
Expected volatility (average)	135%
Risk-free interest rate	0.8%
Expected life (months)	24

Shares issued for mineral properties

A total of 250,000 common shares were issued in December 2022 and a further 1,000,000 common shares were issued in January 2023 in connection with the acquisition of the Griffon project pursuant to the amended terms of the original option agreement (see Note 6(c)).

(b) Share purchase warrants

A continuity schedule of the Company’s share purchase warrants is as follows:

(Expressed in Canadian Dollars)

	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**
March 31, 2023		**6,206,403**	**0.83**

The Company had the following share purchase warrants outstanding as at March 31, 2023:

	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 March 31, 2023 was six months (March 31, 2022: 18 months).

2,073,283 warrants and 28,000 finder warrants issued in connection with the July 2021 private placement expired on July 27, 2023.

(c) Stock options

A continuity schedule of the Company's stock options is as follows:

(Expressed in Canadian Dollars)

	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**
Forfeited	(100,000)	1.08
Expired	(25,000)	1.50
March 31, 2023	**350,000**	**0.90**

The Company had the following stock options outstanding as at March 31, 2023:

Expiry date	Number of options	Exercise price
April 15, 2025	175,000	1.00
January 18, 2026	175,000	0.80
	350,000	**0.90**

The weighted average remaining life of outstanding stock options as at March 31, 2023 was 28 months (March 31, 2022: 37 months).

Stock-based compensation totalled $23,543 in the year ended March 31, 2023 (year ended March 31, 2022: $133,435).

All of the 350,000 stock options outstanding as at March 31, 2023 were exercisable as at this date.

A total of 1,950,000 stock options were granted in April 2023. The stock options have an exercise price of $0.09 and are exercisable through April 23, 2028. All of the stock options will vest in five equal tranches over 24 months including an initial tranche vesting on the date of issuance of the stock options.

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION EXPENDITURES

Year ended March 31, 2023	Cobb Creek	North Carlin	Other properties	VP Exploration	Total
Assay	$ 3,382	$ -	$ -	$ -	$ 3,382
Travel	1,388	1,705	-	-	3,093
Field supplies	-	795	2,878	-	3,673
VP Exploration	-	-	-	19,736	19,736
	$ 4,770	**$ 2,500**	**$ 2,878**	**$ 19,736**	**$ 29,884**

Year ended March 31, 2022	Cobb Creek	North Carlin	Other properties	VP Exploration	Total
Assay	$ 11,594	$ 13,737	$ -	$ -	$ 25,331
Travel	19,215	908	-	-	20,123
Payroll	16,234	-	-	-	16,234
Field supplies	4,620	-	968	-	5,588
VP Exploration	-	-	-	85,128	85,128
	$ 51,663	**$ 14,645**	**$ 968**	**$ 85,128**	**$ 152,404**

10. 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. All project development costs incurred in the year ended March 31, 2023 relate to expenditures incurred in connection with the Tethyan Mineral Belt in Armenia.

The Company established HRC, a wholly owned subsidiary of Fremont Gold Ltd. incorporated under the laws of the Republic of Armenia, to facilitate the operations of the Company in Armenia.

In June 2023, the Company announced that it had executed a definitive option agreement to acquire up to a 100% interest in Mendia Resources Corp. ("**Mendia**"), an Armenian corporation, with Mendia's sole shareholder (the "**Optionor**"). Mendia holds the exploration license over the Vardenis copper-gold project in central Armenia. The agreement provides Fremont Gold Ltd. with the exclusive option to acquire up to 100% of Mendia via staged option payments over 4.5 years as follows:

- On closing, the Company paid US$ 100,000 in cash and subject to the approval of the TSX Venture Exchange will issue 500,000 Fremont common shares to the Optionor, and initiate specified exploration work on the Vardenis property, including a minimum of 2,500 meters of diamond drilling within 18 months, the completion of which will earn the Company a 51% equity ownership interest in Mendia

- 18 months following closing, the Company shall pay US$ 150,000 in cash and issue 700,000 Fremont common shares to the Optionor, and initiate further exploration work on the Vardenis property including an additional 2,500 meters of drilling within three years following closing (increasing to 5,000 meters upon receipt of approval from the Armenian Ministry of Territorial Administration and Infrastructure), the completion of which will earn the Company an additional 29% equity ownership interest in Mendia increasing Fremont's total interest therein to 80%
- 36 months following closing, the Company shall pay an additional US$ 100,000 in cash and issue 1,000,000 Fremont common shares to the Optionor, and initiate additional exploration work including a preliminary economic assessment level study within 4.5 years following closing, the completion of which will earn the Company an additional 10% equity ownership interest in Mendia increasing Fremont's total interest therein to 90%
- Subsequent to Fremont's acquisition of a 90% interest in Mendia, the Optionor has the right to retain a 10% interest in Mendia by contributing 10% of costs moving forward. If the Optionor declines this right, Fremont has the option to purchase the remaining 10% equity in Mendia for US$ 3,500,000 in either cash or equivalent in Fremont shares. If this option to purchase the remaining 10% is not exercised by Fremont and the Optionor does not meet their contribution commitments, the Optionor's residual interest in Mendia will be converted to a 1.0% net smelter return royalty once their interest is diluted below 5%.

