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FREMONT
GOLD LTD

Fremont Gold Ltd.

An Exploration Stage Company

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
(Unaudited)

SIX MONTHS ENDED SEPTEMBER 30, 2023

NOTICE

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

Fremont Gold Ltd.

Condensed interim statements of financial position

(Expressed in Canadian Dollars)

	Notes		Sept. 30, 2023		March 31, 2023
ASSETS					
Current assets					
Cash and cash equivalents		$	587,802	$	523,948
Marketable securities			42,000		90,000
Accounts receivable and prepaid expenses			66,472		59,524
Total Current assets			**696,274**		**673,472**
Non-current assets					
Mineral properties	5		2,287,722		2,545,572
Fixed assets			12,827		3,061
Reclamation bonds	6		62,945		72,139
Total Assets		**$**	**3,059,768**	**$**	**3,294,244**
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities		$	238,782	$	68,110
Due to related parties	7		905,315		370,721
Total Current liabilities			**1,144,097**		**438,831**
Shareholders' equity					
Share capital	7(a)		17,780,307		17,788,002
Warrant reserve	7(b)		291,763		291,763
Stock option reserve	7(c)		1,730,514		1,661,598
Subscription receipts	7(a)		537,767		-
Accumulated other comprehensive income			171,976		179,170
Accumulated deficit			(18,596,656)		(17,065,120)
Total Shareholders' equity			**1,915,671**		**2,855,413**
Total Liabilities and Shareholders' equity		**$**	**3,059,768**	**$**	**3,294,244**
Nature of operations and going concern (Note 1)					
Subsequent events (Notes 4, 7(c), 10 and 14)					

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.

Condensed interim consolidated statements of loss and comprehensive loss

(Expressed in Canadian Dollars except number of shares)

	Notes	3 months ended Sept. 30, 2023	3 months ended Sept. 30, 2022	6 months ended Sept. 30, 2023	6 months ended Sept. 30, 2022
Expenses					
Exploration and evaluation	8	$ 228,937	$ 11,067	$ 239,452	$ 25,876
Management	10	56,730	48,195	108,629	91,898
Professional fees		69,081	12,674	101,736	22,312
Stock-based compensation	7(c)	26,003	5,981	68,916	17,874
General and administration		30,286	18,710	53,002	42,026
Marketing		19,287	2,164	21,524	4,642
Project development	9	4,188	25,829	44,970	37,988
Listing and transfer agent		2,291	3,776	8,774	5,242
Depreciation		1,766	1,685	3,458	3,777
Travel		1,286	9,610	2,440	20,712
Reclamation (net)		-	6,419	958	6,419
		439,855	146,110	653,859	278,766
Other income and expenses					
Loss on marketable securities		6,500	-	24,500	-
Write-off of mineral property	5	853,688	479,902	853,688	479,902
Foreign exchange loss (gain)		(5,476)	(48,333)	1,571	(46,831)
Interest income		(892)	(1,927)	(2,082)	(1,927)
Net loss for the period		**$ 1,293,675**	**$ 575,752**	**$ 1,531,536**	**$ 709,910**
Other comprehensive income and loss					
Unrealised foreign currency translation items		81,824	(172,807)	7,194	(247,437)
Total comprehensive loss for the period		**$ 1,375,499**	**$ 402,945**	**$ 1,538,730**	**$ 462,473**
Loss per share, Basic and diluted		$ 0.05	$ 0.02	$ 0.06	$ 0.04
Weighted average shares outstanding, Basic and diluted		25,869,097	23,204,970	25,869,097	18,931,680

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

Fremont Gold Ltd.

