



FREMONT

GOLD LTD

Fremont Gold Ltd.

An Exploration Stage Company

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
(Unaudited)

THREE MONTHS ENDED JUNE 30, 2019

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 consolidated statements of financial position

(Expressed in Canadian Dollars)

	Notes	June 30, 2019	March 31, 2019
ASSETS			
Current assets			
Cash and cash equivalents		\$ 227,296	\$ 491,933
Accounts receivable		40,792	65,170
Prepaid expenses		23,490	41,759
Total Current assets		291,578	598,862
Non-current assets			
Mineral properties	4	2,482,944	2,535,426
Fixed assets		17,683	19,542
Reclamation bonds	5	130,956	125,970
Total Assets		\$ 2,923,161	\$ 3,279,800
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 84,751	\$ 108,496
Due to related parties	8	68,812	79,780
Total Current liabilities		153,563	188,276
Total liabilities		153,563	188,276
Shareholders' equity			
Share capital	6(a)	12,138,638	12,138,638
Warrant reserve	6(b)	205,670	205,670
Stock option reserve	6(c)	1,197,763	1,161,922
Accumulated other comprehensive loss		24,068	80,384
Accumulated deficit		(10,796,541)	(10,495,090)
Total Shareholders' equity		2,769,598	3,091,524
Total Liabilities and Shareholders' equity		\$ 2,923,161	\$ 3,279,800
Nature of operations and going concern (Note 1)			
Subsequent event (Note 12)			

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

Approved by the Board of Directors

"Paul Reynolds"
Paul Reynolds, Director

"Michael Williams"
Michael Williams, Director

Fremont Gold Ltd.

Condensed interim consolidated statements of loss

(Expressed in Canadian Dollars except number of shares)

	Notes	3 months ended June 30, 2019	3 months ended June 30, 2018
Expenses			
General and administration		\$ 84,855	\$ 68,388
Exploration	7	77,592	298,853
Management		72,532	54,086
Stock-based compensation	6(c)	35,841	41,650
Professional fees		11,892	53,373
Travel		10,389	24,007
Listing and transfer agent		2,798	13,749
Depreciation		1,536	544
		<u>297,435</u>	<u>554,650</u>
Other income and expenses			
Foreign exchange loss (gain)		4,016	(29,359)
Interest income		-	(2,938)
		<u>-</u>	<u>(2,938)</u>
Net loss for the period		<u>\$ 301,451</u>	<u>\$ 522,353</u>
Other comprehensive loss			
Unrealised foreign currency translation items		56,316	(22,651)
		<u>56,316</u>	<u>(22,651)</u>
Total comprehensive loss for the period		<u>\$ 357,767</u>	<u>\$ 499,702</u>
Loss per share, Basic and diluted		\$ 0.01	\$ 0.01
Weighted average shares outstanding, Basic and diluted		53,504,302	42,157,496

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, 2018	33,315,422	\$ 9,230,783	\$ 325,992	\$ 205,670	\$ 964,174	-\$ 12,803	(\$ 8,054,200)	\$ 2,659,616
Shares issued for cash:								
Private placement	9,615,200	1,538,432	(325,992)	-	-	-	-	1,212,440
Exercise of warrants	1,283,750	171,153	-	-	-	-	-	171,153
Share issuance costs	-	(45,474)	-	-	-	-	-	(45,474)
Stock-based compensation	-	-	-	-	41,650	-	-	41,650
Comprehensive loss	-	-	-	-	-	22,651	(522,353)	(499,702)
Balance at June 30, 2018	44,214,372	\$ 10,894,894	\$ -	\$ 205,670	\$ 1,005,824	\$ 9,848	(\$ 8,576,553)	\$ 3,539,683
Balance at March 31, 2019	53,504,302	\$ 12,138,638	\$ -	\$ 205,670	\$ 1,161,922	\$ 80,384	(\$ 10,495,090)	\$ 3,091,524
Stock-based compensation	-	-	-	-	35,841	-	-	35,841
Comprehensive loss	-	-	-	-	-	(56,316)	(301,451)	(357,767)
Balance at June 30, 2019	53,504,302	\$ 12,138,638	\$ -	\$ 205,670	\$ 1,197,763	\$ 24,068	(\$ 10,796,541)	\$ 2,769,598

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

Fremont Gold Ltd.

