FREMONT
GOLD LTD

Fremont Gold Ltd.

(formerly Palisades Ventures Inc.)
An Exploration Stage Company

MANAGEMENT DISCUSSION AND ANALYSIS

YEAR ENDED MARCH 31, 2018

Dated: July 24, 2018

Management Discussion and Analysis

The following Management Discussion and Analysis ("MD&A") of Fremont Gold Ltd. ("Fremont" or the "Company") has been prepared as at July 24, 2018. It is intended to be read in conjunction with the audited consolidated financial statements of the Company as at and for the year ended March 31, 2018.

All of the financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") unless otherwise noted.

All monetary amounts, including comparatives, are expressed in Canadian dollars unless otherwise noted.

The Company's year-end is March 31. Accordingly, references to Q4 2018 herein refer to the three months ended March 31, 2018.

Overview

The Company is a mineral exploration and development company with interests in gold projects in the state of Nevada. Fremont's primary projects as at March 31, 2018 were Hurricane, Gold Bar, Gold Canyon and North Carlin. The Company's strategy is to conduct exploration on its projects and to build a quality portfolio of gold projects in Nevada.

The Company holds its mineral property interests through its wholly owned subsidiaries, 1027344 B.C. Ltd. ("1027344 B.C.") and Intermont Exploration, LLC ("Intermont").

The Company acquired its interest in each of 1027344 B.C. and Intermont in June 2017 through a transaction with these two entities and their respective shareholders and unitholders. See 'Acquisition of 1027344 B.C. and Intermont'.

Exploration activity undertaken by 1027344 B.C. and Intermont prior to their acquisition by Fremont was nominal.

The Company held no interest in any mineral properties as at March 31, 2017.

Highlights

The year ended March 31, 2018 and the period ended July 24, 2018 were highlighted by the following activities and initiatives:

- On June 29, 2017, the Company completed a business combination transaction with 1027344 B.C., Intermont and various individuals unrelated to the Company (the "Transaction") pursuant to which the Company issued 3,500,000 post-consolidation common shares in exchange 100% of the shares of 1027344 B.C. and 6,500,000 post-consolidation common shares in exchange for 100% of the units of Intermont (see 'Acquisition of 1027344 B.C. Ltd. and Intermont')
- In connection with the Transaction, the Company completed a share consolidation of its issued and outstanding common shares such that every four existing common shares were consolidated into three new common shares

- In connection with the Transaction, the Company completed a non-brokered private placement of 10,257,132 units of the Company at a price of $0.15 per unit for gross proceeds of $1,538,570 (see 'Liquidity – June 2017 private placement')
- In connection with the Transaction, the Company changed its name from "Palisades Ventures Inc." to "Fremont Gold Ltd." and began trading on the TSX Venture Exchange ("TSX-V") under its new name and symbol 'FRE'
- In September 2017, the Company announced that it had entered into an option agreement to acquire the historic Gold Bar mine area in Eureka County, Nevada, which comprises approximately 2,235 hectares along the Battle Mountain-Eureka Trend, 45 kilometres south of the Cortez Gold Mine (see 'Gold Bar Property')
- In October 2017, the Company announced that it had staked a significant land position in the northern part of the Carlin Trend comprising the Alkali Property (318 claims totalling 2,664 hectares) and the Coyote Property (65 claims totalling 544 hectares) along the north-west extension of the Carlin Trend
- In January 2018, the Company announced that it had entered into an option agreement to acquire the Gold Canyon Property which comprises approximately 186 hectares in Eureka County, Nevada, ten kilometres northeast of Fremont's Gold Bar property (see 'Gold Canyon Property')
- In February 2018, the Company announced that it had entered into an option agreement to acquire a property in the northern part of the Carlin Trend consisting of 12 unpatented lode mining claims covering approximately 100 hectares situated in Elko County, Nevada, adjoining Fremont's Coyote claim block (see 'North Carlin Property')
- In May 2018, the Company announced that Derek White had accepted a position as an advisor to the Company.

Finance

- Very limited expenditures were incurred by the Company in the year ended March 31, 2017 and the first quarter of fiscal 2018 when the Transaction closed. During Q2 2018, the Company initiated various exploration programs, acquired various additional properties and established offices in each of Vancouver and Winnemucca, Nevada all of which led to significant increases in expenditures relative to the level incurred prior to the Transaction
- The balance of cash and cash equivalents as at March 31, 2018 was $504,760 (March 31, 2017: $21,916) and the net working capital balance as at this date was $328,761 (March 31, 2017: deficit of $65,110)
- In April 2018, the Company announced that it had had closed a non-brokered private placement for gross proceeds of $1,554,432 through the issuance of 9,715,200 common shares (see 'Liquidity – April 2018 private placement')
- In March and April 2018, the Company realised proceeds of $184,124 on the exercise of 1,381,250 warrants at a price of $0.133 per share. The warrants had been previously issued by Palisades Ventures Inc.

Exploration and development

- In May 1018, the Company announced that it had commenced a drill program at Gold Bar and Gold Canyon. Seven reverse-circulation drill holes totalling 1,859 metres were completed (two at Gold Bar and six at Gold Canyon). Drill results for Gold Bar were announced in June 2018
- The Company commenced exploration work on the Hurricane Property in Q2 2018 in accordance with the work program set out in the NI 43-101 compliant technical report dated May 25, 2017. Activities undertaken during 2018 included collection of three metre wide channel samples on three separate road/trench cuts. Surface trenching results were announced in January 2018
- The Company conducted ground magnetometer survey and soil geochemical surveys at the Goldrun Property in Q2 through Q4 2018 As at July 24, 2018, the results were in the process of being interpreted and will be reported in Q2 2019

- 2018 claim maintenance fees have been paid to the United States Bureau of Land Management ("BLM") for all applicable mining claims comprising the Hurricane, Goldrun, Rock Creek, Gold Bar, Gold Canyon and North Carlin properties and all claims are in good standing.

