

FREMONT GOLD LTD.
(formerly "PALISADES VENTURES INC.")
SUITE 1500- 409 GRANVILLE STREET
VANCOUVER, BRITISH COLUMBIA
V6C 1T2

MANAGEMENT'S DISCUSSION AND ANALYSIS

July 24, 2017

The following discussion is management's assessment and analysis of the results and financial condition of Fremont Gold Ltd. (formerly "Palisades Ventures Inc.") (the "Company" or "Fremont"), and should be read in conjunction with the accompanying audited annual financial statements and related notes. The preparation of financial data is in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated.

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. The effective date of this report is July 24, 2017.

1. Description of Business

Fremont Gold Ltd. (formerly "Palisades Ventures Inc.") was incorporated on June 6, 2007 under the Business Corporations Act of British Columbia (the "Act") under the name Central Resources Corp. On June 29, 2017, the Company completed the transaction with Intermont Exploration, LLC ("Intermont"), 1027344 B.C. Ltd. ("1027344 B.C.") and various individuals unrelated to the Company, and changed its name to Fremont Gold Ltd. The current principal business activity of the Company is the acquisition and exploration of mineral properties located in the United States. The Company is listed on the TSX Venture Exchange (FRE-TSXV).

The Company's head office, principal address and registered and records office is 1500 – 409 Granville Street, Vancouver, B.C., V6C 1T2.

On December 28, 2016, the Company entered into a binding letter agreement which agreement was amended and restated effective February 22, 2017, and amended on April 28, 2017 (the "Agreement") with Intermont, 1027344 B.C. and various individuals unrelated to the Company. The Agreement sets out the terms of the proposed transaction (the "Transaction") pursuant to which the Company will acquire all of the issued and outstanding common shares of Intermont and 1027344 B.C., which own the rights to certain mineral projects in Nevada (the "Properties"). Pursuant to the TSX Venture Exchange ("TSX-V") policies, the Transaction will be a reverse takeover for the Company. On closing of the Transaction, Palisades will be the resulting issuer and will remain a Tier 2 resource issuer.

After completing a 3:4 share consolidation, the Company will issue a total of 10 million common shares to the shareholders of 1027344 B.C. (3.5 million) and Intermont (6.5 million). The Company will also issued 300,000 common shares to Nevada Select Royalty, Inc. pursuant to the lease agreement on the Hurricane Project. Assuming completion of a Private Placement, no new control persons will be created as a result of the Transaction. 1027344 B.C. leases the Hurricane Project, a gold exploration project located in Lander County, Nevada. Intermont's principal asset is the Goldrun Project, a gold exploration project located in Humboldt County, Nevada. The Hurricane Project will be the material property of the Company upon completion of the Transaction. The Company shares will remain halted until closing of the Transaction. See Item 10 – Proposed Transaction for further details.

On June 29, 2017, the Company completed the transaction with Intermont and 1027344 B.C. and consolidated its common shares on the basis of three post-consolidated common share for every four pre-consolidated common shares held. The 16,614,386 pre-consolidated common shares issued and outstanding were adjusted to 12,460,789 post-consolidated common shares. As required by International Accounting Standards ("IAS") 33

Earnings per Share, all references to share capital, common shares outstanding and per share amounts in the consolidated financial statements and the accompanying notes for time periods prior to the share consolidation have been restated to reflect the three for four share consolidation. The Company changed its name to Fremont Gold Ltd. from Palisades Ventures Inc. and began trading under its new name and symbol "FRE".

As at March 31, 2017, the Company held no interest in any mineral properties.

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Canadian Uranium Corp. a British Columbia corporation up to March 31, 2016. Canadian Uranium Corp. was dissolved on June 28, 2016 and is no longer included in the accounts of the Company. Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All intercompany transactions, balances, revenues and expenses have been eliminated.

On November 27, 2015, the Company consolidated its common shares on the basis of one post-consolidated common share for every two pre-consolidated common shares held. The 24,528,771 pre-consolidated common shares issued and outstanding were adjusted to 12,264,386 post-consolidated common shares. In connection with the consolidation the Company changed its name to "Palisades Ventures Inc." from "Uranium Standard Resources Ltd." and began trading under its new name and symbol "PSV".