Condensed interim consolidated statements of changes in shareholders' equity

(Expressed in Canadian Dollars)

	Issued common shares	Share capital	Subscription receipts	Reserves, Warrants	Reserves, Stock options	Accumulated other comprehensive income (loss)	Accumulated deficit	Total shareholders' equity
Balance at March, 31, 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	-	(16,678)	-	-	-	-	-	**(16,678)**
Subscription receipts	-	-	-	-	-	-	-	**-**
Stock-based compensation	-	-	-	-	11,893	-	-	**11,893**
Comprehensive loss	-	-	-	-	-	74,630	(134,158)	**(59,528)**
Balance at Sept. 30, 2022	**24,619,097**	**$ 17,676,452**	**$ -**	**$ 291,763**	**$ 1,649,948**	**$ 57,182**	**($ 16,210,750)**	**$ 3,464,595**
Balance at March, 31, 2023	**25,869,097**	**$ 17,788,002**	**$ -**	**$ 291,763**	**$ 1,661,598**	**$ 179,170**	**($ 17,065,120)**	**$ 2,855,413**
Share issuance costs	-	(7,695)	-	-	-	-	-	**(7,695)**
Subscription receipts	-	-	537,767	-	-	-	-	**537,767**
Stock-based compensation	-	-	-	-	68,916	-	-	**68,916**
Comprehensive loss	-	-	-	-	-	(7,194)	(1,531,536)	**(1,538,730)**
Balance at Sept. 30, 2023	**25,869,097**	**$ 17,780,307**	**$ 537,767**	**$ 291,763**	**$ 1,730,514**	**$ 171,976**	**($ 18,596,656)**	**$ 1,915,671**

In May 2022, the Company announced that it was consolidating its common shares on a ten for one basis (see Note 7(a)). For accounting purposes, recognition of the share consolidation has been made retroactively such that all share, per share, stock option and share purchase warrant numbers have been adjusted to reflect the share consolidation.

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

Fremont Gold Ltd.

Condensed interim consolidated statements of cash flows

(Expressed in Canadian Dollars)

	6 months ended Sept. 30, 2023	6 months ended Sept. 30, 2022
OPERATING ACTIVITIES		
Net loss for the period	($ 1,531,536)	($ 709,910)
Adjustments for items not involving cash:		
Write-off of mineral property	853,688	479,902
Stock-based compensation	68,916	17,874
Depreciation	3,458	3,777
Unrealised foreign exchange items	(2,426)	(37,766)
Proceeds on sale of marketable securities	23,500	-
Realised loss on sale of marketable securities	6,500	-
Unrealised loss on marketable securities	18,000	-
	(559,900)	**(246,123)**
Net changes in non-cash working capital items:		
Accounts receivable and prepaid expenses	(6,948)	(8,299)
Accounts payable and accrued liabilities	170,672	41,200
Due to related parties	534,594	134,228
Cash used in operating activities	**138,418**	**(78,994)**
INVESTING ACTIVITIES		
Additions to mineral properties	(600,240)	(81,365)
Additions to fixed assets	(13,153)	-
Proceeds on bond refund	9,058	6,328
Cash provided by investing activities	**(604,335)**	**(75,037)**
FINANCING ACTIVITIES		
Subscription receipts	537,767	-
Issuance of share issuance costs, net of share issuance costs	(7,695)	1,184,242
Cash provided by financing activities	**530,072**	**1,184,242**
Effect of change in exchange rate on cash	**(301)**	**28,854**
Net decrease in cash and cash equivalents	**63,854**	**1,059,065**
Cash and cash equivalents, beginning of period	**523,948**	**141,819**
Cash and cash equivalents, end of period	**$ 587,802**	**$ 1,200,884**

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 six months ended September 30, 2023, the Company reported a net loss of $1,531,536 (six months ended September 30, 2022: $709,910) and as at that date had a net working capital deficit of $447,823 (March 31, 2023: net working capital balance of $234,641).

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.

(Unaudited, Expressed in Canadian Dollars)

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, 'Interim Financial Reporting'. The accounting policies followed in these condensed interim consolidated financial statements are the same as those applied in the Company's annual consolidated financial statements for the year ended March 31, 2023.