Acquisition of 1027344 B.C. Ltd. and Intermont

On June 29, 2017, the Company completed a business combination transaction with 1027344 B.C., Intermont and various individuals unrelated to the Company.

The Transaction was entered into pursuant to a binding letter agreement dated December 28, 2016 which was amended and restated effective February 22, 2017, and amended on April 28, 2017. The Company issued 3,500,000 post-consolidation common shares in exchange 100% of the shares of 1027344 B.C. and 6,500,000 post-consolidation common shares in exchange for 100% of the units of Intermont. 1027344 B.C. and Intermont owned the rights to the Hurricane project and Goldrun / Rock Creek projects, respectively, in Nevada, as at the time of closing.

The 10,000,000 common shares issued to the unitholders of Intermont and shareholders of 1027344 B.C. had a fair value of $0.15 reflecting total consideration of $1,500,000. Total transaction costs incurred amounted to $153,947.

The transaction was accounted for as an asset acquisition and the allocation of the purchase price consideration paid to the assets acquired and liabilities assumed was based on estimated fair values at the time of acquisition.

The allocation of the purchase price to the estimated fair value of the assets and liabilities of each of 1027344 B.C. and Intermont was as follows:

	1027344 B.C. (CAD)	**Intermont (CAD)**	**Total (CAD)**
Palisades shares issued	*3,500,000*	*6,500,000*	*10,000,000*
Value of Palisades shares issued	525,000	975,000	1,500,000
Transaction costs	53,881	100,066	153,947
Purchase price consideration	**578,881**	**1,075,066**	**1,653,947**
Cash	23,964	-	23,964
Accounts receivable	5,528	-	5,528
Mineral properties	597,618	1,081,064	1,678,682
Accounts payable and accrued liabilities	(8,644)	(6,000)	(14,644)
Due to directors and officers	(39,583)	-	(39,583)
Net assets acquired	**578,883**	**1,075,064**	**1,653,947**

Share consolidation

In connection with the Transaction, the Company completed a share consolidation of its issued and outstanding common shares such that every four existing common shares were consolidated into three new common shares thereby reducing the 16,614,386 pre-consolidation issued and outstanding common shares of the Company to 12,460,790 post-consolidation common shares.

Non-brokered private placement

In connection with the Transaction, the Company completed a non-brokered private placement of 10,257,132 units of the Company at a price of $0.15 per unit for gross proceeds of $1,538,570 (see 'Liquidity - June 2017 private placement').

Other

In connection with the Transaction, the Company changed its name from "Palisades Ventures Inc." to "Fremont Gold Ltd."

The Company also issued 300,000 post-consolidated common shares to Nevada Select Royalty, Inc. pursuant to the lease agreement relating to the Hurricane project (see 'Hurricane Property – Lease agreement').

In connection with the Transaction, Jonathan Jackson (Director) and Gordon Steblin (CFO, Interim CEO and Director) both resigned effective June 29, 2017. The new board of directors of the Company is comprised of Dennis Moore, (President and CEO), Alan Carter, Paul Reynolds and Michael Williams. Paul Hansed is the CFO and Corporate Secretary and Clay Newton is the VP Exploration.

Hurricane Property

Summary

The Hurricane Property consists of six unpatented mineral claims located in the Shoshone Range of Northern Lander County in Nevada, USA. The property is located in Sections 30 and 19, Township 30 N, Range 46 E in Lander County. 1027344 B.C. has a right to lease the claims comprising the Hurricane Property pursuant to a lease agreement with Nevada Eagle LLC, a Nevada Corporation ("Nevada Eagle"), dated February 13, 2015, as amended on February 13, 2016, March 14, 2017 and April 27, 2017 (the "Lease Agreement"). Nevada Eagle subsequently assigned its interest in the property, including the lease, to Nevada Select Royalty, Inc. ("Nevada Select").

Lease agreement

1027344 B.C. entered into an agreement dated February 13, 2015 with Nevada Eagle, a third party, pursuant to which 1027344 B.C. leases six unpatented mining claims in Nevada which are collectively known as 'Hurricane'. The claims total approximately 50.2 hectares. Subject to various conditions, the lease agreement provides 1027344 B.C. with the exclusive right to prospect, explore and mine on the property for a period of twenty years with a right to renew thereafter.

Nevada Eagle's rights and responsibilities associated with the lease agreement were assigned to Nevada Select pursuant to an assignment and assumption agreement dated May 4, 2016. Nevada Select is not related to 1027344 B.C. Nevada Eagle's ownership interest in the property was transferred to Nevada Select on May 5, 2016.

The lease agreement was amended on each of February 13, 2016, March 14, 2017, April 27, 2017 and July 23, 2018 whereby the terms of certain of the lease payments, common share issuances and work obligations as specified in the original February 2015 lease agreement were amended.

The lease agreement (as amended) specifies payments by 1027344 B.C. to the lessor as follows:

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

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

The lease agreement (as amended) contemplated the assignment of 1027344 B.C.'s rights to the Hurricane Property to a public company. Upon such an assignment and the receipt of approval of such assignment from the applicable stock exchange, the lessor was entitled to receive 300,000 common shares of the public company. 300,000 post-consolidation common shares of the Company were issued to Nevada Select in conjunction with the closing of the Transaction.

1027344 B.C. is responsible for maintaining the property in good standing including the payment of all applicable government filings, fees and taxes.

Pursuant to the July 23, 2018 amendment, the minimum expenditure requirements associated with the property that were previously in place were terminated.

The lessor will retain a 3.0% net smelter royalty ("NSR") on mineral production from the Hurricane Property and any staked ground situated adjacent thereto. 1027344 B.C. may purchase one third of the NSR (1.0%) for US$ 1,000,000.

Technical report

A NI 43-101 compliant technical report concerning the Hurricane Property dated May 25, 2017 was prepared by Paul Noland, a Certified Professional Geologist. The report is available on www.sedar.com.

No mineral resource or reserve estimates have been completed for the Hurricane Property.