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at March 31, 2017, the Company had not advanced its exploration and evaluation assets to commercial production and is not able to finance day-to-day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months from proceeds of private placements of its common shares.

The Company's principal activity is the acquisition and exploration of mineral resource properties. The Company is currently in the exploration stage of developing its mineral property and has not yet determined whether the property contains mineral reserves that are economically recoverable.

2. Selected Annual Information

The following selected financial information is extracted from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS.

	31Mar17	31Mar16	31Mar15
Net Loss for the year	\$24,554	\$1,607,319	\$592,610
Loss per Share	\$(0.00)	\$(0.17)	\$(0.10)
Total Assets	\$22,860	\$2,163	\$1,406,256
Total Liabilities	\$87,970	\$197,474	\$59,248
Working Capital Deficiency	\$(65,110)	\$(195,311)	\$(17,295)

The referenced annual consolidated financial statements of the Company above have been prepared in accordance with IFRS. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

Quarterly Information

The following tables summarize the Company's financial information for the last eight quarters:

	31Mar17	31Dec16	30Sept16	30Jun16	31Mar16	31Dec15	30Sept15	30Jun15
Operating Costs	\$(30,226)	\$(11,687)	\$(9,950)	\$(9,437)	\$(66,820)	\$(91,294)	\$(42,308)	\$(41,094)
Net Income (Loss)	\$(30,226)	\$(3,715)	\$6,074	\$3,313	\$(690,240)	\$(91,294)	\$(784,691)	\$(41,094)
Total Assets	\$22,860	\$38,054	\$56,377	\$84,857	\$2,163	\$628,653	\$627,028	\$1,330,993
Total Liabilities	\$(87,970)	\$(72,938)	\$(87,547)	\$(122,101)	\$(197,474)	\$(198,724)	\$(105,805)	\$(110,026)
Working Capital (Deficiency)	\$(65,110)	\$(34,884)	\$(31,170)	\$(37,244)	\$(195,311)	\$(193,491)	\$102,197	\$(61,388)

Since the Company generates immaterial income, losses reflect administrative expenses.

Fourth Quarter Results

In the fourth quarter ended March 31, 2017, the Company did not complete any equity financings and did not acquire any mineral properties.

Stock options within the 4th quarter were as follows:

112,500 options were cancelled and no options were granted during the quarter.

Other:

Changes to the Officers and Board of Directors

On June 29, 2017, pursuant to the transaction with Intermont and 1027344 B.C., Jonathan Jackson, Director and Gordon Steblin, Chief Financial Officer, Interim Chief Executive Officer and Director resigned. The board of directors of the Company is now comprised of Dennis Moore, acting as President and Chief Executive Officer, Alan Carter, Paul Reynolds, and Michael Williams. Paul Hansed is the Chief Financial Officer and Corporate Secretary of the Company and Clay Newton is the VP Exploration of the Company.

The financial statements have in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

3. SIGNIFICANT ACCOUNTING POLICIES

Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The following are critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies that have the most significant effect on the amount recognized in the financial statements.

a) Critical judgments in applying accounting policies

Going concern evaluation

The financial statements were prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for the financial statements, then adjustments would be necessary to

the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used and such adjustments could be material.

The Company reviews the going concern assessment at the end of each reporting period. There were no material changes to the assessment as at March 31, 2017.

Review of asset carrying value and impairment assessment

In accordance with our policy, each asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If such an indication exists, which is often judgmental, a formal estimate of recoverable amount is performed and an impairment loss is recognized to the extent that the carrying value exceeds the recoverable amount. The recoverable amount of an asset or cash generating unit is measured at the higher of fair value less costs to sell or value in use.

b) Key sources of estimation uncertainty

Income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

Valuation of share-based compensation and share purchase warrants

Management uses the Black-Scholes option pricing model to determine the fair value of employee stock options and share purchase warrants issued for goods or services. This model requires assumptions of the expected future price volatility of the Company's common shares, expected life of options and warrants, future risk-free interest rates and the dividend yield of the Company's common shares.

Change in Accounting Policy

During the year ended March 31, 2017, certain new accounting policies were adopted by the Company, none of which had a significant effect on the financial records or disclosures of the Company. Future accounting policy changes are included in Note 3 of the audited financial statements and are also not expected to impact the Company in a significant manner.