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

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$
Lithaur Inc. ("**Lithaur**")	USA	100%	US$
Hayasa Resources Corp. ("**HRC**")	Armenia	100%	AMD

In May 2022, the Company announced that it was consolidating its common shares on a ten for one basis (the "**Consolidation**"; see Note 7(a)). For accounting purposes, recognition of the Consolidation has been made retroactively such that all share, per share, stock option and share purchase warrant numbers have been adjusted to reflect the Consolidation.

The condensed interim consolidated financial statements do not contain all disclosures required under IFRS and should be read in conjunction with Company's annual consolidated financial statements and the notes thereto for the year ended March 31, 2023.

Certain financial statement items presented in previous financial statements have been reclassified to conform with current presentation.

3. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended March 31, 2024, 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.

(Unaudited, Expressed in Canadian Dollars)

4. 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 formal acquisition:
- Lithaur held 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).

Additional lode claims were staked at various locations subsequent to the formal date of acquisition.

As at September 30, 2023, the Lithaur owed a total of US$ 142,432 ($192,568) to Tectonex (see Note 10).

In November 2023, the Company announced that it had entered into a binding term sheet to sell Lithaur to a private Australian-based group (see Note 14(b).

5. MINERAL PROPERTIES

6 months ended Sept. 30, 2023	Jurisdiction	Mar. 31, 2023	Incurred during period	Dropped during period	Foreign exchange	Sept. 30, 2023
Hurricane	Nevada	$ 872,854	$ 1,329	$ -	($ 829)	$ 873,354
Cobb Creek	Nevada	861,499	130,255	-	130	991,884
Lithium assets	Nevada	-	243,857	-	1,793	245,650
Vardenis	Armenia	-	173,120	-	1,191	174,311
Urasar	Armenia	-	2,517	-	6	2,523
Griffon	Nevada	811,219	49,162	(853,688)	(6,693)	-
		$2,545,572	**$ 600,240**	**$ -**	**($ 4,402)**	**$2,287,722**

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**

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) Lithium assets

All lithium assets are held by Lithaur (see Note 4).

(b) Vardenis

Vardenis, option to acquire Mendia

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 the Company 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 will issue 500,000 common shares to the Optionor and initiate specified exploration work on the Vardenis property within 18 months, including a minimum of 2,500 meters of diamond drilling, 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 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 US$ 100,000 in cash and issue 1,000,000 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 common 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%.

The option to acquire Mendia is held by Fremont Gold Ltd.

Vardenis, data acquisition

The Vardenis copper-gold property was formerly held by Dundee Precious Metals Inc. ("**DPMC**") between 2015 and 2018. In June 2023, the Company announced that it had entered into an agreement with DPMC to purchase its historic exploration data relating to Vardenis. The Company paid $30,000 to DPMC and will issue $20,000 worth of common shares by December 31, 2024, if the Company elects to continue the Mendia option agreement.

(c) Urasar

In October 2023, the Company announced that it had been granted an exploration permit comprising 33.8 km2 over the Urasar mineral district in northern Armenia.

6. 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 ("**BLM**").

A partial refund of a reclamation bond was received in August 2023 in respect of North Carlin totalling US$ 6,749.

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

The net balance of reclamation bonds held as at September 30, 2023 totalled US$ 46,557 ($62,945) (March 31, 2023: US$ 53,306 ($72,139)).

7. 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.

(Unaudited, Expressed in Canadian Dollars)

Non-brokered private placement

On October 27, 2023, the Company closed a non-brokered private placement financing pursuant to which a total of 11,553,000 units were issued at a price of $0.10 per common share for gross proceeds of $1,155,300 (see Note 14(a)).

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.