Exploration activity

The Company has initiated an initial exploration program designed to verify historic interpretations and mineralization. The program will consist of clean-up of existing roads and trenches, geologic mapping and sampling, additional trenching and road building where geologic interpretation and a four to eight-hole reverse-circulation drilling program will commence.

Activities undertaken at the Hurricane Property during the year ended March 31, 2018 included the following:

- Receipt of required permits from the BLM allowing for a trenching program
- Upgrade of the access road to the property and opening up old road/trench cuts in order to expose fresh outcrop to permit channel sampling
- Collection of three metre wide channel samples on three separate road/trench cuts
- The program was completed in mid-November and a total of 101 trench samples were analyzed by American Assay Laboratories. Results were reported in January 2018 and indicated multiple trench cuts with anomalous gold, the most significant being 102 metres averaging 0.56 g/t gold, which included an interval of 63 metres averaging 0.77 g/t gold.

Total expenditures incurred on the Hurricane Property through March 31, 2018 amounted to $151,785 as follows:

- Exploration activity: $49,336
- Claim acquisition (lease payments totalling US$ 25,000, excludes issuance of common shares pursuant to the lease agreement having a value of $45,000): $31,640
- Reclamation bond (US$ 56,066): $70,809.

The following table compares the use of funds as per the Filing Statement of Palisades Ventures Inc. dated as at May 29, 2017 (issued in connection with the Transaction; see 'Acquisition of 1027344 B.C. Ltd. and Intermont') and the actual spend through March 31, 2018. Note that the former is in respect of a 12 month period whereas the latter is for the nine months ended March 31, 2018.

	Use of funds (USD)	**Use of funds (CAD) (1)**	**Actual spend (CAD)**
Hurricane:			
Exploration work program	374,750	503,717	49,336
Lease payments	25,000	33,604	31,640
Other claim costs (2)(3)	-	-	-
Reclamation bond	-	-	70,809
	399,750	537,321	151,785
Other properties:			
Exploration	-	-	114,052
Option payments	-	-	88,408
Other claim costs (2)(3)	30,000	40,324	337,750
Reclamation bonds	-	-	31,730
	30,000	40,324	571,940
General and administration (3)	348,325	468,198	449,407
	348,325	468,198	449,407
Subtotal	***778,075***	***1,045,843***	***1,173,132***
Unallocated working capital	106,453	143,088	
	884,528	**1,188,931**	

(1) Translated into CAD applying the May 29, 2017 foreign exchange rate of 1.3446 as per the Bank of Canada
(2) Includes staking costs
(3) Excludes non-cash items such as property option payments paid in the form of share issuances, stock-based compensation and depreciation

Outlook

Subject to the availability of financing, follow up drilling is planned for later in fiscal 2019.

Gold Bar Property

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, which controls 96 unpatented and 12 patented mining claims over the historic Gold Bar mine area (the "Gold Bar Property") which comprises 2,235 hectares. The option agreement was amended on July 13, 2018.

The Gold Bar Property comprises approximately 2,235 hectares and is located in in the historic Gold Bar mining district in Eureka County, along the Battle Mountain-Eureka Trend, 30 miles northwest of Eureka, Nevada. The centre of the property hosts the historic open-pit Gold Bar mine formerly operated by Atlas Precious Metals Inc. Gold Bar is a Carlin-type gold system hosted in Devonian limestones. Total cumulative production from the Gold Bar pit from 1986 through 1994 was 286,354 ounces of gold from 3,986,000 tons of ore.

Under the terms of the option agreement, the Company can earn a 100% interest in the Gold Bar Property by making a series of cash payments totaling US$ 1,010,000 over five years as follows:

- US$ 10,000 on September 8 2017, (the "Effective Date") being the date on which the Company received approval of the option agreement from the TSX Venture Exchange (paid)
- US$ 40,000 on or before March 8, 2018 (nine months following the Effective Date; paid)
- US$ 160,000 on or before December 9, 2018
- US$ 100,000 on or before September 8, 2019 (two years following the Effective Date)
- US$ 100,000 on or before September 8, 2020 (three years following the Effective Date)
- US$ 200,000 on or before September 8, 2021 (four years following the Effective Date)
- US$ 400,000 on or before September 8, 2022 (five years following the Effective Date).

Pursuant to the amendment dated July 13, 2018, the payment of US$ 160,000 due on or before December 9, 2018 is irrevocable and will continue to be payable in the event the Company chooses to surrender the option.

Ely Gold will retain a 2% NSR. In addition to the foregoing option payments, the Company is required to pay advance royalty payments as follows:

- US$ 25,000 on each of the first through third anniversaries of the Effective Date
- US$ 35,000 on the fourth anniversary of the Effective Date and on each anniversary thereafter.

The Company may accelerate the exercise of the option and acquire 100% of the Gold Bar Property at any time, by providing Ely Gold with ten days' notice and paying all remaining option payments in full. In addition, the Company will have the right to buy-down 1% of the underlying NSR for US$ 5,000,000 any time after all payments are made.

As at March 31, 2018, the Company had staked in the field an additional 385 mining claims, 214 of which had been recorded.

Exploration activity

Activities undertaken at the Gold Bar Property during the year ended March 31, 2018 included the following:

- Compilatoin, review and modeling of historical drill data
- Development of a preliminary geological model and identification of potential exploration targets in the southeast part of the property outside the area of historical exploration.
- Selection of drill targets
- Hiring a drilling contractor

- Preparation and submittal to the BLM of a Notice of Intent for drilling and posting a reclamation bond amounting to US$ 12,325.

A total of $16,455 was incurred on exploration expenditures on the Gold Bar Property in the year ended March 31, 2018 and a further $199,925 was incurred on option payments, claim acquisition and claim maintenance charges during this period.

Activities undertaken at the Gold Bar Property during the subsequent period ended July 24, 2018 included a reverse-circulation drill program comprised of two holes and 492 metres was completed in May 2018. Drill results were announced in June 2018.