Consolidated statements of cash flows

(Expressed in Canadian Dollars)

	3 months ended June 30, 2019	3 months ended June 30, 2018
OPERATING ACTIVITIES		
Net loss for the period	(\$ 301,451)	(\$ 522,353)
Adjustments for items not involving cash:		
Stock-based compensation	35,841	41,650
Depreciation	1,536	544
Unrealised foreign exchange items	(256)	(28,889)
	(264,330)	(509,048)
Net changes in non-cash working capital:		
Accounts receivable	24,378	(42,205)
Prepaid expenses	18,269	(47,371)
Accounts payable and accrued liabilities	(23,745)	(42,423)
Due to related parties	(10,968)	(22,341)
Cash used in operating activities	(256,396)	(663,388)
INVESTING ACTIVITIES		
Reclamation bond	(7,755)	-
Additions to mineral properties	-	(101,738)
Cash used in investing activities	(7,755)	(101,738)
FINANCING ACTIVITIES		
Issuance of share capital, net of cash share issuance costs	-	1,166,966
Exercise of warrants	-	171,153
Cash provided by financing activities	-	1,338,119
Effect of change in exchange rate on cash	(486)	-
Net increase (decrease) in cash and cash equivalents	(264,637)	572,993
Cash and cash equivalents, beginning of period	491,933	504,760
Cash and cash equivalents, end of period	\$ 227,296	\$ 1,077,753

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

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

THREE MONTHS ENDED JUNE 30, 2019

1. NATURE OF OPERATIONS AND GOING CONCERN

Fremont Gold Ltd. (formerly Palisades Ventures Inc., 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 (“TSX-V”) under the trading symbol “FRE”. 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 as 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. To date, the Company has not generated any revenue from mining or other operations as it is considered to be in the exploration stage. For the three months ended June 30, 2019, the Company reported a net loss of \$301,451 (three months ended June 30, 2018: \$522,353) and cash flow used in operations of \$256,396 (three months ended June 30, 2018: \$616,813), and as at that date had a net working capital balance of \$138,015 (March 31, 2019: \$410,586) and an accumulated deficit of \$10,796,541 (March 31, 2019: \$10,495,090).

The Company does not currently have sufficient working capital to meet its corporate development, administrative and property objectives and obligations for the period through March 31, 2020.

The Company’s ability to continue as a going concern is dependent upon its ability to obtain additional funding from loans or 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.

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 August 2019, the Company announced that it was selling its interest in the Gold Canyon project, to McEwen Mining Inc. (“McEwen”) for consideration of 300,000 McEwen common shares (see Note 12).

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB (“International Accounting Standards Board”) applicable to the preparation of interim financial statements, including IAS 34, ‘Interim Financial Reporting’. The

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)
THREE MONTHS ENDED JUNE 30, 2019

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, 2019.

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, 2019.

3. RECENT ACCOUNTING PRONOUNCEMENTS

New accounting standards and interpretations

IFRS 16, Leases ("IFRS 16") replaced IAS 17, Leases ("IAS 17") effective for annual periods commencing on or after January 1, 2019. The new model requires the recognition of lease contracts on a lessee's statement of financial position as a lease liability reflecting future lease payments and a 'right-of-use asset' with exceptions for certain short-term leases and leases of low-value assets. In addition, the lease payments are required to be presented on the statement of cash flow within operating and financing activities for the interest and principal portions, respectively.

The Company has determined that the adoption of IFRS 16 has had no impact on its consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

4. MINERAL PROPERTIES

3 months ended June 30, 2019	Mar. 31, 2019	Incurred during period	Foreign exchange	June 30, 2019
Goldrun	\$ 1,179,636	\$ -	(\$ 24,366)	\$ 1,155,270
Hurricane	725,550	-	(14,986)	710,564
North Carlin	254,934	-	(5,266)	249,668
Rock Creek	135,526	-	(2,799)	132,727
Gold Canyon	177,971	-	(3,676)	174,295
Other properties	61,809	-	(1,389)	60,420
	\$ 2,535,426	\$ -	(\$ 52,482)	\$ 2,482,944

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)
THREE MONTHS ENDED JUNE 30, 2019

