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Fremont Gold Ltd.

An Exploration Stage Company

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NINE MONTHS ENDED DECEMBER 31, 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	Dec. 31, 2023	March 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents		$ 487,805	$ 523,948
Marketable securities		46,000	90,000
Accounts receivable		103,896	50,992
Prepaid expenses		98,958	8,532
Total Current assets		**736,659**	**673,472**
Non-current assets			
Mineral properties	5	2,039,320	2,545,572
Fixed assets		1,110	3,061
Reclamation bonds	6	68,016	72,139
Total Assets		**$ 2,845,105**	**$ 3,294,244**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 142,265	$ 45,104
Due to related parties	10	662,747	370,721
Total Current liabilities		**805,012**	**415,825**
Reclamation provision		20,019	23,006
Total Liabilities		**825,031**	**438,831**
Shareholders' equity			
Share capital	7(a)	18,952,598	17,788,002
Warrant reserve	7(b)	291,763	291,763
Stock option reserve	7(c)	1,747,700	1,661,598
Accumulated other comprehensive income		138,429	179,170
Accumulated deficit		(19,110,416)	(17,065,120)
Total Shareholders' equity		**2,020,074**	**2,855,413**
Total Liabilities and Shareholders' equity		**$ 2,845,105**	**$ 3,294,244**
Nature of operations and going concern (Note 1)			
Subsequent event (Note 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 Dec. 31, 2023	3 months ended Dec. 31, 2022	9 months ended Dec. 31, 2023	9 months ended Dec. 31, 2022
Expenses					
Exploration and evaluation	8	$ 401,915	$ 2,963	$ 641,367	$ 28,839
Management	10	51,875	44,386	160,504	136,284
Professional fees		55,712	20,194	157,448	42,506
Stock-based compensation	7(c)	17,186	4,741	86,102	22,615
General and administration		25,996	19,321	78,997	61,347
Project development	9	1,170	44,496	46,140	82,484
Marketing		7,339	3,611	28,863	8,253
Travel		16,508	(1,779)	18,948	18,933
Listing and transfer agent		1,796	2,172	10,570	7,414
Depreciation		965	1,771	4,423	5,548
Reclamation (net)		(16,180)	5,258	(15,222)	11,677
		564,282	147,134	1,218,140	425,900
Other income and expenses					
Gain on sale of Lithaur	4	(58,164)	-	(58,164)	-
Interest income		(2,827)	(2,579)	(4,909)	(4,506)
Write-off of mineral property	5(d)	6,466	(11,279)	860,154	468,623
Loss (gain) on marketable securities		(4,000)	-	20,500	-
Foreign exchange loss (gain)		8,005	11,559	9,576	(35,272)
Net loss for the period		**$ 513,762**	**$ 144,835**	**$ 2,045,297**	**$ 854,745**
Other comprehensive income and loss					
Unrealised foreign currency translation items		33,547	35,342	40,471	(212,095)
Total comprehensive loss for the period		**$ 547,309**	**$ 180,177**	**$ 2,085,768**	**$ 642,650**
Loss per share, Basic and diluted		$ 0.02	$ 0.01	$ 0.07	$ 0.04
Weighted average shares outstanding, Basic and diluted		34,194,586	24,668,010	28,654,352	20,850,743

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	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**
Shares issued for mineral property	250,000	22,500	-	-	-	-	**22,500**
Share issuance costs	-	(17,178)	-	-	-	-	**(17,178)**
Stock-based compensation	-	-	-	22,615	-	-	**22,615**
Comprehensive loss	-	-	-	-	212,095	(854,745)	**(642,650)**
Balance at Dec. 31, 2022	**24,869,097**	**$ 17,698,452**	**$ 291,763**	**$ 1,660,670**	**$ 194,647**	**($ 16,931,337)**	**$ 2,914,195**
Balance at March, 31, 2023	**25,869,097**	**$ 17,788,002**	**$ 291,763**	**$ 1,661,598**	**$ 179,170**	**($ 17,065,120)**	**$ 2,855,413**
Shares issued for cash:							
Private placement	11,553,000	1,155,300	-	-	-	-	**1,155,300**
Shares issued for mineral property	500,000	35,000					**35,000**
Share issuance costs	-	(25,704)	-	-	-	-	**(25,704)**
Stock-based compensation	-	-	-	86,102	-	-	**86,102**
Comprehensive loss	-	-	-	-	(40,741)	(2,045,296)	**(2,086,037)**
Balance at Dec. 31, 2023	**37,922,097**	**$ 18,952,598**	**$ 291,763**	**$ 1,747,700**	**$ 138,429**	**($ 19,110,416)**	**$ 2,020,074**

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)