The reverse-circulation drill program undertaken in May 2018 was directed at both Gold Bar Property and Gold Canyon Property. Accordingly, all of the pre-drilling and drilling activity outlined above was undertaken for both properties simultaneously.

Outlook

The Company plans further drilling at the Gold Bar and Gold Canyon properties later in fiscal 2019.

Gold Canyon Property

In January 2018, the Company announced that it had entered into an option agreement with Ely Gold Royalties Inc. ("Ely Gold Royalties"), an unrelated British Columbia based company, and its wholly-owned subsidiary Nevada Select (collectively the "Optionor"), to acquire the Gold Canyon Property, consisting of 26 unpatented lode mining claims covering approximately 186 hectares situated in Eureka County, Nevada. The option agreement is dated December 29, 2017.

Under the terms of the option agreement, the Company may earn a 100% interest in the Gold Canyon Property by making a series of cash payments totaling US$ 802,500 over five years as follows:

- US$ 15,000 on December 29, 2017 (the "Effective Date") being the date of the option agreement (paid)
- US$ 37,500 on or before June 29, 2018 (six months following the Effective Date; paid subsequent to March 31, 2018)
- US$ 75,000 on or before December 29, 2018 (one year following the Effective Date)
- US$ 112,500 on or before December 29, 2019 (two years following the Effective Date)
- US$ 112,500 on or before December 29, 2020 (three years following the Effective Date)
- US$ 150,000 on or before December 29, 2021 (four years following the Effective Date)
- US$ 300,000 on or before December 29, 2022 (five years following the Effective Date).

Ely Gold will retain a 2% NSR in respect of products produced on the Gold Canyon Property and a further 1% NSR on any products produced on any after-acquired interest (as defined). In addition to the foregoing option payments, the Company is required to pay advance royalty payments as follows:

- US$ 25,000 on each of the first through third anniversaries of the Effective Date
- US$ 35,000 on the fourth anniversary of the Effective Date and on each anniversary thereafter.

The Company may accelerate the exercise of the option and acquire 100% of the Gold Canyon Property at any time, by providing Ely Gold Royalties with ten days' notice and paying all remaining option payments in full. In addition, the Company will have the right to buy-down 1% of the underlying NSR for US$ 3,000,000 any time after the option has been exercised.

Exploration activity

A total of $19,428 was incurred on option payments, claim acquisition and claim maintenance charges relating to the Gold Canyon Property during the year ended March 31, 2018. Exploration expenditures incurred on the property during this period were nominal.

The reverse-circulation drill program undertaken in May 2018 was directed at both Gold Canyon Property and Gold Bar Property. Accordingly, exploration activity undertaken at the Gold Canyon Property during the year ended March 31, 2018 was very similar to that described above in respect of the Gold Bar Property. The Gold Canyon component of the May 2018 drill program was comprised of six holes and 1,158 metres. Drill results had yet to be announced as at July 24, 2018.

Outlook

The Company plans further drilling at the Gold Bar and Gold Canyon properties later in fiscal 2019.

North Carlin Property

The North Carlin Property includes both staked ground (Alkali and Coyote properties) and an optioned property.

In February 2018, the Company announced that it had entered into an option agreement with Ely Gold Royalties and Nevada Select, to acquire a property referred to as the North Carlin Property, consisting of 12 unpatented lode mining claims covering approximately 100 hectares situated in Elko County, Nevada.

Under the terms of the option agreement, the Company may earn a 100% interest in the North Carlin Property by making a series of cash payments totaling US$ 267,500 over five years as follows:

- US$ 5,000 on the Effective Date (March 9, 2018, being that date which is five business days following the date on which the Company received approval of the option agreement by the TSX Venture Exchange; paid)
- US$ 12,500 six months following the Effective Date
- US$ 25,000 one year following the Effective Date
- US$ 37,500 two years following the Effective Date
- US$ 37,500 three years following the Effective Date
- US$ 50,000 four years following the Effective Date
- US$ 100,000 five years following the Effective Date.

In addition, the Company issued 200,000 common shares to Ely Gold Royalties following receipt of approval of the option agreement by the TSX Venture Exchange (pursuant to the terms of the option agreement).

Ely Gold Royalties will retain a 2% NSR in respect of products produced on the Gold Canyon Property. In addition to the foregoing option payments, the Company is required to pay advance royalty payments as follows:

- US$ 25,000 on each of the first through third anniversaries of the Effective Date
- US$ 35,000 on the fourth anniversary of the Effective Date and on each anniversary thereafter.

The Company may accelerate the exercise of the option and acquire 100% of the North Carlin Property at any time, by providing Ely Gold Royalties with ten days' notice and paying all remaining option payments in full. In addition, the Company will have the right to buy-down 1% of the underlying NSR for US$ 3,000,000 any time after the option has been exercised.

Alkali and Coyote Properties

In October 2017, the Company announced that it had staked a significant land position comprising 3,250 hectares in the northern part of the Carlin Trend which is home to Barrick Gold Corp.'s Goldstrike mine complex (Proven and Probable Reserves of 70.7 Mt @ 3.55 g/t for 8.1 Moz of gold) and the North and South Carlin complexes of Newmont Mining Corporation (Proven and Probable Reserves of 295.1 Mt @ 1.59 g/t Au for 15 Moz of gold, collectively).

The staked land comprises the Alkali Property (318 claims comprising 2,664 hectares of which 189 claims are recorded) and the Coyote Property (70 claims comprising 586 hectares all of which are recorded) along the north-west extension of the Carlin Trend. The Alkali claim block is approximately four kilometres north-east of the Hollister Mine of Klondex Mines Ltd which has a measured and indicated resource of 0.43 Mt @ 17.4 g/t (gold equivalent) and an inferred resource of 0.18 Mt @ 15.3 g/t (gold equivalent); there is evidence of a NE structural control at Hollister which extends through the Alkali claim block. The Coyote claim block is located south-east of Alkali and is two kilometres north of the Rossi mine (Barrick/Meridian), which had a resource of 0.97 Mt @ 16.46 g/t gold in 2007; Rossi is the most northerly deposit currently known along the Carlin Trend.

