Fremont Gold Ltd.

An Exploration Stage Company

INTERIM MD&A – QUARTERLY HIGHLIGHTS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2022

Dated: February 27, 2023

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 February 27, 2023. It is intended to be read in conjunction with the condensed interim consolidated financial statements of the Company as at and for the nine months ended December 31, 2022.

This Interim MD&A – Quarterly Highlights has been compiled in accordance with Section 2.2.1 of Form 51-102F1 - *Management's Discussion & Analysis*.

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 Q3 2023 herein refer to the three months ended December 31, 2022.

Dennis Moore, P.G., President and CEO of the Company and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information presented in this MD&A.

Overview

Fremont has assembled a portfolio of gold projects located in Nevada's most prolific gold trends. The Company's current property portfolio includes Cobb Creek, which hosts a historic mineral resource estimate, Griffon, a past producing gold mine, and Hurricane, which has returned significant gold intercepts from surface in past drilling.

The Company has also been actively seeking project generation opportunities in the form of properties in jurisdictions both within and outside North America to complement its existing portfolio of properties in Nevada. The Company's recent project generation initiatives have been focussed on the central Tethyan Mineral Belt particularly in Armenia.

The Company holds most of its mineral property interests through its wholly owned subsidiary, Intermont Exploration Corp.

Highlights

The nine months ended December 31, 2022 and the period ended February 27, 2023 were highlighted by the following activities and initiatives:

Finance

- The balance of cash and cash equivalents as at December 31, 2022 was $700,974 (March 31, 2022: $141,819) and the net working capital balance as at this date was $336,085 (March 31, 2022: net working capital deficit of $151,539)

- In January 2023, the Company announced that it has amended the terms of its option agreement relating to the Griffon gold project whereby the Company issued 1,000,000 common shares to the optionor of the property instead of paying the option payment of US$ 75,000 that was due to the optionor (see 'Griffon')
- In July 2022, the Company closed a $1,200,920 private placement (see 'Liquidity and going concern')
- In May 2022, the Company announced that it was consolidating its common shares on a ten for one basis. After giving effect to the consolidation, the Company had 14,611,431 common shares issued and outstanding (see 'Outstanding share data'). ***For accounting purposes, recognition of the Consolidation has been made retroactively such that all historical share and per share numbers presented in the condensed interim consolidated financial statements for the nine months ended December 31, 2022 and this MD&A have been adjusted to reflect the Consolidation***
- In order to preserve cash, management agreed to defer payment of remuneration through June 30, 2022. The total amount owing to the President and CEO, the CFO and the VP Exploration in connection with deferred remuneration and unreimbursed expenditures incurred on behalf of the Company as at December 31, 2022 was $375,622 (see 'Liquidity and going concern')

Exploration and evaluation

Q3 2023 exploration activity was limited to continued geological and alteration mapping and structural interpretation of the greater Cobb Creek project area

Project generation

- During fiscal 2023, management was actively seeking project generation opportunities in jurisdictions both within and outside North America to complement the Company's existing portfolio of properties in Nevada. Attractive potential opportunities were identified in the Tethyan Mineral Belt in Armenia which management is actively pursuing
- In October 2022, the Company announced that it had entered into a definitive claims acquisition agreement with Westward Gold Inc. ("**Westward**") to sell the Company's 100% interest in the Coyote and Rossi claim blocks. In January 2023, the Company announced that the transaction had closed (see 'North Carlin')
- The Company is also actively looking at opportunities to maximise the value of both the Hurricane and Griffon projects

Other

- In January 2023, the Company announced that it had appointed William Richard (Rick) Brown as Vice President of Business Development. Mr. Brown is a seasoned geologist with many years of management experience in the junior mining industry

North Carlin

North Carlin is located at the northern end of the Carlin Trend and comprises three claim blocks: Alkali, Coyote and Rossi. The Coyote claim block is immediately adjacent to the former Rossi mine (the furthest north exploited mine on the trend) and 12 kilometers directly along strike from Nevada Gold Mine's Goldstrike Complex. The North Carlin property originally included both an optioned property and staked ground.