4. RESULTS OF OPERATIONS

At March 31, 2017, total assets were \$22,860 compared to \$2,163 as at March 31, 2016. Assets increased due to the issuance of capital stock.

The Company has no operating revenues. During the year ended ended March 31, 2017, the Company earned \$Nil in interest income compared to \$Nil for the prior year.

During the year ended March 31, 2017 the Company had a net and comprehensive loss of \$24,554 compared to a net loss of \$1,607,319 for the year ended March 31, 2016. This decrease in loss is mainly attributable to the mineral property write down of \$1,365,803 in the prior year.

General and administrative expenses were \$61,300 as compared to \$241,516 for the previous year.

The changes in general and administrative expenses were mainly attributable to the following:

Consulting fees decreased \$55,000 to \$Nil during the year ended March 31, 2017 from \$55,000 during the prior year as no consulting fees were charged during the current year.

Listing and transfer agent costs decreased \$15,337 to \$14,253 during the year ended March 31, 2017 from \$29,590 during the prior year. The current year amounts are lower due to minimal costs incurred for administration of the Company.

Management fees decreased \$41,000 to \$Nil during the year ended March 31, 2017 from \$41,000 during the prior year as no management fees were charged during the current year.

Office costs decreased \$11,816 to \$227 during the year ended March 31, 2017 from \$12,043 during the prior year as there was very little corporate activity.

Rent decreased \$9,000 to \$Nil during the year ended March 31, 2017 from \$9,000 during the prior year as the Company relinquished its office space.

Shareholder communications decreased \$51,747 to \$Nil during the year ended March 31, 2017 from \$51,747 during the prior year. The costs in the prior year were for making a promotional video for the Company.

During the year ended March 31, 2017, the Company settled trade payables which resulted in a \$36,746 forgiveness of debt.

Three Month Period ended March 31, 2017

During the three month period ended March 31, 2017 the Company had a net and comprehensive loss of \$30,226 compared to a net loss of \$690,240 for the three month period ended March 31, 2016. This difference is mainly attributable to the mineral property write down of \$623,420 in the 4th quarter of the prior year.

General and administrative expenses for the three month period ended March 31, 2017 were \$30,226, a decrease of \$36,594 as compared to \$66,820 for the three month period ended March 31, 2016. The changes in general and administrative expenses were mainly attributable to the following:

Consulting fees decreased \$55,000 to \$Nil during the three month period ended March 31, 2017 from \$55,000 during the same period a year prior as no consulting fees were charged during the current period.

Professional fees increased \$4,571 to \$22,456 during the three month period ended March 31, 2017 from \$17,885 during the same period a year prior due to requirements associated with the Intermont Exploration, LLC transaction.

5. FINANCIAL CONDITION / LIQUIDITY

At March 31, 2017, the Company had cash of \$21,916 compared to cash of \$1,166 as at March 31, 2016. Cash provided by financing activities included a non-brokered private placement of \$222,500 that resulted in a net cash amount of \$154,755 during the year ended March 31, 2017. The private placement consists of 3,337,500 units at a price of \$0.067 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 \$0.133 per share until April 29, 2018. Cash flow used in operating activities was \$134,005 and mainly attributable to the reduction of \$72,758 in account payables and due to related parties. The Company has no long-term debt.

In connection with the Transaction, the Company completed a non-brokered private placement for gross proceeds of \$1,538,570 in June 2017 (see 'Outstanding share data').

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to find, acquire, place in production, and operate a resource property. Historically, the Company has raised funds through equity financing to fund its operations.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to TSX Venture Exchange policies and approvals.

The Company has no assets other than cash deposits and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes the Company does not have sufficient working capital at this time to meet its current financial obligations.

6. CAPITAL MANAGEMENT

The Company manages its capital structure, consisting of working capital and share capital, and will make adjustments to it depending on the funds available to the Company for its future 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.

The exploration and evaluation of 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 related parties or 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 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, 2017.

7. OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

8. OUTSTANDING SHARE DATA

Authorized share capital

Unlimited number of common voting shares without par value or par; and
Unlimited number of preferred voting shares without nominal or par value

Issued share capital

During the year ended March 31, 2017, the Company completed a non-brokered private placement of \$222,500. The private placement consists of 3,337,500 units at a price of \$0.067 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 \$0.133 per share until April 29, 2018.