As at March 31, 2018, the Alkali Property holdings consisted of 318 mining claims owned solely by Intermont, 189 of which were recorded with the BLM and the Coyote Property holdings consisted of 70 mining claims owned solely by Intermont, all of which were recorded with the BLM.

Exploration activity

Activities undertaken at the North Carlin Property during the year ended March 31, 2018 included ground based geomagnetic surveys and soil geochemical surveys. Survey results were announced in July 2018.

A total of $116,873 was incurred on option payments, claim acquisition and claim maintenance charges relating to the North Carlin properties during the year ended March 31, 2018. Exploration expenditures incurred on the properties during this period were nominal.

Activities undertaken at the North Carlin Property during the subsequent period ended July 24, 2018 included completing soil and ground magnetic surveys, performing geologic mapping, rock chip sampling and structural interpretation. Rock chip samples have been submitted to the lab and results were pending as at July 24, 2018.

Outlook

The Company is planning a program of detailed mapping and ground geophysics on both the Alkali and Ely Gold claim blocks aimed at identifying drill targets. The Company is also developing drill targets on the North Carlin properties through ground geophysical surveys and soil geochemistry. This data is in the process of being collated and once finalised will be used to pursue a joint venture partner in order to facilitate drill testing these properties.

Goldrun Property

As at March 31, 2018, the Goldrun holdings consisted of 187 mining claims owned solely by Intermont and a further 105 claims owned jointly with an unrelated individual, all of which were recorded with the BLM. The claims total approximately 2,443 hectares.

The claims were acquired by staking in the field with posts and location notices. All documents and fees relating to the 292 mining claims were filed with the BLM and Humboldt County prior to March 31, 2018.

Exploration activity

Activities undertaken at the Goldrun Property during the year ended March 31, 2018 included a ground magnetometer survey and a soil geochemical survey which were initiated in Q2 2018 and completed in Q3 2018. Soil analytical results have been returned and will be reported in Q2 2019.

A total of $32,393 was incurred on exploration expenditures on the Goldrun Property in the year ended March 31, 2018 and a further $97,899 was incurred on claim acquisition and claim maintenance charges during this period.

Activities undertaken at the Goldrun Property during the subsequent period ended July 24, 2018 included rock chip sampling and geologic mapping.

Jarbidge Property

In August 2017, the Company announced that it had entered into an option agreement with an unrelated individual relating to 48 unpatented and 4 patented mining claims (the “Jarbidge Property”) comprising approximately 389 hectares in Elko County in Northeast Nevada.

The Company ultimately chose not to proceed with the Jarbidge option agreement in order to allocate more resources to other projects. No option payments were made to the optionor of the Jarbidge Property.

Proposed transactions

As at March 31, 2018 and July 24, 2018, there were no other proposed asset or business acquisitions or dispositions other than as described herein.

Selected annual information

A summary of annual results in respect of the years ended March 31, 2018, March 31, 2017 and March 31, 2016 is as follows. This summary information has been derived from the audited consolidated financial statements of the Company.

The Company commenced its current operations in Q2 2018 following closing of the Transaction in late June 2017.

	Year ended 31-Mar-18	Year ended 31-Mar-17	Year ended 31-Mar-16
Consolidated statement of loss:			
Revenue	-	-	-
Professional fees	180,925	46,820	43,136
Exploration	163,388	-	-
General and administration	153,582	227	72,790
Management and consulting	66,667	-	96,000
Travel	46,500	-	-
Stock-based compensation	190,898	-	-
Listing and transfer agent	19,972	14,253	29,590
Forgiveness of debt	-	(36,746)	-
Write-off of exploration and	-		
evaluation assets	-	-	1,365,803
Other income and expense items	(7,242)	-	-
Net loss	**814,690**	**24,554**	**1,607,319**
Net loss per share	$ 0.03	$ 0.00	$ 0.17
Weighted average shares outstanding	*27,982,299*	*12,195,618*	*9,191,907*

Statement of loss

- Professional fees relate primarily to marketing advisory fees paid to third parties and legal fees associated with various mineral property acquisition transactions undertaken since closing of the Transaction; the level of such fees are expected to decline significantly. This amount also includes a non-recurring fee associated with listing on the Frankfurt Stock Exchange and miscellaneous legal, audit and audit related fees. Legal, audit and accounting fees relating directly to the Transaction were capitalised as a cost of the transaction (see ‘Acquisition of 1027344 B.C. Ltd. and Intermont’)
- The nature and cost of exploration activity undertaken in the year ended March 31, 2018 is discussed above by individual property. The majority of exploration expenditures incurred in the year ended March 31, 2018 comprise charges from Tectonex, LLC (“Tectonex”), a company owned by the Company’s VP Exploration. Such charges are made without margin or discount at the actual cost incurred by Tectonex (see ‘Transactions with related parties’)
- General and administration charges relate to the cost of maintaining corporate offices in each of Vancouver and Winnemucca, Nevada as well as certain marketing related costs (road shows and conferences) and non-management payroll
- Management and consulting costs comprise remuneration of the Company’s President and CEO and CFO; remuneration of the Company’s VP-Exploration is included in exploration. The charging of remuneration by all three members of management commenced December 1, 2018
- Travel charges relate primarily to road shows, conferences and to the Company’s properties in Nevada
- Stock-based compensation relates to the September 2017 and March 2018 stock option grants