Year ended March 31, 2019	Mar. 31, 2018	Incurred during period	Write-off	Foreign exchange	Mar. 31, 2019
Goldrun	\$ 1,084,875	\$ 54,375	\$ -	\$ 40,386	\$ 1,179,636
Hurricane	672,039	28,541	-	24,970	725,550
Gold Bar	204,109	281,421	(498,128)	12,598	-
North Carlin	119,319	128,903	-	6,712	254,934
Rock Creek	115,866	15,170	-	4,490	135,526
Gold Canyon	19,835	154,572	-	3,564	177,971
Other properties	1,977	58,674	-	1,158	61,809
	\$ 2,218,020	\$ 721,656	(\$ 498,128)	\$ 93,878	\$ 2,535,426

The capitalised costs of mineral properties relate to 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) Gold Canyon, option agreement

In August 2019, the Company announced that it was selling its interest in the Gold Canyon project, to McEwen for consideration of 300,000 McEwen common shares (see Note 12).

(b) Gold Bar, option agreement

In September 2017, the Company announced that it had entered into an option agreement with Ely Gold and Minerals Inc. ("Ely Gold"), an unrelated British Columbia based company, in connection with 96 unpatented and 12 patented mining claims over the historic Gold Bar mine area in Eureka County Nevada. Option payments totalling US\$ 1,010,000 were to be paid over five years.

In July 2019, the Company announced that it had terminated the Gold Bar option agreement.

As at June 30, 2019, the Company had staked in the field an additional 385 mining claims in areas adjacent to the Gold Bar Property, 214 of which had been recorded. Management has decided not to renew these claims in August 2019.

The carrying value of the Company's total interest in the Gold Bar Property of \$498,128 was written off in full in the fourth quarter of the 2019 fiscal year.

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)
THREE MONTHS ENDED JUNE 30, 2019

5. RECLAMATION BONDS

Reclamation bonds totalling US\$ 100,066 were paid through June 30, 2019 in connection with the trenching program undertaken at Hurricane in 2018, the drill program 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.

6. 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.

(b) Share purchase warrants

A summary of share purchase warrants outstanding as at June 30, 2019 is as follows:

Expiry date	Exercise price		Mar. 31, 2019	Issued	Exercised	Expired	June 30, 2019
June 29, 2019	\$	0.15	361,720	-	-	(361,720)	-
June 29, 2020	\$	0.25	5,023,566	-	-	-	5,023,566
June 30, 2020	\$	0.25	105,000	-	-	-	105,000
December 5, 2020	\$	0.20	4,394,965	-	-	-	4,394,965
			9,885,251	-	-	(361,720)	9,523,531
Weighted average exercise price	\$	0.224					\$ 0.227
Weighted average remaining life (years)		0.89					1.20

In June 2019, the Company announced that it had extended the expiry date of the 5,128,566 share purchase warrants issued pursuant to the June 2017 private placement. The expiry date of 5,023,566 share purchase warrants was extended from June 29, 2019, to June 29, 2020, and that of the remaining 105,000 share purchase warrants was extended from June 30, 2019, to June 30, 2020. All other terms of the share purchase warrants, including the \$0.25 exercise price, remain unchanged.

(c) Stock options

A summary of stock options outstanding as at June 30, 2019 is as follows:

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

THREE MONTHS ENDED JUNE 30, 2019

Expiry date	Exercise price	Mar. 31, 2019	Issued	Expired	June 30, 2019
March 26, 2020	\$ 0.16	50,000	-	-	50,000
September 18, 2021	\$ 0.15	2,350,000	-	-	2,350,000
March 26, 2022	\$ 0.16	250,000	-	-	250,000
July 10, 2022	\$ 0.15	400,000	-	-	400,000
December 10, 2023	\$ 0.15	1,075,000	-	-	1,075,000
		4,125,000	-	-	4,125,000
Weighted average exercise price		\$ 0.151			\$ 0.151
Weighted average remaining life (years)		3.14			2.89

Stock-based compensation totalled \$35,841 in the three months ended June 30, 2019 (three months ended June 30, 2018: \$41,650).

Of the 4,125,000 stock options outstanding as at June 30, 2019, 2,790,000 stock options were exercisable as at this date at a weighted average exercise price of \$0.15.