On June 29, 2017, the Company completed the transaction with Intermont Exploration, LLC and 1027344 B.C. Ltd. (the "Transaction"). After completing a 3:4 share consolidation, the Company issued 10,000,000 post-consolidated common shares in exchange for the units of Intermont Exploration, LLC and shares of 1027344 B.C. Ltd. The Company also issued 300,000 post-consolidated common shares to Nevada Select Royalty, Inc. pursuant to the lease agreement on the Hurricane Project.

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. Each unit is comprised of one post-consolidated common share and one-half of one share purchase warrant. Each whole warrant is

exercisable into one additional post-consolidated common share of the Company at an exercise price of \$0.25 per share for a period of 2 years from the closing date. All of the securities are subject to a four month hold period, which expires on October 30, 2017 for 10,047,132 units and October 31, 2017 for the remaining 210,000 units.

As at July 24, 2017 there were 33,017,922 shares outstanding.

2016

On November 27, 2015, the Company consolidated its common shares on the basis of one post-consolidated common share for every two pre-consolidated common shares held. The 24,528,771 pre-consolidated common shares issued and outstanding were adjusted to 12,264,386 post-consolidated common shares.

During the year ended March 31, 2016, the Company sold its interest in a mineral property for the return of 75,000 of the Company's shares valued at \$Nil.

Shares held in escrow

Under the policies of the TSX Venture Exchange, an aggregate of 1,250,000 common shares were held by escrow to be released over a 36 month period; 10% were released October 14, 2014 and 15% will be released every 6 months until October 14, 2017. The number of escrow common shares as at March 31, 2017 is 375,000 and 187,500 as at July 24, 2017.

Stock Options

The Company has adopted an incentive stock option plan (the "Plan") whereby it can grant non-transferable stock options ("Options") to purchase common shares to directors, officers, employees and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time and exercisable for a period of up to five years from the date of grant. The exercise price of options granted under the Plan will not be less than the market price of the common shares. Vesting periods are determined by the Board of Directors, except for options granted to consultants conducting investor relation activities, which will become vested with the right to exercise one-fourth of the option upon the conclusion of each three-month period subsequent to the date of grant of the option.

During the years ended March 31, 2017 and 2016, no stock options were granted to officers, directors, related employees and consultants. The Company records the fair value of all options granted during the year using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company's stock price volatility, determined using data from the previous four years.

During the year ended March 31, 2017, 131,250 options expired or were cancelled due to resignations from the Board of Directors and termination of the Company's Investor Relation Agreements.

As at July 25, 2017, there were 28,125 options outstanding as disclosed in the below table:

Exercise Price	Expiry Date	March 31, 2016	Granted	Expired/ Cancelled	July 25, 2017
\$0.53	October 7, 2017	159,375	-	(131,250)	28,125

As at July 25, 2017, there were 7,159,036 share purchase warrants outstanding as disclosed in the below table:

Exercise Price	Expiry Date	March 31, 2016	Granted	Expired	July 25, 2017
\$0.67	July 30, 2016	1,586,475	-	(1,586,475)	-
\$0.133	April 29, 2018	-	1,668,750	-	1,668,750
\$0.25	June 29, 2019	-	5,128,566	-	5,128,566
\$0.15	June 29, 2019	-	361,720	-	361,720
		1,586,475	7,159,036	(1,586,475)	7,159,036

9. TRANSACTIONS WITH RELATED PARTIES

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

	March 31, 2017	March 31, 2016
Geological consulting fees paid to a former director	\$ -	\$ 1,500
Office services paid to a company controlled by a former officer	-	14,342
Professional fees paid/accrued to a company controlled by the CFO	24,000	15,000
Rent accrued to a company controlled by the former President	-	9,000
Management fees accrued to companies controlled by the former President	-	41,000
Total	\$ 24,000	\$ 80,842

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

	March 31, 2017	March 31, 2016
Loan payable to the former President	-	5,000
Rent accrued to a company controlled by the former President	-	9,000
Management fees accrued to a company controlled by the former President	-	41,000
Professional fees accrued to a company controlled by the CFO	18,900	-
Total	\$ 18,900	\$ 55,000

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount established and agreed to by the related parties.