	31-Mar-18	31-Mar-17	31-Mar-16
Consolidated statement of financial position:			
Cash and cash equivalents	504,760	21,916	1,166
Other current assets	95,763	944	997
Mineral properties	2,218,020	-	-
Fixed assets	8,150	-	-
Reclamation bonds	104,685	-	-
Total assets	***2,931,378***	***22,860***	***2,163***
Accounts payable and accrued liabilities	173,230	69,070	142,474
Due to related parties	98,532	18,900	55,000
Total liabilities	***271,762***	***87,970***	***197,474***
Equity:			
Share capital	9,230,783	6,230,903	6,011,148
Subscription receipts	325,992	-	65,000
Reserves	1,169,844	943,497	943,497
Other comprehensive income	(12,803)	-	-
Accumulated deficit	(8,054,200)	(7,239,510)	(7,214,956)
Total equity	***2,659,616***	***(65,110)***	***(195,311)***

Statement of financial position

- Other current assets relate to various receivables (primarily GST and BLM charges due from partners on shared claims within the Goldrun Property), a US$ 25,000 prepayment paid to a drill contractor in connection with the May 2018 drill programs at the Gold Bar and Gold Canyon properties and prepaid marketing expenditures
- The carrying value of mineral properties includes claim acquisition (option payments, value of common shares issued to an optionor in connection with a property transaction, costs of staking, etc.) and the costs of maintaining the claims in good standing. Costs of both exploration and indirect costs associated with claim acquisition (such as legal expenses) are expensed as incurred. The cost of claim acquisition and maintenance undertaken in the year ended March 31, 2018 is discussed above by individual property
- Reclamation bonds totalling US$ 81,189 ($104,685) were paid in connection with the following:
  - Hurricane trenching program: US$ 56,066 (October 2017)
  - Gold Bar and Gold Canyon drill programs: US$ 25,123 (March 2018)
- Accounts payable and accrued liabilities comprise amounts due to third parties including deferred legal and marketing advisory fees (paid in April 2018 following the closing of the April 2018 financing), accrued audit fees and recurring liabilities relating to ongoing operations in both Nevada and Vancouver. The balance also includes a reclamation provision of $12,894 relating to trenching work performed at the Hurricane Property
- See ‘Transactions with related parties’ for discussion regarding the balance due to related parties
- Changes in equity during the year ended March 31, 2018 included the June 2017 private placement (10,257,132 units at $0.15 per unit for gross proceeds of $1,538,570), the issuance of stock options in each of September 2017 (2,350,000 options exercisable at $0.15) and March 2018 (300,000 options exercisable at $0.16), the exercise of warrants in March 2018 (proceeds of $13,000) and subscription receipts received in connection with the April 2018 private placement ($325,992). See ‘Liquidity’

Summary of quarterly results

A summary of quarterly results in respect of the two year period ended March 31, 2018 is as follows:

	Q1 2018 *June 30, 2017*	Q2 2018 *Sept. 30, 2017*	Q3 2018 *Dec. 31, 2017*	Q4 2018 *March 31, 2018*
Revenues	-	-	-	-
Exploration	-	(20,597)	(80,806)	(61,985)
Operating costs	(18,241)	(80,033)	(129,089)	(423,939)
Net loss	(18,241)	(100,630)	(209,895)	(485,924)
Net working capital (deficit)	1,181,543	936,867	437,752	328,761
Total assets	3,071,582	2,928,869	2,678,057	2,391,378
Total liabilities	(166,357)	(180,869)	(131,187)	(271,762)

	Q1 2017 *June 30, 2016*	Q2 2017 *Sept. 30, 2016*	Q3 2017 *Dec. 31, 2016*	Q4 2017 *March 31, 2017*
Revenues	-	-	-	-
Operating costs	(9,438)	(9,950)	(11,687)	(30,225)
Net income (loss)	3,312	6,074	(3,715)	(30,225)
Net working capital (deficit)	(37,244)	(31,170)	(34,884)	(65,110)
Total assets	84,857	56,377	38,054	22,860
Total liabilities	(122,101)	(87,547)	(72,938)	(87,970)

Fluctuations in the Company's quarterly results over the two years ended March 31, 2018 related primarily to the acquisition of additional mineral properties and the commencement of exploration programs at certain of these properties commencing in Q2 2018 following closing of the Transaction in late June 2017 (see discussion regarding individual properties above). Non-exploration expenses including costs of general and administration, management, marketing advisory fees, other professional charges, travel, etc. also increased significantly in Q2 2018. The reduction in net working capital in Q4 2018 due to such expenditures was offset by subscription receipts of $325,992 received in the quarter.

Liquidity

As at March 31, 2018, the Company had a cash balance of $504,760 (March 31, 2017: $21,916), and a net working capital balance of $328,761 (March 31, 2017: deficit of $65,110).

April 2018 private placement

In April 2018, the Company announced the completion of a non-brokered private placement of $1,554,432 through the issuance of 9,715,200 common shares at $0.16 per common share.

The stated purpose of the funds raised is to fund a minimum 1,000 metre phase 1 drill program at the Gold Bar and Gold Canyon properties and for general working capital. The drill program commenced in May 2018.

Certain directors and officers of the Company participated in the private placement and subscribed for an aggregate of 1,563,750 common shares at a cost of $250,200.

June 2017 private placement

In June 2017, the Company announced the completion of a non-brokered private placement of $1,538,570 in connection with the Transaction. The private placement consisted of 10,257,132 units at a price of $0.15 per unit, with each unit comprised of one common share and one-half of one share purchase warrant, with each full warrant entitling the holder to purchase an additional common share at an exercise price of $0.25 until June 29, 2018 or June 30, 2018. Applying the residual value method, no value was allocated to the warrants.

The Company incurred $132,690 in share issue costs in connection with the financing including $54,258 in finder's fees paid in cash and the issuance of 361,720 finder's fee warrants having an estimated value of $35,449. The remaining share issue costs amounting to $42,983 related primarily to legal fees and fees levied by the TSX-V.

The stated purpose of the funds raised was to fund a Phase 1 work program on the Hurricane Property and for general working capital.

Certain directors and officers of the Company participated in the private placement and subscribed for an aggregate of 526,000 units at a cost of $78,900.

Going concern

Management has estimated that the Company does not currently have sufficient working capital to meet its corporate development, administrative and property objectives and obligations for the coming year through March 31, 2019. The Company will periodically need to obtain additional financing; there can be no assurance that it will be successful in this regard in the future.