Sale of North Carlin property

In October 2022, the Company announced that it had entered into a claims acquisition agreement with Westward Gold Inc. ("**Westward**") pursuant to which the Company would sell its 100% interest in the

Coyote and Rossi claim blocks, which have historically comprised a significant part of the North Carlin property.

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

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

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

Separately, the Company chose not to renew the Alkali claim blocks in August 2022; these claims also comprised part of the North Carlin property.

The Company recognised a provision of $479,902 on the carrying value of the North Carlin property in September 2022 thereby reducing the carrying value of the property to $62,930, being the value as at September 30, 2022 of the cash and share consideration to be received in connection with the Westward transaction. The provision was reduced by $11,279 in Q3 2023 reflecting changes in the market value of the transaction consideration as at December 31, 2022. No value was attributed to the two net smelter return royalties in determining the amount of the provision. Further, no recognition was made of the hold period in the determination of the value of the share consideration in either Q2 2023 or Q3 2023.

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

Griffon

In January 2023, the Company announced that it had amended the terms of its option agreement relating to the Griffon gold project. Griffon is a past-producing gold mine located at the southern end of the Cortez Trend in White Pine county, Nevada.

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

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

In addition and separate from the January 2023 amendment, the Company issued 250,000 common shares to Pilot in December 2022 pursuant to the Option Agreement as amended in January 2021.

Cobb Creek

Cobb Creek is an advanced-stage gold exploration project comprised of 318 unpatented optioned mining claims located in Elko County, Nevada. In addition to these 318 claims, the Company has also staked 143 mining claims in the adjacent area of which 89 federal lode claims on the northern and eastern sides of the Cobb Creek project were recorded with the Bureau of Land Management ("**BLM**") in Q3 2022.

Q3 2023 activity

Q3 2023 exploration activity was limited to continued geological and alteration mapping and structural interpretation of the greater Cobb Creek project area and planning for a possible future drill program at Cobb Creek.

2023 outlook

Following from the successful geochemical soil sampling program completed in Q3 2022, management has identified eight proposed drill sites at Cobb Creek and initiated the required drill permit application process. The length of time to obtain the required permit from the US Forest Service will delay the start of any program until later in 2023. The Company is in the process of preparing a plan of operations to be submitted to the US Forest Service.

Project generation

The Company incurred $26,496 in project generation costs in Q3 2023 all of which related to the assessment of opportunities in the Tethyan Mineral Belt in Armenia. Total project generation costs incurred in the nine months ended December 31, 2022 was $64,484, all of which was directed to Armenia. The Company has applied to the Armenian federal government for an exploration license in respect of an area in the north of the country which returned anomalous gold and copper assays from reconnaissance sampling. Management expects the process for the granting of the exploration license to be completed in Q4 2023. As at February 27, 2023, the Company had not entered into any option, lease or acquisition agreements in connection with mineral properties in Armenia or staked any ground there.

The Company is actively looking at opportunities to maximise the value of its Nevada properties. Discussions have been held with various groups on possible joint venture and/or acquisition proposals involving certain of the Company's Nevada properties, several of which were still under consideration as at February 27, 2023. As at February 27, 2023, no agreement had been reached with any potential acquiror or joint venture partner with respect to these properties.

Proposed transactions

As at December 31, 2022 and February 27, 2023, there were no announced asset or business acquisitions or dispositions other than as described herein.

Selected financial information

A summary of results in respect of the five quarters ended December 31, 2022 is as follows. This summary information has been derived from the audited consolidated financial statements and condensed interim consolidated financial statements (unaudited) of the Company.