	9 months ended Dec. 31, 2023	9 months ended Dec. 31, 2022
OPERATING ACTIVITIES		
Net loss for the period	($ 2,045,296)	($ 854,745)
Adjustments for items not involving cash:		
Write-off of mineral property	860,154	468,623
Stock-based compensation	86,102	22,615
Unrealised foreign exchange items	16,869	(46,646)
Unrealised loss on marketable securities	14,000	-
Realised loss on sale of marketable securities	6,500	-
Depreciation	4,423	5,548
Gain on sale of Lithaur	(58,164)	-
	(1,115,412)	**(404,605)**
Net changes in non-cash working capital items:		
Accounts receivable and prepaid expenses	(143,330)	(2,771)
Accounts payable and accrued liabilities	97,293	(14,311)
Due to related parties	465,359	105,785
Cash used in operating activities	**(696,090)**	**(315,902)**
INVESTING ACTIVITIES		
Proceeds on sale of Lithaur (net of cash)	135,539	-
Additions to mineral properties	(610,119)	(336,736)
Additions to fixed assets	(13,217)	-
Proceeds on sale of marketable securities	23,500	-
Proceeds on reclamation bond refund (net)	2,663	6,450
Decrease in reclamation provision (net)	(2,987)	(17,172)
Cash provided by investing activities	**(464,621)**	**(347,458)**
FINANCING ACTIVITIES		
Issuance of share issuance costs, net of share issuance costs	1,129,596	1,183,742
Cash provided by financing activities	**1,129,596**	**1,183,742**
Effect of change in exchange rate on cash	**(5,028)**	**38,773**
Net decrease in cash and cash equivalents	**(36,143)**	**559,155**
Cash and cash equivalents, beginning of period	**523,948**	**141,819**
Cash and cash equivalents, end of period	**$ 487,805**	**$ 700,974**

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 nine months ended December 31, 2023, the Company reported a net loss of $2,045,297 (nine months ended December 31, 2022: $854,745) and as at that date had a net working capital deficit of $68,353 (March 31, 2023: net working capital balance of $257,647).

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:

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

The Company's interest in Lithaur was sold in November 2023 (see Note 4).

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.

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 LLC ("**Tectonex**"), a company owned by the Company's former VP Exploration, 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.

In November 2023, the Company announced that it had completed the sale of 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.

Net proceeds received on the sale totalled $135,539 and net assets of Lithaur as at the date of sale totalled $77,375 resulting in a gain on sale of $58,164.

Subsequent to the closing of the transaction, the Company was informed by the buyer that the staked lithium claims had not been restaked or registered. Accordingly, the royalty on these claims will not be enforceable unless and until the claims are restaked and registered by the buyer. Currently, the Company's existing royalty is limited to the 133 registered claims; the enforceability of the royalty on these claims will also be lost if the claims are not maintained in good standing including reregistration in August 2024.

(Unaudited, Expressed in Canadian Dollars)

5. MINERAL PROPERTIES

9 months ended Dec. 31, 2023	Jurisdiction	Mar. 31, 2023	Incurred during period	Sold during period	Dropped during period	Foreign exchange	Dec. 31, 2023
Hurricane	Nevada	$ 872,854	$ 2,156	$ -	$ -	($ 19,843)	$ 855,167
Cobb Creek	Nevada	861,499	130,895	-	-	(22,079)	970,315
Lithium assets	Nevada	-	245,055	(240,309)	-	(4,746)	-
Vardenis	Armenia	-	199,232	-	-	(1,454)	197,778
Urasar	Armenia	-	16,103	-	-	(42)	16,061
Griffon	Nevada	811,219	51,678	-	(860,154)	(2,744)	(1)
		$2,545,572	**$ 645,119**	**($ 240,309)**	**$ -**	**($ 50,908)**	**$2,039,320**

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 were 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 issued 500,000 common shares to the Optionor and initiated specified exploration work on the Vardenis property to be completed 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 exploration activity in Nevada including 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 in respect of the Nevada properties as at December 31, 2023 totalled US$ 46,557 ($61,576) (March 31, 2023: US$ 53,306 ($72,139)).

Payments totalling AMD 1,907,500 ($6,440) were made to an Armenian state reclamation fund during 2023 pursuant to the terms of the Urasar and Vardenis licences. The payments will be refunded in full after reclamation work has been completed and accepted by the Armenian authorities.

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.

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

(Unaudited, Expressed in Canadian Dollars)

Shares issued for mineral property

In December 2023, the Company issued 500,000 common shares in connection with the option to acquire the Vardenis copper-gold project in central Armenia (see Note 5(b)).

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**
Issuance			
Warrants (October 2023 private placement)	October 27, 2025	5,776,500	0.17
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
Warrants (November 2020 private placement)	Nov. 2, 2023	(4,000,000)	1.00
Finder warrants (November 2020 private placemen	Nov. 2, 2023	(105,120)	1.00
December 31, 2023		**5,776,500**	**0.17**

(Unaudited, Expressed in Canadian Dollars)

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

	Expiry date	Exercise price	Number of warrants
Warrants (October 2023 private placement)	October 27, 2025	0.17	5,776,500
		0.17	**5,776,500**

The weighted average remaining life of outstanding share purchase warrants as at December 31, 2023 was 22 months (March 31, 2023: six months).