(b) Share purchase warrants

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

	Expiry date	Number of warrants	Weighted average exercise price
March 31, 2022		**6,206,403**	**0.83**
March 31, 2023		**6,206,403**	**0.83**
Expiration			
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)
September 30, 2023		**4,105,120**	**1.00**

The Company had the following share purchase warrants outstanding as at September 30, 2023:

(Unaudited, Expressed in Canadian Dollars)

	Expiry date	Exercise price	Number of warrants
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
		1.00	**4,105,120**

The weighted average remaining life of outstanding share purchase warrants as at September 30, 2023 was one month (March 31, 2023: six months).

4,000,000 warrants and 105,120 finder warrants issued in connection with the November 2020 private placement expired on November 2, 2023.

(c) Stock options

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

	Number of options	Weighted average exercise price
March 31, 2022	**475,000**	**0.97**
Forfeited	(100,000)	1.08
Expired	(25,000)	1.50
March 31, 2023	**350,000**	**0.90**
Issued	1,950,000	0.09
September 30, 2023	**2,300,000**	**0.21**

The Company had the following stock options outstanding as at September 30, 2023:

Expiry date	Number of options	Exercise price
April 15, 2025	175,000	1.00
January 18, 2026	175,000	0.80
April 23, 2028	1,950,000	0.09
	2,300,000	**0.21**

(Unaudited, Expressed in Canadian Dollars)

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.

The fair value of the stock options granted in April 2023 were estimated as at the date of issuance using the Black-Scholes option-pricing model applying the following assumptions:

	April 27, 2023 ($0.09)
Dividends	-
Expected volatility (average)	122%
Risk-free interest rate	4.0%
Expected life (months)	60
Expected rate of forfeiture	5.0%

The weighted average remaining life of outstanding stock options as at September 30, 2023 was 50 months (March 31, 2023: 28 months).

Stock-based compensation totalled $68,916 in the six months ended September 30, 2023 (six months ended September 30, 2022: $17,874).

740,000 of the 2,300,000 stock options outstanding as at September 30, 2023 were exercisable as at this date.

8. EXPLORATION AND EVALUATION

9 months ended September 30, 2023

	Vardenis	Urasar	NV lithium	NV gold	Total
Third party services	$ 57,590	$ -	$ -	$ 10,089	$ 67,679
Field activity	51,369	-	6,432	4,577	62,378
Labour	50,700	3,872	-	-	54,572
Assay	12,826	-	13,408	-	26,234
Travel	9,855	-	4,239	-	14,094
VP Exploration	-	-	14,495	-	14,495
	$ 182,340	**$ 3,872**	**$ 38,574**	**$ 14,666**	**$ 239,452**

(Unaudited, Expressed in Canadian Dollars)

6 months ended September 30, 2022	Cobb Creek	North Carlin	Griffon	VP Exploration	Total
Field activity	$ -	$ 774	$ 2,800	$ -	$ 3,574
Assay	$ 3,291	$ -	$ -	$ -	$ 3,291
Travel	1,351	1,642	-	-	2,993
VP Exploration	4,943	4,943	449	5,683	16,018
	$ 9,585	**$ 7,359**	**$ 3,249**	**$ 5,683**	**$ 25,876**

9. 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 six months ended September 30, 2023 and 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 which holds the exploration license over the Vardenis copper-gold project in central Armenia (see Note 5). In October 2023, the Company announced that it had been granted an exploration permit comprising 33.8 km2 over the Urasar mineral district in northern Armenia.

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

10. RELATED PARTY TRANSACTIONS

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

(Unaudited, Expressed in Canadian Dollars)

		6 months ended Sept. 30, 2023		6 months ended Sept. 30, 2023
Remuneration of officers of the Company (1)	$	177,393	$	118,700
Stock-based compensation relating to stock options issued to officers and directors of the Company		53,012		14,813
Recharge of exploration, claim and local administrative expenditures (2)		105,134		33,706
	$	**335,539**	**$**	**167,219**

(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 (both Intermont and Lithaur) by Tectonex LLC ("**Tectonex**"), a company owned by the Company's VP Exploration. Such charges totalled US$ 78,333 ($105,133) in the six months ended September 30, 2023 (six months ended September 30, 2022: US$ 26,255 ($33,706)). All such expenditures are recharged to the Company without margin or discount at the actual cost incurred by Tectonex

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

		Sept. 30, 2023		March 31, 2023
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures	$	258,235	$	109,450
Amounts owing to directors and officers relating to deferred remuneration and the reimbursement of expenses		349,425		261,271
Advances provided by President and CEO		297,655		-
	$	**905,315**	**$**	**370,721**

The President and CEO advanced US$ 72,230 to the Company in July 2023 to fund the payment of annual BLM fees.