10. COMPLETED SUBSEQUENT TRANSACTIONS

On January 4, 2017, "Palisades" or the "Company" announced that it has entered into a binding letter agreement dated December 28, 2016 which agreement was amended and restated effective February 22, 2017, and amended on April 28, 2017 (the "Agreement") with Intermont Exploration, LLC ("Intermont"), 1027344 B.C. Ltd. ("1027344 B.C.") and various individuals unrelated to the Company. The Agreement sets out the terms of the proposed transaction (the "Transaction") pursuant to which Palisades will acquire all of the issued and outstanding common shares of Intermont and 1027344 B.C., which own rights to certain mineral projects in Nevada (the "Properties"). Intermont and 1027344 B.C. are each recently incorporated and in the business of mineral exploration. Pursuant to the TSX Venture Exchange ("TSX-V") policies, the Transaction will be a reverse takeover for Palisades. On closing of the Transaction, Palisades will be the resulting issuer and will remain a Tier 2 resource issuer. Prior to closing of the Transaction, Palisades, Intermont and 1027344 B.C. are all at arm's length to each other and no non-arm's length party of Palisades has any interest in Intermont, 1027344 B.C. or the Transaction.

Summary of the Transaction

Intermont Acquisition and 1027344 B.C. Acquisition

Intermont is a company incorporated pursuant to the laws of the State of Nevada and is controlled by Dennis Moore and Clay Newton. 1027344 B.C. is a company incorporated pursuant to the laws of the Province of British Columbia and is controlled by Alan Carter. After completing a 3:4 share consolidation (described below), Palisades will issue a total of 10 million common shares to the shareholders of 1027344 B.C. (3.5 million) and Intermont (6.5 million). Assuming completion of the Private Placement, no new control persons will be created as a result of the Transaction. 1027344 B.C. leases the Hurricane Project, a gold exploration project located in Lander County, Nevada. Intermont's principal asset is the Goldrun Project, a gold exploration project located in Humboldt County, Nevada. The Hurricane Project will be the material property of Palisades upon completion of the Transaction.

Conditions to closing the Transaction

The closing of the Transaction is conditional upon the following:

Consolidation

Palisades will complete a consolidation of its issued and outstanding common shares (each a "Palisades Common Share") on a 3:4 basis (the "Consolidation"). Upon completion of the Consolidation, Palisades will have approximately 12,460,789 common shares issued and outstanding.

Private Placement

Palisades will complete a private placement of units (the "Units") for gross minimum proceeds of CDN\$1,000,000 and gross maximum proceeds of CDN\$2,000,000 at a price of \$0.15 per Unit (the "Private Placement"). Each Unit will consist of one post-Consolidation Palisades Common Share and one-half of one post-Consolidation Palisades Common Share purchase warrant (a "Warrant") exercisable at a price of \$0.25 for a period of 24 months. Upon exercise, each whole Warrant will entitle the holder thereof to purchase one post-Consolidation Palisades Common Share. On June 29, 2017, 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.

Palisades has agreed to pay a finder's fee in the amount of up to 6% of the Private Placement in cash and 6% of the Private Placement in warrants, with such warrants being convertible into post-Consolidation Palisades Common Shares for a period of two (2) years at a price of \$0.15.

Proceeds of the Private Placement will be used for a phase 1 work program on the Hurricane Project to be described in a Geological Report to be submitted to the TSX-V and for general working capital. Additional information regarding the work program will be disclosed in a Geological Report to be filed on SEDAR and summarized in a disclosure document to be prepared for shareholders of Palisades and filed on SEDAR.

Palisades Board Reconstitution

On Closing of the Transaction, the board of directors of Palisades is expected to be composed of Alan Carter and Dennis Moore (see below for bios), Michael Williams and Paul Reynolds.

Michael Williams – Mr. Williams is currently President and CEO of Vendetta Mining Corp and past Chairman of Underworld Resources, which was acquired by Kinross Gold Corp. Mr. Williams has significant contacts with both retail and institutional investors and has an extensive investment banking network. He was previously Vice President of Alna Resources Ltd., a Toronto Stock Exchange listed company, where he developed and implemented all of the company's communication and investor relations programs from 1996 through to 2004.