(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
December 31, 2023	**2,300,000**	**0.21**

The Company had the following stock options outstanding as at December 31, 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**

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.

(Unaudited, Expressed in Canadian Dollars)

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 December 31, 2023 was 47 months (March 31, 2023: 28 months).

Stock-based compensation totalled $86,102 in the nine months ended December 31, 2023 (nine months ended December 31, 2022: $22,615).

1,130,000 of the 2,300,000 stock options outstanding as at December 31, 2023 were exercisable as at this date.

A total of 1,100,000 stock options were granted in January 2024 (see Note 14).

8. EXPLORATION AND EVALUATION

9 months ended September 30, 2023	Vardenis	Urasar	Armenia	NV lithium	NV gold	Total
Drilling	$ 212,106	$ -	$ -	$ -	$ -	$ 212,106
Third party services	88,627	-	-	-	22,021	110,648
Labour	82,332	26,828	-	-	-	109,160
Field activity	44,280	6,695	-	6,603	3,171	60,749
Assay	12,823	-	-	13,408	-	26,231
Travel	11,162	7,245	-	4,239	242	22,888
Reclamation	13,406	-	-			13,406
Local community	34,679	10,355	-	-	-	45,034
VP Exploration	-	-	-	14,495	5,814	20,309
Armenia country manager	6,504	3,965	10,367	-	-	20,836
	$ 505,919	**$ 55,088**	**$ 10,367**	**$ 38,745**	**$ 31,248**	**$ 641,367**

(Unaudited, Expressed in Canadian Dollars)

9 months ended December 31, 2022	Cobb Creek	North Carlin	Griffon	VP Exploration	Total
Field activity	$ -	$ 789	$ 2,856	$ -	$ 3,645
Assay	3,354	-	-	-	3,354
Travel	1,377	1,674	18	-	3,069
VP Exploration	5,038	5,038	916	7,779	18,771
	$ 9,769	**$ 7,501**	**$ 3,790**	**$ 7,779**	**$ 28,839**

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 nine months ended December 31, 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(b)). 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:

	9 months ended Dec. 31, 2023	9 months ended Dec. 31, 2022
Remuneration of officers of the Company (1)	$ 177,393	$ 179,332
Stock-based compensation relating to stock options issued to officers and directors of the Company	66,232	18,763
Recharge of exploration, claim and local administrative expenditures (2)	127,107	49,997
	$ 370,732	**$ 248,092**

(Unaudited, Expressed in Canadian Dollars)

(1) Comprises remuneration of the Company's President, Chief Executive Officer, Chief Financial Officer and VP 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, a company owned by the Company's former VP Exploration. Such charges totalled US$ 94,242 ($127,107) in the nine months ended December 31, 2023 (nine months ended December 31, 2022: US$ 38,209 ($49,997)). All such expenditures are recharged to the Company without margin or discount at the actual cost incurred by Tectonex

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

		Dec. 31, 2023		March 31, 2023
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures	$	130,650	$	109,450
Amounts owing to directors and officers relating to deferred remuneration and the reimbursement of expenses		336,566		261,271
Advances provided by the President and CEO		195,531		-
	$	**662,747**	**$**	**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 December 31, 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 from the President and CEO).

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

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:

(Unaudited, Expressed in Canadian Dollars)

	Canada	United States	Armenia	Total
Non-current assets:				
Dec. 31, 2023	$ 1,110	$ 1,887,057	$ 220,279	$ 2,108,446
March 31, 2023	1,480	2,619,292	-	2,620,772
Net loss				
9 months ended Dec. 31, 2023	419,084	932,845	693,368	2,045,297
9 months ended Dec. 31, 2022	$ 204,596	$ 563,280	$ 86,869	$ 854,745

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 nine months ended December 31, 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.

In December 2023, an advance of US$ 40,000 was made to the owner of Mendia (see Note 5(b)).

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 $15,000, the provision for estimated restoration costs totalling $20,019, amounts owing to the former VP Business Development totalling $68,746 and balances due to related parties (see Note 10), all accounts payable and accrued liabilities are due within 90 days of December 31, 2023. Amounts due to related parties as at December 31, 2023 were unsecured, non-interest bearing and had no set terms of repayment other than the repayment of the $100,000 of the loan from the President and CEO (see Note 10).

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

14. SUBSEQUENT EVENT

Stock option grant

A total of 1,100,000 stock options were granted in January 2024. The stock options have an exercise price of $0.09 and are exercisable through December 20, 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 January 2024 were estimated as at the date of issuance using the Black-Scholes option-pricing model applying the following assumptions:

	January 2, 2024 ($0.09)
Dividends	-
Expected volatility (average)	126%
Risk-free interest rate	5.2%
Expected life (months)	60
Expected rate of forfeiture	5.0%