Consolidated statements of income and loss

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Revenue	-	-	-	-	-
Exploration and evaluation	**50,127**	**22,435**	**14,809**	**11,067**	**2,963**
Administration (cash):					
Project generation	36,049	24,598	12,159	25,829	44,496
Management	44,137	57,528	43,703	48,195	44,386
Professional fees	8,942	11,904	9,638	12,674	20,194
General and administration	21,691	14,600	23,316	18,710	19,321
Reclamation (net)	44	36	-	6,419	5,258
Marketing	2,416	4,004	2,478	2,164	3,611
Listing expense	1,415	35,080	1,466	3,776	2,172
Travel (cost recovery)	6,954	-	11,102	9,610	(1,779)
	121,648	***147,750***	***103,862***	***127,377***	***137,659***
Administration (non-cash):					
Write-off of mineral property	-	-	-	479,902	(11,279)
Stock-based compensation	26,856	17,636	11,893	5,981	4,741
Depreciation	2,171	2,183	2,092	1,685	1,771
	29,027	***19,819***	***13,985***	***487,568***	***(4,767)***
Foreign exchange loss (gain)	2,413	1,671	1,502	(48,333)	11,559
Interest income	(137)	(77)	-	(1,927)	(2,579)
Net loss	**203,078**	**191,598**	**134,158**	**575,752**	**144,835**

In general, there was limited variability in cash spend between quarters in the five quarters ended December 31, 2022, due to the absence of drill programs during this period.

Specific fluctuations in the Company's quarterly results were attributable to factors included in the following description of expenses:

- Exploration: Exploration initiatives (and related spend) during all quarters under consideration were directed primarily to Cobb Creek
- Project generation costs relate to preliminary exploration expenditures and consulting fees (geological and legal) incurred in connection with the identification of new opportunities in various jurisdictions both within and outside North America. Such costs in Q4 2022 and subsequent thereto were incurred primarily in pursuit of opportunities in the Tethyan Mineral Belt in Armenia. The increase in costs in Q3 2023 were attributable to the retention in October 2022 of Rick Brown, a business development professional, to assist the Company in its assessment of opportunities. Mr. Brown was subsequently appointed Vice President of Business Development in January 2023
- Management costs comprise remuneration of the Company's President, CEO and CFO. Remuneration of the Company's VP-Exploration is classified as exploration spend or capitalised to mineral properties as a component of staking costs
- Professional fees relate primarily to legal fees associated with general corporate matters as well as audit fees. The increase in Q3 2022 was related to the North Carlin transaction with Westward (see 'North Carlin') and the restructuring of the Griffon agreement with Pilot (see 'Griffon)
- General and administration charges relate to the cost of maintaining corporate offices in each of Vancouver and Nevada
- The net reclamation costs incurred in Q3 2023 relate to the reclamation of the North Carlin property in advance of the Westward transaction (see 'North Carlin') Actual reclamation costs were somewhat higher than the provision that had previously been established and subsequently released in Q3 2023

- Marketing relates primarily to the cost of shareholder communications including news releases and maintenance of the Company's web site
- Listing fees were higher in Q4 2022 due to annual fees for both the TSXV and the OTCQB listings
- Most of the travel expenditures incurred related to project generation initiatives associated with the identification of new opportunities
- The write-off of mineral property relates to the provision established for the North Carlin property. The provision established in Q2 2023 was partially reversed in Q3 2023 reflecting changes in the market value of the transaction consideration as at December 31, 2022 (see 'North Carlin')
- Stock-based compensation relates to the amortisation of the estimated fair value of stock options issued to management, directors, employees and consultants. Stock options were last issued in January 2021 (3,000,000 options including 2,500,000 options issued to officers and directors of the Company)
- The significant foreign exchange gain in Q2 2023 resulted from the majority of the Company's treasury being converted to and held in United States dollars during the quarter. Most of the Company's treasury continued to be held in United States dollars as at February 27, 2023.