Paul Reynolds – Mr. Reynolds is a professional geoscientist with over 28 years of experience working in Canada, U.S.A., Bolivia, Argentina and Guyana. He specializes in the conception and management of mineral exploration ventures. Mr. Reynolds has 20 years of experience managing public companies as both a director and/or executive officer. He was formerly President, CEO and director of Central Resources Corp. and Chairman of Athlone Energy Ltd., before it was acquired by Daylight Energy Ltd. in September 2008. Mr. Reynolds is currently President and CEO of Northern Freegold Resources Ltd. and a director of Azincourt Resources Inc., Petro One Energy Corp. and TerraX Minerals Inc. Mr. Reynolds holds a B.Sc. degree from the University of British Columbia. He is a member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia, a fellow of the Geological Association of Canada and a member of the Society of Economic Geologists.

Palisades Management Reconstitution

On closing of the Transaction, the management of Palisades is expected to be composed of Alan Carter – *Chairman*, Dennis Moore – *Chief Executive Officer*, Clay Newton – *Vice President Exploration*, and Paul Hansed – *Chief Financial Officer and Corporate Secretary*.

Alan Carter – Dr. Carter has over 25 years of experience in the minerals exploration industry. He spent seven years working for Rio Tinto Corp. in South America and the United Kingdom, most recently as Exploration Manager in Bolivia. In 1996, he became President and CEO of Balaclava Mines. Dr. Carter joined Billiton Plc in 1998 and in 2000 moved from Lima, Peru to Vancouver. Following the merger of Billiton with BHP, he assumed the role of Manager, Business Development within the BHP Billiton Exploration Group and was the Chief Operating Officer of Peregrine Diamonds Ltd. from mid-2004 to late 2006. Dr. Carter was a co-founder of both Peregrine Metals Ltd. and Cuprum Resources Ltd., and is currently a director of Peregrine Diamonds Ltd. He has a B.Sc. degree in Geology from the University of Nottingham, U.K. and a Ph.D. degree in gold geochemistry from the University of Southampton, U.K. Most recently, Dr. Carter founded Magellan Minerals Inc. (along with Dennis Moore) which was listed on the TSX Venture Exchange in early 2008 and acquired by Anfield Gold Corp. in May 2016. Anfield completed a \$25 million financing immediately after the acquisition and recently completed a \$32 million financing with the objective of bringing Magellan's Coringa project into production.

Dennis Moore – Mr. Moore has over 35 years of experience as an exploration geologist. Originally working for major companies in Australia and the SW Pacific, he later became involved with several of Ross Beaty's early companies in Bolivia, Peru and Brazil. Dennis co-founded Magellan Minerals Inc. with Dr. Carter in 2005 and remained as an officer of the company through its formative years. Mr. Moore personally discovered, vended, and drilled the 1.8M ounce Tocantinzinho deposit being developed by Eldorado Gold Corp and has been directly involved in at least 4 other gold discoveries in South America, including Amayapampa in Bolivia and, Cuiu Cuiu, Coringa and Cajuiero in Brazil. Dennis partnered with Dr. Newton in developing Intermont Exploration, LLC, a Nevada-focused generative and exploration venture.

Clay Newton – Dr. Newton is an Ex-Kennecott geologist who has 30 years of experience in mineral exploration. The bulk of his career has been devoted to targeting gold and copper deposits in Nevada. In 2014, he founded Intermont Resources LLC which has 20 mineral properties in northern Nevada currently being explored. In 2015, he founded Intermont Exploration, LLC, a precious and base metal exploration company, and Tectonex, LLC, a geological consulting firm specializing in application of tectonics and structural geology to exploration for concealed precious metal deposits.

Paul Hansed – Mr. Hansed has more than 25 years of accounting and finance experience including 8 years as CFO of Magellan Minerals Inc. from 2008 until 2016 when the company was acquired by Anfield Gold Corp., and 5 years as CFO of ECI Exploration and Mining Inc. from 2010 until 2014. Prior to joining Magellan in 2008, Mr. Hansed worked for 20 years with KPMG in Canada and Europe. He is a Chartered Professional Accountant (CA) and holds an undergraduate degree in Business Administration from Simon Fraser University.