In August 2023, the President and CEO loaned $200,000 to the Company of which $100,000 was repaid with the proceeds of the October 2023 private placement. The repayment of the remainder of the loan is subject to the sale of the Company's Nevada gold assets which the Company is actively seeking to sell or joint venture; the loan will be repaid in whole or in part with the proceeds of such transaction.

Amounts due to related parties as at September 30, 2023 (including the loan and advance from the President and CEO) were unsecured, non-interest bearing and had no set terms of repayment (other than the repayment of the remaining $100,000 of the loan).

In July 2023, the Company acquired Lithaur Inc. from a member of management for nominal consideration (see Note 4).

(Unaudited, Expressed in Canadian Dollars)

11. 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, the United States and Armenia as follows:

	Canada	United States	Armenia	Total
Non-current assets:				
Sept. 30, 2023	$ 1,233	$ 2,185,427	$ 176,834	$ 2,363,494
March 31, 2023	1,480	2,619,292	-	2,620,772
Net loss				
6 months ended Sept. 30, 2023	$ 278,164	$ 961,482	$ 291,890	$ 1,531,536
6 months ended Sept. 30, 2022	$ 123,582	$ 548,340	$ 37,988	$ 709,910

12. 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 six months ended September 30, 2023.

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

13. 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 $29,000, the provision for estimated restoration costs totalling $22,984, amounts owing to the former VP Business Development totalling $72,756 and balances due to related parties (see Note 10), all accounts payable and accrued liabilities are due within 90 days of September 30, 2023. Amounts due to related parties as at September 30, 2023 were unsecured, non-interest bearing and had no set terms of repayment.

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

14. SUBSEQUENT EVENT

(a) October 2023 non-brokered private placement

On October 27, 2023, the Company closed a non-brokered private placement financing pursuant to which a total of 11,553,000 units were issued at a price of $0.10 per common share for gross proceeds of $1,155,300.

Each unit is comprised of one common share of the Company and one half of a share purchase warrant. Each full warrant entitles the holder to acquire one common share at a purchase price of $0.17 for a period of 24 months following closing of the private placement.

Certain directors and officers of the Company participated in the private placement subscribing for an aggregate of 1,100,000 common shares for proceeds of $110,000.

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

(b) Sale of Lithaur

In November 2023, the Company announced that it had entered into a binding term sheet to sell Lithaur to a private Australian-based group. The terms of the transaction are as follows:

- A one-time payment to Fremont of US$ 100,000 (received)
- A 2.0% royalty granted in favour of Fremont on each of four projects with a right for the purchaser to buy one half of each royalty (1.0%) for US$ 2,000,000 (for each project)
- Buyer's assumption of up to US$ 125,000 of debt owed by Lithaur and assumption of all ongoing Nevada-based lithium costs effective September 1, 2023
- A 'best efforts' commitment to take the Lithaur assets public via an initial public offering or reverse take over transaction or similar transaction on an Australian or Canadian stock market by October 31, 2024, with the possibility to extend to April 30, 2025 for a payment of US$ 100,000
- Fremont to receive 30% of the new company post listing and the right to appoint one director to Lithaur's (or surviving listed entity's) board of directions upon completion of such listing, and
- In the case of a sale of Lithaur or its assets being sold to a third party in lieu of a go-public transaction, 30% of the net proceeds of such sale will be paid to Fremont.