The Company's financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes the Company will be able to realize 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.

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 material uncertainties cast substantial doubt about its ability to continue as a going concern.

The Company's financial statements as at and for the year ended March 31, 2018 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.

Cash flows

	Year ended 31-Mar-18	Year ended 31-Mar-17
Operating activities		
Net income (loss) for the year	(814,690)	(24,554)
Non-cash items	178,087	(36,746)
	(636,603)	(61,300)
Changes in non-cash working capital:		
Current assets	(89,291)	53
Current liabilities	109,081	(72,758)
	(616,813)	**(134,005)**
Investing activities		
Additions to mineral properties	(445,996)	-
Reclamation bond	(104,685)	-
Transaction costs, net of cash acquired	(129,983)	-
	(680,664)	**-**
Financing activities		
Issuance of share capital (net of issuance costs)	1,441,329	154,755
Subscription receipts	325,992	-
Exercise of warrants	13,000	-
	1,780,321	**154,755**
Net increase in cash	482,844	20,750
Cash, beginning of year	21,916	1,166
Cash, end of year	**504,760**	**21,916**

Operating activities

Cash applied to operating activities in the year ended March 31, 2018 amounted to $616,813. Non-cash items related primarily to stock-based compensation charges offset by unrealised foreign exchange items. The net increase in non-cash working capital related to increases in various liabilities (due to both third parties and related parties) offset by prepaid marketing advisory and drill program expenditures.

Investing activities

Cash used in investing activities in the year ended March 31, 2018 amounted to $680,6641 and related to the following:

- Additions to mineral properties comprised of lease payments (Hurricane), option payments (Gold Bar, North Carlin and Gold Canyon) and expenditures relating to staked claims (various properties)
- Reclamation bonds totalling US$ 81,189 paid in respect of the trenching program at Hurricane and the May 2018 drill program undertaken at Gold Bar and Gold Canyon Gold. The bonds will be refunded in full once reclamation work has been completed to the satisfaction of the BLM
- Various costs associated with the Transaction offset by cash balances of 1027344 B.C. and Intermont acquired (see 'Acquisition of 1027344 B.C. Ltd. and Intermont').

Financing activities

Cash provided by financing activities in the year ended March 31, 2018 amounted to $1,780,321 and related to the following:

- Proceeds of the June 2017 private placement (net of share issuance costs) of $1,441,329
- Subscription receipts of $325,992 received in connection with the private placement that closed in April 2018
- Exercise of 97,500 share purchase warrants at a price of $0.133.

Dividends

The Company has neither declared nor paid any dividends on its common shares to date. The Company does not anticipate paying any dividends on its common shares in the foreseeable future.

Contractual commitments

The Company is responsible for remediating ground on its Hurricane Property on which it undertook trenching activity in Q3 2018. In this regard, the Company was required to post a reclamation bond of US$ 56,066 with the BLM.

The Company is responsible for remediating ground on its Gold Bar Property and Gold Canyon Property on which it undertook drilling activity in Q1 2019. In this regard, the Company was required to post reclamation bonds totalling US$ 25,123 with the BLM.

The bonds will be refunded in full once reclamation work has been completed to the satisfaction of the BLM.

The Company entered into a contract dated January 23, 2018 with an independent drill contractor relating to the drill programs at Gold Bar and Gold Canyon. Estimated contractor costs of the program are US$ 150,000 and estimated total program costs (excluding reclamation) are US$ 214,500. The drill program was completed in May 2018.

Otherwise, the Company had no significant medium- or long-term contractual commitments as at March 31, 2018 or July 24, 2018 beyond its stated liabilities and commitments associated with its mineral properties and related lease and option agreements.

Legal proceedings

The Company was not involved in any legal proceedings as at either March 31, 2018 or July 24, 2018.

Off-balance sheet arrangements

The Company is not a party to any off-balance sheet arrangements.

Capital resources

The Company had no capital expenditure commitments as at either March 31, 2018 or July 24, 2018.

The Company is required to make certain option and lease payments in order to maintain its mineral properties and agreements in good standing. These payments are not considered to be commitments as the applicable agreements may be terminated by the Company at short notice without penalty. Such expenditures to be incurred in the year ended March 31, 2019 include the following:

- Hurricane lease payment: US$ 15,000
- Gold Bar option payment: US$ 150,000
- Gold Bar advance NSR payment: US$ 25,000
- Gold Canyon option payments: US$ 112,500
- Gold Bar advance NSR payment: US$ 25,000
- North Carlin option payments: US$ 37,500.
- North Carlin advance NSR payment: US$ 25,000

The Company is required to incur a minimum of US$ 850,000 in exploration expenditures on the Hurricane Property pursuant to the applicable lease agreement including US$ 100,000 in the three years ended February 13, 2019. As at March 31, 2018, the Company had incurred approximately US$ 39,064 in specified expenditures relating to Hurricane.

Transactions with related parties

The Company's current Chairman, President and CEO, CFO and VP Exploration were previously significant shareholders of 1027344 B.C. and/or Intermont prior to the Transaction. The Company's current Chairman and President and CEO became directors of the Company following closing of the Transaction.

The Company's current Chairman, President and CEO, CFO and VP Exploration were not remunerated by the Company from the time of closing of the Transaction through November 30, 2017 and no remuneration was owed to these individuals as at this date. The recognition of management remuneration for the Company's President and CEO, CFO and VP Exploration commenced on December 1, 2017; the Company's Chairman does not receive any form of remuneration. The payment of remuneration to the CFO and VP Exploration commenced on this date, while the remuneration of the President and CEO has been recognised in the accounts since this date as an accrual and was not paid until after closing of the April 2018 private placement. The remuneration of the VP Exploration is included in exploration costs.