7. EXPLORATION AND DEVELOPMENT EXPENDITURES

3 months ended June 30, 2019						
	Gold Bar	Gold Canyon	North Carlin	Other properties	VP Exploration	Total
Assay	\$ -	\$ -	\$ 15,124	\$ -	\$ -	\$ 15,124
Drilling	10,202	1,789	-	-	-	11,991
Field supplies	2,267	2,172	869	1,337	-	6,645
Payroll	-	-	2,140	-	-	2,140
Restoration provision (net)	132	-	-	-	-	132
Travel	1,347	748	1,891	173	-	4,159
VP Exploration	-	-	-	-	37,400	37,400
	\$ 13,948	\$ 4,709	\$ 20,024	\$ 1,510	\$ 37,400	\$ 77,591

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

THREE MONTHS ENDED JUNE 30, 2019

3 months ended June 30, 2018						
	Gold Canyon	Gold Bar	Carlin North	Other properties	VP Exploration	Total
Drilling	\$ 129,821	\$ 59,861	\$ -	\$ -	\$ -	\$ 189,682
Payroll	5,066	1,033	17,741	2,066	-	25,906
Travel	7,394	2,205	9,153	965	-	19,717
Assay	-	-	17,086	-	-	17,086
Restoration provision	10,815	4,987	-	-	-	15,802
Field supplies	1,525	532	1,034	13	-	3,104
Third party services	-	1,910	646	-	-	2,556
VP Exploration	-	-	-	-	25,000	25,000
	\$ 154,621	\$ 70,528	\$ 45,660	\$ 3,044	\$ 25,000	\$ 298,853

8. 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:

	3 months ended June 30, 2019	3 months ended June 30, 2018
Remuneration of officers of the Company (1)	\$ 102,829	\$ 75,000
Recharge of exploration, claim and local administrative expenditures (2)	19,977	34,915
Stock-based compensation relating to stock options issued to officers and directors of the Company	18,248	23,976
	\$ 141,054	\$ 133,891

(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\$ 14,936 (\$19,977) in the three months ended June 30, 2019 (three months ended June 30, 2018: US\$ 27,041 (\$34,915)). 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:

Fremont Gold Ltd.

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(Unaudited, Expressed in Canadian Dollars)

THREE MONTHS ENDED JUNE 30, 2019

	June 30, 2019	March 31, 2018
Deferred amount due to the President (due Dec. 31, 2019)	\$ 64,398	\$ 64,398
Amounts owing to directors and officers relating to the reimbursement of expenses	9,020	14,277
Amount owing to (due from) Tectonex relating to the recharge of exploration, claim and local administrative expenditures	(4,606)	1,105
	\$ 68,812	\$ 79,780

In January 2019, the Company announced that it had agreed to settle \$75,000 in outstanding liabilities owed to Dennis Moore, the Company's President and a director of the Company, in connection with unreimbursed expenses through the issuance of 500,000 common shares at a deemed price of \$0.15 per share; the terms of the debt settlement agreement were approved by the TSX-V in February 2019 following which the shares were issued. In addition, the President agreed to defer payment of a further \$64,398 owing to him in respect of unpaid remuneration and unreimbursed expenses until December 31, 2019.

9. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and development of mineral properties. The Company's assets are located in Canada and the United States as follows:

	Canada	United States	Total
Non-current assets:			
June 30, 2019	\$ 2,324	\$ 2,629,260	\$ 2,631,584
March 31, 2019	2,490	2,678,448	2,680,938
Net loss:			
3 months ended June 30, 2019	191,640	109,810	301,450
3 months ended June 30, 2018	\$ 188,553	\$ 333,800	\$ 522,353

10. 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 development 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

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

THREE MONTHS ENDED JUNE 30, 2019

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 period ended June 30, 2019.

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

11. 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 it is therefore exposed to foreign exchange risk arising from transactions and monetary balances denominated in United States dollars. 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 rate. 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.

Fremont Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited, Expressed in Canadian Dollars)

THREE MONTHS ENDED JUNE 30, 2019

At June 30, 2019, the Company had cash of \$227,296 (March 31, 2019: \$491,933) and net working capital of \$138,015 (March 31, 2019: \$410,586). With the exception of accrued liabilities totalling \$3,750, the provision for estimated restoration costs totalling \$20,939 and balances due to related parties (see Note 8), all accounts payable and accrued liabilities are due within 90 days of June 30, 2019. Amounts due to related parties are unsecured and non-interest bearing. With the exception of \$64,398 that is due to the Company's President which the Company is required to pay by December 31, 2019 (see Note 8), amounts due to related parties 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.

12. SUBSEQUENT EVENT

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

Consideration to be received by the Company comprises 300,000 common shares of McEwen which will be subject to a four month hold period.

The transaction is expected to close on August 23, 2019. Closing will be subject to regulatory approval.