Due Diligence, Shareholder Approval, TSXV Approval

The closing of the Transaction is subject to the parties completing due diligence of each other, obtaining approval of the shareholders of Palisades, and obtaining TSX-V approval. The Company anticipates relying upon an exemption from the requirement to obtain a sponsor in connection with the Transaction in accordance with TSX-V policies. Further details regarding the Transaction will be set forth in a filing statement or information circular of Palisades, a copy of which will be available at www.sedar.com.

Information Regarding the Properties

The Hurricane Project is a gold exploration project located in Lander County, Nevada, 3km SW of Barrick's 2Moz Hilltop deposit close to Cortez trend. Hurricane is located within the Eureka/Battle Mountain trend with good road access.

At the Goldrun Project in Humboldt County, Nevada, Intermont owns 2,794 acres of mineral rights adjacent to Newmont's holdings in the Gold Run (Adelaide) district. The district has historically produced 30,000 ounces of gold and 530,000 ounces of silver from Tertiary epithermal vein deposits (Nevada Department of Minerals, 1991, Major Mines of Nevada 1990, Special Publication 10). The district also produced copper and zinc from Cretaceous skarn deposits. Intermont has sampled 1.9-2.6 g/t Au and >200 g/t Ag in epithermal veins on its property.

Upon completion of the Transaction, Palisades' strategy will be to conduct exploration on its existing projects and to build a quality portfolio of gold projects in Nevada using the collective exploration expertise of the incoming management team. Further information regarding the Properties will be set forth in a filing statement or information circular of Palisades, a copy of which will be available at www.sedar.com.

Halt Trading

Palisade's shares were listed on the TSX-V under the symbol "PSV" and its shares were halted until July 7, 2017 following closing of the Transaction on June 29, 2017. The Company's shares commenced trading under the new name of Fremont Gold Ltd. with the trading symbol "FRE".

Closing of the Transaction

The Transaction closed on June 29, 2017. See 'Other MD&A requirements, Subsequent events', below.

11. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and an amount due to related party. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

12. LEGAL PROCEEDINGS

The Company is not involved in any legal proceedings.

13. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's President & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures as well as internal controls over financial reporting for the Company.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing the certificates are not making any representations relating to the establishment and maintenance of: controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificates.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

14. OTHER MD&A REQUIREMENTS

Subsequent Events

On June 29, 2017, the Company completed the transaction with Intermont Exploration, LLC and 1027344 B.C. Ltd. (the "Transaction"). The Company issued 10,000,000 post-consolidated common shares in exchange for the units of Intermont Exploration, LLC and shares of 1027344 B.C. Ltd. The Company also issued 300,000 post-consolidated common shares to Nevada Select Royalty, Inc. pursuant to the lease agreement on the Hurricane Project.

In connection with the Transaction, the Company changed its name from "Palisades Ventures Inc." to "Fremont Gold Ltd." and completed a share consolidation of the issued and outstanding shares of the Company such that every four (4) existing common shares were consolidated into three (3) new common shares. The Company's shares will commence trading on a consolidated basis and under the new name at the open of the market on July 7, 2017. The Company's trading symbol has been changed to "FRE".

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. Each unit is comprised of one post-consolidated common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one additional post-consolidated common share of the Company at an exercise price of \$0.25 per share for a period of 2 years from the closing date. All of the securities are subject to a four month hold period, which expires on October 30, 2017 for 10,047,132 units and October 31, 2017 for the remaining 210,000 units.

In connection with the private placement, the Company paid a total of \$54,258 cash and issued a total of 361,720 broker warrants to Mackie Research Capital Corporation, Haywood Securities Inc., Echelon Wealth Partners and Pollitt & Co. Inc. as finder's fees. Each broker warrant is exercisable into one additional post-

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consolidated common share of the Company at an exercise price of \$0.15 per share for a period of 2 years from the closing date. All of the broker warrants are subject to a four month hold period expiring on October 30, 2017.

The proceeds of the private placement will be used towards the phase one work program on the Hurricane Project and for general working capital.

Risks and Uncertainties

The Company has a limited history of operations. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable.

Cautionary Statement

This MD&A may contain "forward looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward looking statements, which, by their very nature, are not guarantees of the Company's future, operational or financial performance, and are subject to risk and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risk and uncertainties, including the risk and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

For further information about Fremont Gold Ltd. (formerly "Palisades Ventures Inc.") please visit Sedar at www.sedar.com.