In June 2023, the Company also announced that it had entered into an agreement with Dundee Precious Metals Corp. ("**DPMC**") to purchase the historic exploration data that was collected by DPMC when they explored the Vardenis project from 2015 to 2018. The Company paid $30,000 to DPMC and will issue $20,000 worth of Fremont common shares by December 31, 2024, if the Company elects to continue the Mendia option agreement. The issuance of Fremont common shares is subject to TSX Venture Exchange approval.

The Company is pursuing other exploration opportunities in the Tethyan Mineral Belt in Armenia.

11. INCOME TAXES

A reconciliation of income taxes at the statutory rate is as follows:

(Expressed in Canadian Dollars)

		Year ended March 31, 2023		Year ended March 31, 2022
Net loss before income taxes	($	988,528)	($	734,682)
Statutory tax rate		26.56%		27.00%
Expected income tax recovery		(262,553)		(198,364)
Effect of non-deductible items for income tax purposes		242,113		49,475
Unrecognised benefit of non-capital losses		20,440		148,889
Effect of non-capital loss carryforwards		-		-
Deferred income tax expense		-		-

The Company's deductible temporary differences and unused tax losses consist of the following amounts:

		Year ended March 31, 2023		Year ended March 31, 2022
Non-capital losses	$	8,435,459	$	8,408,622
Mineral properties		(312,189)		(257,027)
Fixed assets		24,016		17,190
Share issue costs		73,913		119,679
	$	**8,221,199**	**$**	**8,288,464**

The Company has non-capital losses of approximately $6,400,000 in its Canadian operations for income tax purposes which are available to reduce future taxable income.

All historical non-capital losses of Intermont were lost on its conversion from a Nevada limited liability company to a Nevada corporation in July 2019. The Company has non-capital losses of approximately $2,000,000 in its United States operations for income tax purposes.

Non-capital losses of HRC are nominal.

12. 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:

(Expressed in Canadian Dollars)

		Year ended March 31, 2023		Year ended March 31, 2022
Remuneration of officers of the Company (1)	$	231,747	$	276,604
Stock-based compensation relating to stock options issued to officers and directors of the Company		19,537		108,214
Recharge of exploration, claim and local administrative expenditures (2)		61,976		60,901
	$	**313,260**	**$**	**445,719**

(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$ 46,975 ($61,976) in the year ended March 31, 2023 (year ended March 31, 2022: US$ 48,580 ($60,901)). All such expenditures are recharged to the Company without margin or discount at the actual cost incurred by Tectonex

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

Certain directors and officers of the Company participated in the July 2021 private placement subscribing for an aggregate of 3,133,334 units 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:

		March 31, 2023		March 31, 2022
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures	$	109,450	$	72,620
Amounts owing to directors and officers relating to deferred remuneration and the reimbursement of expenses		261,271		197,217
	$	**370,721**	**$**	**269,837**

In July 2023, the Company acquired Lithaur Inc. from a member of management for nominal consideration (see Note 17).

13. 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:

(Expressed in Canadian Dollars)

	Canada	United States	Armenia	Total
Non-current assets:				
March 31, 2023	$ 1,480	$ 2,619,292	$ -	$ 2,620,772
March 31, 2022	1,973	2,477,554	-	2,479,527
Net loss				
12 months ended March 31, 2023	261,084	598,426	129,018	988,528
12 months ended March 31, 2022	$ 438,047	$ 296,635	$ -	$ 734,682

14. 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 year ended March 31, 2023.

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

15. 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 Armenia and it is therefore exposed to foreign exchange risk arising from transactions and monetary balances denominated in United States dollars and Armenian drams. 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 $23,006 and balances due to related parties (see Note 12), all accounts payable and accrued liabilities are due within 90 days of March 31, 2023. Amounts due to related parties as at March 31, 2023 are unsecured, non-interest bearing and 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.

16. SUPPLEMENTARY CASH FLOW INFORMATION

The consolidated statements of cash flows exclude the following items that do not require the use of cash:

	12 months ended March 31, 2023	12 months ended March 31, 2022
Non-cash additions to mineral properties	$ 112,500	$ -

17. SUBSEQUENT EVENTS

Acquisition of Lithaur Inc.

Lithaur Inc. ("**Lithaur**") is a company incorporated under the laws of the State of Nevada which was established by a member of management for the purpose of holding lithium claims in Nevada. Lithaur was formally acquired by Fremont Gold Ltd. for nominal consideration in July 2023.

As at the date of acquisition:

- Lithaur held the 133 registered lithium claims and a further 210 staked lithium claims
- Lithaur had total liabilities of US$ 142,870 owing to Tectonex relating to the registration and staking of the claims (all such expenditures were charged by Tectonex to Lithaur without margin or discount at the actual cost incurred by Tectonex).

Approximately 300 additional lode claims were in the process of being restaked as at July 28, 2023.