Consolidated statements of financial position

	31-Dec-21 (Q3 2022)	31-Mar-22 (Q4 2022)	30-Jun-22 (Q1 2023)	30-Sep-22 (Q2 2023)	31-Dec-22 (Q3 2023)
Cash and cash equivalents	320,935	141,819	634,498	1,200,884	700,974
Other current assets	71,437	63,045	58,231	71,344	65,816
Mineral properties	2,396,348	2,396,870	2,477,078	2,416,001	2,501,092
Fixed assets	10,213	9,887	8,022	6,637	4,820
Reclamation bonds	73,830	72,770	68,690	73,067	72,198
Total assets	***2,872,763***	***2,684,391***	***3,246,519***	***3,767,933***	***3,344,900***
Accounts payable and accrued liabilities	125,560	86,566	94,437	296,237	55,083
Due to related parties	210,659	269,837	334,559	404,065	375,622
Total liabilities	***336,219***	***356,403***	***428,996***	***700,302***	***430,705***
Net working capital	***56,153***	***(151,539)***	***263,733***	***571,926***	***336,085***
Share capital	16,492,210	16,492,210	16,491,460	17,676,452	17,698,452
Reserves	1,912,182	1,929,818	1,941,711	1,947,692	1,952,433
Subscription receipts	-	-	537,920	-	-
Other comprehensive income (expense)	17,146	(17,448)	57,182	229,989	194,647
Accumulated deficit	(15,884,994)	(16,076,592)	(16,210,750)	(16,786,502)	(16,931,337)
Total equity	***2,536,544***	***2,327,988***	***2,817,523***	***3,067,631***	***2,914,195***
	-	-	-	-	-

- The balance of cash as at September 30, 2022 had increased relative to that as at June 30, 2022 as a result of the non-brokered private placement that closed in July 2022 (see 'Liquidity and going concern')
- Other current assets relate to prepaid insurance and marketing expenditures and various receivables (including GST)
- The carrying value of mineral properties includes claim acquisition (option payments, value of common shares issued to optionors in connection with property transactions, costs of staking, etc.) and the costs of maintaining the claims in good standing (annual BLM and county charges). The carrying value of mineral properties is impacted by movement in the $ / US$ foreign exchange rate. Costs of both exploration and indirect costs associated with claim acquisition (such as legal expenses) are expensed as incurred. Specific issues impacting the carrying value of mineral properties during the period under consideration were as follows:

- Q3 2022 increase relating to registering claims at Cobb Creek ($30,721), an option payment associated with the Cobb Creek property (US$ 30,000), an option payment associated with the Griffon property (US$ 50,000) and miscellaneous staking charges ($20,730)
- Q4 2022 increase relating to an option payment associated with the Hurricane property (US$ 25,000)
- Q1 2023 increase relating primarily to movement in the $ / US$ foreign exchange rate (deterioration in the value of the $ relative to the United States dollar)
- Q2 2023 net decrease relating to annual statutory claim maintenance charges and miscellaneous staking charges ($218,781), an option payment associated with the Cobb Creek property (US$ 20,000) and continued deterioration in the value of the $ relative to the US$ offset by the $479,902 provision established in respect of North Carlin
- Q3 2022 increase relating primarily to an option payment associated with the Cobb Creek property (US$ 30,000), an option payment associated with the Griffon property in the form of 250,000 common shares, various staking activity and a partial reversal of the North Carlin provision established in Q2 2023

- Reclamation bonds total US$ 53,306 ($72,198) and relate to exploration activities on various properties (see 'Liquidity and going concern - Contractual commitments'). US$ 4,929 was received in Q1 2023 in connection with the partial recovery of the Gold Bar bond
- Accounts payable and accrued liabilities comprise amounts due to third parties including accrued audit fees and recurring liabilities relating to ongoing operations in both Nevada and Vancouver. The significant increase in Q2 2023 relates to amounts owing in respect of annual statutory claim maintenance charges totalling approximately $162,000. The reduction in Q3 2023 was also attributable to the drawdown of US$ 20,000 of the reclamation provision in connection with North Carlin
- See 'Transactions with related parties' for discussion regarding the balances due to related parties
- Changes in share capital during the period under consideration relate primarily to the July 2022 non-brokered private placement comprising 10,077,666 common shares at $0.12 per unit for gross proceeds of $1,200,920

Liquidity and going concern

As at December 31, 2022, the Company had a cash balance of $700,974 (March 31, 2022: $141,819), and a net working capital balance of $328,997 (March 31, 2022: net working capital deficit of $151,539).

Going concern

The nature of the Company's operations results in significant expenditures for the acquisition, maintenance 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.

Given the Company's liquidity situation in fiscal 2022 and 2023, management took the following steps to preserve cash:

- Significant reduction in all marketing spend
- Continued reduction in office and administrative spend
- The President and CEO has been working without remuneration since starting in this combined role in May 2021, but accrual of his remuneration commenced effective June 1, 2021. Payment of remuneration commenced effective July 1, 2022 and remuneration in respect of the 13 months then ended has been accrued
- The CFO's remuneration in respect of the period May 1, 2021 through June 30, 2022 has been accrued
- The VP Exploration's remuneration in respect of the period May 1, 2021 through June 30, 2022 has been accrued
- The reimbursement of certain expenses incurred by members of management on behalf of the Company has been deferred since May 1, 2021.

A liability due to the three members of management totalling $375,622 has accumulated through December 31, 2022 as a result of the aforementioned deferrals. It is expected that the majority of this balance will be restructured, however, the terms of such a restructuring had not been agreed as at February 27, 2023.

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 continue to be successful in this regard.

The Company raised $1,200,920 in a non-brokered private placement which closed in July 2022 (see details below).

The recoverability of the carrying value of mineral properties and deferred expenditures is dependent upon a number of factors including the existence of recoverable reserves, the ability of the Company to obtain financing to maintain properties in good standing and continue exploration and the discovery of economically recoverable reserves.

The Company's 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.

December 2022 issuance of common shares in connection with the Griffon option agreement

Pursuant to the option agreement (as amended) relating to the Griffon property that the Company entered into in December 2019 with Pilot Gold (USA) Inc., a wholly owned subsidiary of Liberty Gold Corp., the Company issued 250,000 common shares to Pilot in December 2022 (see 'Griffon').

July 2022 non-brokered private placement

On July 13, 2022, the Company closed a private placement financing pursuant to which a total of 10,077,666 common shares were issued at a price of $0.12 per share for gross proceeds of $1,200,920.

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

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. In October 2021, the Company received a partial refund of the Hurricane bond amounting to US$ 33,640 leaving a remaining balance of US$ 22,426. The Company has estimated that there are no further costs of reclamation to be incurred in connection with the Hurricane property.

The Company is responsible for remediating ground on its Gold Bar property on which it undertook drilling activity in Q1 2019. In this regard, the Company was required to post reclamation bonds totalling US$ 25,404 with the BLM. In November 2019, the Company received a partial refund of the Gold Bar bond amounting to US$ 15,240 and a further partial refund of US$ 4,929 was received in May 2022 leaving a remaining balance of US$ 5,235. The BLM has requested reseeding of a portion of the reclaimed area which will be undertaken in early spring at an estimated cost of US$ 1,000.

The Company is responsible for remediating ground on its Griffon property on which it undertook drilling activity in Q3 2021. In this regard, the Company chose to address its reclamation commitment through a bond agency; the bond amount is US$ 72,700. The Company has estimated the cost of reclamation of the Griffon property to be approximately US$ 15,000.

The Company is responsible for remediating ground on its North Carlin property on which it undertook drilling activity in Q4 2021. In this regard, the Company was required to post a reclamation bond of US$ 25,645 with the BLM. Westward had requested that Fremont's notice of intent for drilling at Coyote be closed out and that reclamation be completed prior to the closing of the transaction; both undertakings were completed prior to closing which ultimately took place in January 2023 (see 'North Carlin'). The Company had previously estimated the cost of reclamation of the North Carlin property to be approximately US$ 20,000 and a provision had been established for this amount; actual reclamation costs were approximately $5,300 higher than this provision.

The three bonds totaling US$ 53,306 ($72,198) as at December 31, 2022 will be refunded in full once the BLM has concluded that the reclamation work completed is satisfactory. Management is actively seeking to recover the outstanding balances.

The Company is required to make certain option and lease payments to third parties in order to maintain its mineral properties and agreements in good standing. Such expenditures to be incurred in the year ended March 31, 2023 total US$ 150,000 ($193,290) and comprise the following:

- Cobb Creek: US$ 20,000 (September 2022, paid in Q2 2023)
- Cobb Creek: US$ 30,000 (November 2022, paid in Q3 2023)
- Griffon: US$ 75,000 (December 2022, paid in the form of 1,000,000 common shares issued in Q4 2023)
- Hurricane: US$ 25,000 (February 2023, paid in Q4 2023).

In addition, the Company was required to issue 250,000 common shares to the optionor of the Griffon property in December 2022 (issued in Q3 2022).

Annual statutory claim maintenance expenditures (BLM and county charges) are due in August of each year.

Other than as described above, the Company had no significant medium- or long-term contractual commitments as at December 31, 2022 or February 27, 2023 beyond its stated liabilities and other 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 December 31, 2022 or February 27, 2023.

Off-balance sheet arrangements

As at December 31, 2022 and February 27, 2023, the Company was utilising the services of a bond agent in connection with the provision of a bond to the applicable authorities relating to the Griffon drill program. The bond amount is US$ 72,770.

Otherwise, the Company is not a party to any off-balance sheet arrangements.

Transactions with related parties

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

		9 months ended Dec. 31, 2022		9 months ended Dec. 31, 2021
Remuneration of officers of the Company (1)	$	179,332	$	194,487
Stock-based compensation relating to stock options issued to officers and directors of the Company		18,763		93,910
Recharge of exploration, claim and local administrative expenditures (2)		49,997		49,226
	$	**248,092**	**$**	**337,623**

Officers of the Company include its President, CEO, CFO and VP Exploration. See discussion in 'Liquidity and going concern' regarding the deferrals of management remuneration that were introduced in Q1 2022.

Certain exploration, local administrative and claim acquisition expenditures are charged to the Company by Tectonex LLC ("**Tectonex**"), a company owned by the Company's VP Exploration. Such charges totalled US$ 38,209 ($49,997) in the nine months ended December 31, 2022 (nine months ended December 31, 2021: US$ 39,400 ($49,226)). All such expenditures are recharged to the Company without margin or discount at the actual cost incurred by Tectonex.

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

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, 2022		March 31, 2022
Amount owing to Tectonex relating to the recharge of exploration, claim and local administrative expenditures	$	125,378	$	72,620
Amounts owing to directors and officers relating to deferred remuneration and the reimbursement of expenses		250,244		197,217
	$	**375,622**	**$**	**269,837**

Amounts due to related parties as at December 31, 2022 are unsecured, non-interest bearing and have no set terms of repayment.

It is expected that most of the balance owing as at December 31, 2022 will be restructured, however, the terms of such a restructuring had not been agreed as at February 27, 2023.

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.

Share consolidation

In May 2022, the Company announced that it was consolidating its common shares on a ten for one basis (the "**Consolidation**"). The Company's common shares commenced trading on a post-consolidated basis effective at market opening on May 18, 2022.

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 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 commitment to issue common shares to the optionor of the Griffon property in each of December 2022 and December 2023 to maintain the property in good standing was also adjusted on the same ten for one basis (250,000 post-consolidation common shares to be issued in each year).

For accounting purposes, recognition of the Consolidation was made retroactively such that all historical share, per share, stock option and share purchase warrant numbers presented in the condensed interim consolidated financial statements for the nine months ended December 31, 2022 and this MD&A reflect the Consolidation.

Capital structure

The Company had the following common shares, warrants and stock options outstanding as at December 31, 2022 and February 27, 2023:

	Feb. 27, 2023	**Dec. 31, 2022**
Issued and outstanding common shares	25,869,097	24,869,097
Fully diluted	32,525,500	31,525,500
Share purchase warrants:		
Nov. 2, 2023 ($1.00)	4,000,000	4,000,000
Nov. 2, 2023, finder warrants ($1.00)	105,120	105,120
July 28, 2023 ($0.50)	2,073,283	2,073,283
July 28, 2023, finder warrants ($0.50)	28,000	28,000
	6,206,403	6,206,403
Stock options	450,000	450,000

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 evaluation 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 February 27, 2023.

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 evaluation 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 and going concern')
- 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.