The Company incurred the following costs resulting from transactions with officers and directors or companies that are controlled by officers and directors of the Company:

		Year ended March 31, 2018		Year ended March 31, 2017
Stock-based compensation relating to stock options issued to officers and directors of the Company	$	147,228	$	-
Recharge of exploration, claim and local administrative expenditures		133,920		-
Remuneration of officers of the Company (1)		100,000		-
Professional fees charged by a company controlled by the former CFO		8,000		24,000
	$	**389,148**	**$**	**24,000**

(1) Includes fees charged by companies controlled by officers of the Company

Certain exploration, claim acquisition, claim maintenance and local administrative (Nevada office) expenditures are charged to the Company by Tectonex, a company owned by the Company's VP Exploration. Such charges totalled US$ 106,036 ($133,920) from the time of closing of the Transaction through March 31, 2018. All such expenditures are recharged to the Company without margin or discount at the actual cost incurred by Tectonex. The extent of such reimbursed expenditures incurred through Tectonex was reduced effective Q1 2019.

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

		March 31, 2018		March 31, 2017
Amount owing to the President and CEO and CFO relating to deferred remuneration	$	45,000	$	-
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures		29,135		-
Amounts owing to current directors and officers relating to the reimbursement of expenses		24,397		-
Professional fees owing to a company controlled by the former CFO		-		18,900
	$	**98,532**	**$**	**18,900**

Of the total of $98,532 due to officers, directors and companies controlled by officers and directors as at March 31, 2018, all but $29,397 had been repaid by July 24, 2018.

Directors and officers have not been and will not be reimbursed for any exploration, claim acquisition, claim maintenance or related expenditures incurred prior to closing of the Transaction.

The amounts payable are unsecured, non-interest bearing and have no set terms of repayment.

Outstanding share data

The Company has authorized capital of an unlimited number of common shares without nominal or par value and an unlimited number of preferred shares without nominal or par value.

The Company had the following common shares, warrants and stock options outstanding as at March 31, 2018 and July 24, 2018:

	March 31, 2018	July 24, 2018
Issued and outstanding common shares	33,315,422	44,214,372
Fully diluted	43,026,958	52,354,658
Share purchase warrants:		
April 29, 2018 ($0.133)	1,571,250	-
June 29, 2020 ($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
	7,061,536	5,490,286
Stock options	2,650,000	2,650,000

Changes in accounting policies

IFRS 9 Financial Instruments (2014)

The International Accounting Standards Board ("IASB") replaced IAS 39 Financial Instruments: Recognition and Measurement in its entirety with IFRS 9. IFRS 9 deals with classification and measurement, impairment, hedge accounting and derecognition of financial assets and liabilities. In February 2014, the IASB decided to defer to January 1, 2018 the implementation of IFRS 9. The Company's management has yet to assess the impact of this new standard on the Company's financial statements. Management does not expect to implement IFRS 9 until it has been issued and its overall impact can be assessed. IFRS 9 is applicable to annual periods commencing on or after January 1, 2018.

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.

Exploration and evaluation expenditures

The Company re-assessed its accounting for exploration and evaluation expenditures with respect to the capitalisation of certain components of such expenditures. Exploration and evaluation expenditures include the costs of acquiring and maintaining licenses and rights, costs associated with exploration and evaluation activity and costs of exploration and evaluation assets. The Company previously capitalised all exploration and evaluation expenditures once it had obtained the legal rights to explore an area.

Effective April 1, 2017, the Company elected to change its capitalisation policy whereby all costs associated with exploration and evaluation activity will be recognised in net income or loss as opposed to being capitalised. The Company believes that its revised policy is more conservative and therefore more appropriate given the nature of its activities and stage of development. All other components of the previous accounting policy regarding exploration and evaluation expenditures remain unchanged.

This change in accounting policy has not been applied retrospectively as the Company had no capitalised exploration and evaluation expenditure balances present in the comparative period. The introduction of this change in accounting policy has therefore had no impact on either the financial statements of the Company as at and for the year ended March 31, 2018 or on the comparative information presented.

Financial instruments

The Company's financial instruments are comprised of cash and cash equivalents, accounts receivable, prepaid expenses, accounts payable and accrued liabilities and amounts due to related parties. It is management's opinion that the Company is not exposed to significant interest, foreign exchange or credit risk arising from these financial instruments

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 exploration and evaluation 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 following closing of the Transaction 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 amounts through private placements as needed. The Company will continue to assess new exploration and evaluation assets and seeks to acquire additional interests if sufficient geologic or economic potential is established and adequate financial resources are available.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relatively small size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and there were no significant changes in its approach to capital management during the year ended March 31, 2018 or the year ended March 31, 2017.

Disclosure controls and internal controls over financial reporting

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the President and CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Cautionary Statement on Forward-Looking Information

This MD&A document contains 'forward-looking information' and 'forward-looking statements' (together, the "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements concern the Company's anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. These forward-looking statements are made as of July 24, 2018.

Users of forward-looking statements are cautioned that actual results may vary from the forward-looking statements contained herein. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to:

- Risks related to the exploration and development of natural resource properties
- Risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimations
- Risks related to fluctuations in future metal prices (particularly gold prices)
- Risks related to market events and conditions
- Risks related to governmental regulations, including without limitation, environmental laws and regulations
- Risks related to delays in obtaining governmental or regulatory approvals, licenses or permits
- Risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title
- Risks related to uncertainty associated with the Company's ability to obtain funding in the future
- Risks related to the Company's inability to meet its financial obligations under agreements to which it is a party (see 'Liquidity')

- Risks related to competition from larger companies with greater financial and technical resources, and
- Risks related to the Company's directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interest.

Other risk factors associated with the Company are identified in the document entitled 'Filing Statement of Palisades Ventures Inc.' dated as at May 29, 2017 which is available on www.sedar.com.

Although the forward-looking statements contained in this document are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this document, and the Company assumes no obligation to update or revise them to reflect new events or circumstances except as may be required under applicable securities laws. There can be no assurance that forward-looking statements, or the material factors or assumptions used to develop such forward-looking statements, will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements.