

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2020 and 2019

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### BACKGROUND

This management's discussion and analysis of the financial position and results of operations ("MD&A") of Frontline Gold Corporation (the "Company") is dated April 30, 2021 and should be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2020 and 2019 and related notes thereto. Those consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparing of interim financial statements, including International Accounting Standard 34 Interim Financial Report ("IAS 34"). All amounts are expressed in Canadian dollars unless otherwise noted. This MD&A has been prepared in accordance with the provisions of National Instrument 51-102, Section 5 and Form 51-102F1 and has been approved by the Company's Board of Directors.

### FORWARD LOOKING STATEMENTS

Certain information included in this discussion may constitute forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this document. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: assumptions regarding exploration and development expenditures, liquidity to support operations, completion of NI 43-101's for the Company's exploration properties, establishment and estimates of mineral reserves and resources, cash operating costs, timing and issuance of any future permits, the ability to obtain financing to fund estimated expenditures, and the impact of adoption of new accounting standards. Although the Company has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted under "Risks and Uncertainties" in this MD&A. The information contained herein is subject to change and the Company does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

### COMPANY OVERVIEW

The Company was incorporated on January 16, 2008 under the *Canada Business Corporations Acts* and became a reporting issuer in the Provinces of British Columbia, Nova Scotia and Ontario on January 23, 2009. The Company completed an initial public offering on March 23, 2009 and was listed for trading on the TSX Venture Exchange ("TSX.V") as a capital pool company on April 7, 2009, under the symbol CSZ.P. The Company closed a Qualifying Transaction on December 31, 2009 and graduated to Tier 2 of the TSX Venture Exchange. The head office is located at 372 Bay Street, Suite 301, Toronto, Ontario and the registered office is located at 2108, 1969 Upper Water Street, Halifax, Nova Scotia. The Company changed its name from Chrysos Capital Corporation to Frontline Gold Corporation and commenced trading under the symbol FGC.V on March 8, 2010.

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties, and either joint venturing or developing these properties further or disposing of them when the evaluation has been completed. To date, the Company has not earned production revenue and is considered to be in the exploration and evaluation stage. The Company's primary assets are gold and base metal properties in Ontario, a tailings project and a gold property in Turkey (the "Menderes Gold Project") and a gold property in South Mali, Africa (the "Niaouleni Gold Project").

### OUTLOOK

For 2021, the Company will continue actively working on securing sufficient cash to cover its administrative cost for the next twelve months and it will continue the process of a capital restructuring of its balance sheet to address the significant working capital deficiency. The capital restructuring undertaken by the Company is continuing and is expected to continue throughout the calendar year 2020. Lastly the Company in very active is search of new projects to option and Net Smelter Royalties to acquire.

Management is active in the review process of exploring and evaluating potential strategic alternatives to maximize shareholder value. As part of this review, the process will encompass a thorough analysis and evaluation of the prospects and options available to the

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Company. As evidence by the Red Lake Option and Confederation Lake Option, as discussed below, Management will consider all options; these may include a joint venture, sale, merger, strategic investment or other alternatives identified by the Company that will serve to maximize shareholder value. The decision by management to be active in the review process at this time coincides with the current challenging financial equity markets for junior exploration companies.

There can be no assurances that the Company will pursue or complete a business combination or sale. Management will review all possible strategic alternatives and weigh the relative benefits of such alternatives to maximize shareholder value. The Company does not intend to disclose developments with respect to the progress of its internal strategic alternatives review process until such time as the Board of Directors approves or completes a transaction or otherwise determines that further disclosure is appropriate or required.

The Board of Directors, together with current management, is in the process of a review to consider the expansion of the Board of Directors and the current management team of Frontline. Details of an additional Director(s) and an expansion of the management team will be announced before the end of the second quarter of 2021.

### RESOURCE PROPERTIES

#### Red Lake Properties

On November 29, 2016, the Company announced that it acquired a 100% interest in several early stage exploration projects in the Red Lake District. The acquired exploration properties consist of 1) two contiguous claims, totaling 480 acres on 12 claims units, that are adjacent to the Company's Chukuni property [that consist of seven contiguous claims, totaling 2,960 acres on 74 claim units] that is located along the south and western boundaries of Goldcorp Inc's ("Goldcorp") Red Lake Gold Mine, and 2) the largest exploration project consisting of 16 claims, totaling 6,400 acres on 160 claim units adjoining Pure Gold's Madsen mine to the east and the south.

#### *Frontline's Purchase*

To exercise the option and to complete the acquisition of the 100% interest in the claims, Frontline paid the optionor a total of \$14,000. The remaining payments under the purchase option totaling \$24,000 and \$2,000 of additional staking costs for the two Chukuni claims were paid equally by Abitibi Royalties Inc. ("Abitibi") and AuRico Metals Inc. ("AuRico") in exchange for a combined 2% net smelter royalty ("NSR") on the above acquired early stage exploration projects.

The two Chukuni claims staked are an addition to the Company's current Chukuni Project. The location of the Chukuni Project in the Red Lake Gold District is strategically located and directly contiguous to Goldcorp's Red Lake Property both on northern and eastern property boundaries of the Chukuni property boundaries.

The Chukuni Project combined with the acquisition of the exploration projects adjoining Pure Gold's Madsen mine to the east and the south, provides the Company with one of the largest exploration land packages within the Red Lake District totaling just under 9,400 acres.

#### *Option Agreement*

On November 1, 2018, the Company entered into an option agreement with Pacton Gold Inc. ("Pacton"), wherein, Pacton has the option to acquire a 100% percent interest in the 12 mineral claims located in the Red Lake District, by making certain payments and share issuances to Frontline. Frontline has received from Pacton the first payment of \$30,000 and 100,000 common shares with a fair value of \$27,000 during 2018.

Pursuant to the terms of the 2018 Option Agreement, Pacton will have the option to acquire a 100 percent interest in the 12 mineral claims located in the Red Lake Property Group from Frontline by making four (4) cash payments totaling \$110,000 (received), and issuing a total of 250,000 common shares (received) to Frontline over a two (2) year period as follows:

- (i) cash payment of \$30,000 (received) and issue 10,000 shares (received, valued at \$27,000) immediately;
- (ii) cash payment of \$40,000 (received) and issue 7,500 shares (received, valued at \$7,875) on or before the first anniversary; and
- (iii) cash payment of \$40,000 (received) and issue 7,500 shares (received, valued at \$7,425) on or before the second anniversary.

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### *Tilly Property*

On January 29, 2019, the Company entered into an acquisition agreement with Pacton, wherein Pacton acquired 100% interest in certain claims located in the Red Lake Mining District known as the Tilly Property from the Company. Pursuant to the terms of the acquisition agreement, the Company received 192,310 common shares of Pacton valued at \$48,078.

### *Duchess Property*

On February 20, 2019, the Company entered into an option agreement ("Duchess Option Agreement") with Pacton, wherein, Pacton has the option to acquire a 100% interest in certain mineral claims located in the Red Lake District, known as the Duchess Property. Pursuant to the terms of the Duchess Option Agreement, Pacton will have the option to acquire the 100% interest in the Duchess Property from Frontline by:

- (i) directly paying a maximum of \$30,000 on behalf of Frontline to cover the costs of conducting certain exploration work on the property;
- (ii) issuance of 12,500 common shares of Pacton (received, valued at \$31,250);
- (iii) cash payment of \$50,000 (received) and issuance of 10,000 common shares of Pacton on or before the first anniversary date (received, valued at \$8,000); and
- (iv) cash payment of \$50,000 and issuance of 12,500 common shares of Pacton on or before the second anniversary date.

### **Whitehorse Island Property**

On August 6, 2015 the Company announced that it acquired subject to regulatory approval, a 100% interest in the Whitehorse Island property ("Whitehorse") that hosts the Whitehorse Island gold shaft. The property comprised of two contiguous claims, totalling 35.55 hectares, is strategically situated between Goldcorp/Premier Gold's Rahill-Bonanza Gold Property to the North-east and Premier Gold's Hasaga Gold property to the south west (see attached map). The Whitehorse Island mining patents were previously owned by Grandview Gold Inc.

The Company acquired a 100% interest in the two mining patents. There is a pre-existing 0.375% net smelter returns royalty that Frontline will assume.

On August 31, 2015 the Company entered into a binding Letter of Intent with Abitibi Royalties Inc. to sell a 2% net smelter royalty ("NSR") on the property and 15% of any cash proceeds should the property be sold or joint ventured. Abitibi Royalties paid the Company \$10,000.

### *Historical Exploration conducted on the Whitehorse Island Property*

The Whitehorse Island Property is located southwest of and contiguous with the Goldcorp Inc. ("Goldcorp")/Premier Gold ("Premier") JV Rahill-Bonanza property, and northeast of Premier's 100% owned Hasaga property. The Whitehorse Property has seen considerable past exploration. The Property has been explored and drilled quite extensively around the historic Orlac deposit discovered by Orlac Red Lake Mines Ltd in 1946-47, with excellent gold assays including Hole NBZ-88-10 drilled by Pure Gold Resources in 1988, which graded 4.53 g/T over 26m with a 5.5m interval grading 13.65 g/T, 3.3m grading 22.22 g/T and 2m grading 34.94 g/T.

All significant gold mineralization outlined to date on the Property appears to be directly related to two stages of mineralized quartz veining within conjugate fracture shear-sets within the granodiorite Dome Stock or within its contact zone. The current drill targets can be better defined as more "classic" Red Lake gold hosted quartz vein/shear type deposits.

Previous drilling and geophysical surveying has indicated a potential for additional mineralization along a North-South structural trend, offshore of Whitehorse Island. With continued positive results from the Premier Gold Mines' drill program to the north-east, there is also potential for the south-west continuation of their Rahill-Bonanza zone (CP Zone) onto the Property.

The Property was first staked by the Sanshaw Mines Syndicate, which later became Sanshaw Mines Ltd. In 1937 Sanshaw drilled 1178 metres, with a 9.1 metre shaft sunk on Whitehorse Island. From 1939 to 1941, MacKenzie Red Lake Gold Mines drilled 17 holes for 353.6 metres.

During World War II work on the Property was suspended until 1946-47 when Orlac Red Lake Mines Ltd ("Orlac") deepened the shaft to 139 metres and established levels at 68 and 106 metres (termed the Orlac deposit). During this period, Orlac drilled 701 metres of underground development, 15 surface holes that totaled 1,655 metres, and 523 metres in 54 underground drill holes.

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In 1948, Cable Mines and Oils Ltd. drilled four surface holes at 1,200 metres, followed by 4,207 metres drilled between 1958 and 1965. At this time, Cable Mines and Oils Ltd. issued a statement that read that, above the 375 ft. level, a resource of 175,000 tons averaging 0.20 ounces of gold per ton had been calculated (historical resource as per Ferguson, S.A. 1966, Geology of Dome Township. District of Kenora; Ontario Department of Mines, Geological Report 45). Following this discovery, Cable Mines Oils Ltd. continued drilling sporadically, testing northern extensions to mineralization.

Bonanza Red Lake Explorations Ltd. moved in 1979 and conducted geophysical surveys, followed by a six hole drill program. The best intersection was reported from hole B79-1, which returned 0.159 ounces per ton over 17.02 feet. This was followed by Pure Gold Resources Inc. who in 1987-88, optioned the property, and conducted exploration on behalf of Noramco Mining Corporation. Diamond drilling of 48 holes totaling 6,637 metres, took place along the east side of Whitehorse Island and on the lake just off the northeast side of the island. In 1988 - 89 Noramco completed a further 34 holes for a total of 4785 metres in a follow-up program, & outlined a mineralized zone 3 to 5 metres wide, 150 metres long and 125 metres deep. Grades within the zones ranged from up to 2.1 to 12.7 g/T.

The Whitehorse Island patents is host to the historic Orlac Deposit, located on and northeast of Whitehorse Island on the Property, southwest of Rahill-Bonanza has been explored and drilled since 1937 by a variety of operators, and has an historic estimated resource of 300,000 tons @ 0.08 oz/t (Noramco, 1988) and 175,000 tons @ 0.20 oz/ton Au (Cable Mines & Oils Ltd, 1948) over an area approximately 160 metres long, 3-5 metres wide, and 125 metres deep. Historic assays include intersections like 4.53 g/t Au over 26 metres and 4.70 g/t Au over 17.2 metres (Pure Gold Resources 1987-88), and 3.32 g/t Au over 28.4 metres, and 4.7 g/t Au over 17.2 metres (Noramco, 1988).

The area of mineralization associated with the historic Orlac Deposit trends northeast to the eastern edge of the Property, which is contiguous with the Rahill-Bonanza property to the northeast.

The Noramco estimate constitutes a 'historical resource' with respect to NI 43-101. The resource was calculated after compiling and reviewing historic data for the property and is based on primarily the 1987-88 Noramco Mining Corporation drill program, consisting of 48 holes totaling 6,637 metres, with additional data from the subsequent, 1988-89 program with 34 holes drilled totaling 4,785 metres. There had been considerable earlier drilling including from 1946 to 1965, by Orlac Red Lake Mines Ltd., & from 1948 to 1965, by Cable Mines & Oils Ltd, and that data comprises the historic resource referred to as (Cable Mines & Oils Ltd, 1948) as compiled by Noramco.

Frontline has not completed the work required to verify these historical estimates and is not treating these historical estimates as being compliant with current standards under NI 43-101 and as such these historical estimate should not be relied upon. *Caution should be used when evaluating these resources as they were calculated prior to NI 43-101 existing and a qualified person has not done work to classify the historical estimate as a current mineral resource.*

On February 2, 2021, the Company provided an update for the Company's 100% owned Whitehorse Island property which hosts the Whitehorse Island gold shaft. The property is comprised of two contiguous patented claims, totaling 27.9 hectares and is strategically situated between Evolution Mining (56% interest)/Premier Gold's (44%) Rahill-Bonanza Gold Property to the northeast and Premier Gold's Hasaga Gold property to the south west.

The company is evaluating plans to start an inaugural work exploration program at Whitehorse in the spring of 2021. The company will provide additional details and updates ahead of commencing the program.

Mike Kilbourne, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company. The QP has not completed sufficient work to verify the historic information on the properties comprising the Property, particularly regarding historical exploration, neighbouring companies, and government geological work.

On May 17, 2017 the Company announced it executed an Option Agreement with Pacton Gold Inc. ("Pacton", TSXV: PAC) wherein, Pacton has the option to acquire a 100% percent interest in the Company's Red Lake Property Group, in the Red Lake District, by making certain payments and share issuances to Frontline.

Frontline's Red Lake Property Group comprises 34 mineral claims and 2 mineral patents, totaling 274 claims units for a total area of approximately 4,420 hectares. The Red Lake Property Group primarily consists of 3 properties: 1) Baird/Heyson mineral claims ("Baird/Heyson Property"), 2) the Chukuni package, and 3) the Whitehorse Island Patents ("Whitehorse Property"):

*Terms of the Option Agreement*

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Pacton will have the option to acquire a 100 percent interest in the Red Lake Property Group from Frontline by making four (4) cash payments totaling \$300,000, and issuing a total of 4,200,000 common shares to Frontline over a three (3) year period. Frontline's Red Lake Property Group retains a 2.25% net smelter returns royalty, with Frontline's net smelter returns royalty ranging from 0.25% to 2.25% on all the mineral claims and mineral patents. Pacton can purchase one-half (1/2) of Frontline's royalty by payment of \$250,000 for each 0.25% of Frontline's Royalty.

The acquisition of the Red Lake Property Group by Pacton was approved by the TSX Venture Exchange. The Company received from Pacton the first payment of \$75,000 and 1,200,000 common shares during June 2017.

The Company had been notified in May 2018 that Pacton has terminated the option. Based on current discussions with interested parties the Company is highly optimistic that the Red Lake package owned by the Company will attract option interest in 2019.

The Company is not aware nor has it been provided an update on any development by Pacton on the Red Lake Property Group.

### **Rainy River Property**

On November 24, 2015, the Company acquired an option to acquire a 100% interest in the Rainy River property ("Rainy River") which is comprised of fifteen contiguous claims located in the Kenora Township in Ontario. The property is subject to a net smelter returns royalty of 2% on six of the claims and 1% on the remaining nine claims.

To exercise its option and acquire up to a 100% interest in the claims, the Company must issue a total of 500,000 shares over four years and pay the Optionor a total of \$70,000 (of which \$10,000 is due on February 1, 2016 (\$3,000 paid), \$10,000 is due on the first anniversary date of signing, \$12,000 is due on second anniversary, \$12,000 is due on third anniversary, and \$26,000 is due on fourth anniversary).

The Company may repurchase one-half of the 2% royalty for \$1,000,000 and one-half of the 1% royalty for \$250,000.

On March 3, 2016, the Company acquired an option to acquire a 100% interest, in 6 additional claims in the Rainy River property ("Rainy River"). The 6 claims (3 project groups) consist of 79 units and are all located within the Company's Rainy River property group. The property is subject to a net smelter returns royalty of 1%.

To exercise its option and acquire up to a 100% interest in the claims, the Company must issue a total of 500,000 shares and pay the Optionor a total of \$28,000 (of which \$2,000 was paid on signing ("Initial Payment), additional \$3,000 within 30 days of the Initial Payment, additional \$3,000 within 60 days of the Initial Payment and \$7,500 is due on the first anniversary date of signing, \$7,500 is due on second anniversary, and \$5,000 is due on third anniversary).

The Company may repurchase the 1% royalty for \$250,000.

The rationale for the Company's optioning of the Rainy River properties is the exploration potential of the area. Frontline has had discussions with two companies regarding their potential interest to acquire or joint-venture the Rainy River Property. Discussions are ongoing.

Frontline planned to undertake a \$20,000 exploration program on 3 claims located to the southwest of its claim package to get a better understanding the geology, map any vein outcrop and to take some rock and soil samples for assays. The program is rescheduled for the 2021 Q2.

### **Gullrock Property**

On November 27, 2018, the Company acquired a 100% interest in the Gullrock property, located in the Red Lake district, from Alexandria Minerals Corporation ("Alexandria", a company related to a director and officer of the Company")

The acquisition of the Gullrock Property also includes all exploration data and technical information associated with the properties in the possession of Alexandria, and any other hard assets located on the property underlying the properties.

On October 22, 2019, the Company entered into an option agreement ("Gullrock Agreement") with Pacton, wherein Pacton has the option to acquire a 100% interest in the Gullrock Property. Pursuant to the terms of the Gullrock Agreement, Pacton will have the option to

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acquire the 100% interest in the Gullrock Property from Frontline by making cash payments to Frontline totalling \$125,000 and issuing Frontline an aggregate of 750,000 shares as follows:

- (i) cash payment of \$35,000 (\$30,000 received) and issue 15,000 shares (received, valued at \$22,500) immediately;
- (ii) cash payment of \$22,500 (received) and issue 15,000 shares (received, valued at \$14,850) on or before the first anniversary;
- (iii) cash payment of \$22,500 and issue 15,000 shares on or before the second anniversary;
- (iv) cash payment of \$22,500 and issue 15,000 shares on or before the third anniversary; and
- (v) cash payment of \$22,500 and issue 15,000 shares on or before the fourth anniversary.

### Sale of Red Lake NSR's

On December 8, 2020, the Company executed a purchase agreement to sell its portfolio of Red Lake NSR's to EMX Royalties Corporation ("EMX") for a total purchase price of \$800,000, which will be paid 50% in cash (received) and 50% in shares of EMX (103,721 shares received, valued at \$400,000). The Company's NSR's arose from the option agreements distributed over the Gullrock Property, Duchess Property, Red Lake Properties, and Tilly Property).

### Zealand Property

On February 14, 2017 the Company announced that it staked a 100% interest in several early stage exploration claims with the Kenora District of Ontario. Today the Dryden Area exploration properties total 16 claims, totaling 1,168 hectares on 73 claim units located on or near the western, eastern and southern property boundaries of Treasury Metals' ("Treasury Metals") Goliath Gold Project.

Three claims, totaling 112 hectares on 7 claims units, known to host the Northern Queen Occurrence and Gold Shaft and the Northern Queen Gold Mine. The distance between the location of the Northern Queen Occurrence and Shaft and the location of the Northern Queen Mine is approx. 400 metres. Also staked are seven claims, 576 hectares and 36 claim units that are located on or near the southern and eastern property boundaries of Treasury Metals' Goliath Gold Project property boundaries.

Rationale for staking these claims:

1. proximity to Treasury Metals' Goliath Gold Project with a 43-101 Resource Estimate 1,165,800 oz Au Eq Measured and Indicated and 341,300 oz Au Eq Inferred, 2.8 g/t and
2. As it relates to the two claims that have been identified to host the Northern Queen Occurrence and Gold Shaft and the Northern Queen Gold Mine the following has been observed:

Northern Queen Gold Occurrence and Shaft - Grab samples, taken, October 1984, from the felsic dikes, altered mafic metavolcanics, sulphide-rich material, and quartz veins all assayed trace amounts of gold with minor Cu and Zn values. Highest recorded - 0.02, 0.04, 0.08, 0.22 oz. per ton Au. The Northern Queen Gold Mine -- AMIS site -- Based on following Northern Queen Gold Mine references in the "REPORT OF THE BUREAU OF MINES VOLUME VII FIRST PART 1898":

"The vein is traceable for several hundred yards, and it is said for miles. Shots have been put in at several points a seven by nine shaft has been sunk to a depth of 40 or 50 feet."

Frontline completed approximately \$5,000 in prospecting at the Northern Queen Gold Mine and Northern Queen Gold Occurrence area to get a better understanding of the geology, map any vein outcrop and to take some assays to ultimately confirm the above noted findings. The prospecting program was completed by Clarke Exploration Inc., on behalf of the Company, at the Northern Queen Gold Occurrence during July 2017, an update on the results of this program will be evaluated in terms of setting up an exploration program for the property in 2019.

### Confederation Lake

The Copperlode Property, located along the Confederation Lake greenstone belt southeast of Red Lake, Ontario. The property which consists of 4 mineral claims, over an area of 496 hectares, hosts a number of historical Cu-Zn bearing massive sulphide and stringer sulphide mineralized zones, hosted in strongly altered felsic volcanic pyroclastic rocks. The mineralization and associated alteration are typical of Archean Cu-Zn VMS deposits similar to the Mattabi-type VMS deposits occurring in the Sturgeon Lake Mining Camp.

The property is known to host the following mineralized zones:

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- i) B-Zone - delineated by diamond drilling for a strike length of 365 metres, centered on lines 1300W to 1100W at 200S, to a depth of 60 m. The best drill intersection returned 1.68% Cu, 2.5% Zn, over 6.25 m. Mineralization consists of massive sulphide (Po, Sp, Cp) localized at the contact of a quartz-biotite-garnet sericite schist carrying 2-5% disseminated Py-Cp and garnetiferous amphibolite.
- ii) C-Zone - located on L1700W at 225S, 600m WSW along strike of the B-Zone and delineated by diamond drilling for a strike length of 215m to a depth of 45 m. The best drill intersection returned 6.02% Cu, 0.21% Zn over 1.5m. Mineralization consists of massive sulphide (Po, Cp, Sp) at the contact of an intermediate quartz feldspar tuff with an amphibolite.
- iii) D-Zone - located approx. 350 m SE of the B-Zone on L900W at 400S and delineated by diamond drilling for a strike length of 165M, to a depth of 100m. Best diamond drill hole intersections include: 1.75% Cu, 0.86% Zn, 7.7 opt Ag and 0.32 opt Au over 3.4 m; and 0.72% Cu, 12.6% Zn and 1.0 opt Ag over 2.25 m. Mineralization is localized within a siliceous rhyolite fragmental, proximal to a quartz feldspar porphyritic rhyolite.
- iv) E- Zone - most significant historic sulphide zone on the property, and is located 100 m NE along strike of the D-Zone extending from 700 W to 400 W at 275S. The zone is traced by diamond drilling for a strike length of 300m to a vertical depth of 100 m and appears to be plunging to the east. Tonnage estimates range up to 300,000 tonnes grading 0.60% Cu, 4.36% Zn, 0.40 opt Ag, which includes 160,000 tonnes grading 1.02% Cu, 8.28% Zn, 0.70 opt Ag. Mineralization consists of massive to stringer sulphide hosted by a siliceous rhyolite fragmental adjacent to quartz-feldspar porphyritic rhyolite/subvolcanic intrusive. All tonnage estimates are historical in nature and are not compliant with CIM or NI 43-101 standards.
- v) Stringer Zone - a zone of stringer sulphide mineralization was intersected by five drill holes along a 100 m strike length, to a depth of 200 m approximately 300m north of the E-Zone on L600W at 250N. The zone consists of stringer to massive sulphide mineralization consisting of pyrite-pyrrhotite and lesser sphalerite and chalcopyrite over a 57 m interval. Assays returned anomalous Cu, Zn values up to 0.34% Cu and 2.33% Zn. Interestingly a 25 foot section of massive sulphide mineralization including a 10 foot section with 2% chalcopyrite was lost and never assayed from hole C-74. A deeper hole drilled under C-74 reportedly intersected stronger increased sulphide mineralization with increased Zn values. Incomplete assays include 0.15% Cu, 3.17% Zn/4.6 m.
- vi) Hornet Zone - a blind sulphide zone discovered at moderate depths as a result of the 1994-95 program. The zone is located approximately 250 m south of and parallel to the E-Zone, extending from L1000W to L400W at a vertical depth of 330 to 550 m. Mineralization consists of massive to stringer sulphide composed of Po-Sp-Cp, hosted in an intensely altered (chlorite - biotite - garnet - andalusite - staurolite) felsic volcanic unit which defines the South alteration zone. Drilling has traced the sulphide zone over a 600 m strike length at the -300 to -550m level. The zone remains open at a depth and up dip below the -200m level. Notable drill holes intersections include 1.13% Cu, 4.07% Zn over 5.03m (including 2.13% Cu, 6.52% Zn over 2.1 m); and 0.08% Cu, 7.56% Zn over 6.6 m (including 0.08% Cu, 10.25% Zn over 3.8 m).

On January 26, 2021 the Company announced that it has initiated a contract with Orix Geoscience Inc. ("Orix") to complete a comprehensive review of all existing government and past exploration data for the Company's Copperlode Property. Copperlode is strategically located 65 km east of Red Lake and contained within the Confederation Greenstone Belt which hosts the former South Bay Cu-Zn mine and several VMS-style occurrences and deposits. Trillium Gold recently acquired a large land package contiguous to The Company's Copperlode Property.

Orix will undertake and provide to the Company, a compilation of the approximately 82 drillholes that have been drilled on the Copperlode property. This compilation will allow for the interpretation of assay data in a longitudinal section to provide preliminary drillhole target recommendations for the Company as it prepares for an inaugural drilling program at Copperlode in 2021.

### Summary:

- Property consists of 22 claim cells and 7 boundary cells totaling 479 hectares.
- The Property is strategically located 65 km east of Red Lake and 45 km northeast of Ear Falls, Ontario. The South Bay mine road and logging roads provide excellent access.

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- The claims are contained within the Confederation Greenstone Belt which hosts the former South Bay Cu-Zn mine (1.6Mt grading 2.3% Cu and 14.7% Zn) and several VMS-style occurrences and deposits (Figure 2).
- The Cycle III volcanic sequence of the Confederation Greenstone belt underlies the property and is the only volcanic cycle to host significant Cu-Zn deposits. Litho-geochemical sampling of altered volcanics indicates widespread Na-depletion and Mg-enrichment typical of VMS footwall hydrothermal alteration.
- The Copperlode Property contains 6 parallel en-echelon VMS horizons which have undergone very limited drilling. Of note is the Copperlode 'E' Zone with tonnage estimates of 300,000 tonnes grading 0.60% Cu, 4.36% Zn and 0.40 g/t Ag.

Mike Kilbourne, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company. The QP has not completed sufficient work to verify the historic information on the properties comprising the Copperlode Property, particularly regarding historical exploration, neighbouring companies, and government geological work.

On February 4, 2021, the Company and Alturas Minerals Corp. (TSX-V: ALT) ("Alturas") jointly announced a 50/50 Joint Venture Letter of Intent ("JV LOI") on Frontline's 100% owned Copperlode Property. In addition to the JV LOI terms summarized below Alturas will also be responsible for 50% of all current and future property expenditures on the Copperlode property.

### Summary of JV LOI Terms considered in the signed Letter of Intent

Alturas and Frontline will enter into a 50:50 Joint Venture Letter of Intent to acquire the joint venture interest and explore the Copperlode Property. A definitive agreement will be created in a form that is customary for transactions of this nature.

Alturas agrees to following initial payment terms to acquire a 50% interest in the Copperlode Property from Frontline:

- i. A money cash payment of C\$40,000;
- ii. The issuance of 750,000 shares of Alturas, which is subject to receiving TSX-V exchange approval, for a deemed value of C\$37,500; and
- iii. The agreement to fund 50% of the Orix Geoscience Inc. – Scope of Work – Copperlode Proposal ("Proposal") entered into by Frontline, details of which were announced on January 26th, 2021 (see [www.frontlinegold.com/news](http://www.frontlinegold.com/news)). Orix will undertake and provide to the Company, a compilation of the approximately 82 drillholes that have been drilled on the Copperlode property. This compilation will allow for the interpretation of assay data in a longitudinal section to provide preliminary drillhole target recommendations for the Company as it prepares for an inaugural drilling program at Copperlode in the summer of 2021.

The JV LOI terms above are not an exhaustive description of the terms and conditions, the precise details of which will be set out in definitive documentation to be executed at a later date. The definitive documentation will include additional terms and conditions that are customary for this type of transaction.

### Rex Lake Property

On April 2, 2018, the Company acquired an option to acquire a 100% interest in the Rex Lake property ("Rex Lake") which is comprised of two claims located in the Rex Lake Township in Ontario.

To exercise its option and acquire up to a 100% interest in the claims, the Company must make a total cash payment of \$76,000, of which \$8,000 is due on May 15, 2018 (paid), \$10,000 is due on May 15, 2019, \$12,000 is due on May 15, 2020, \$16,000 is due on May 15, 2021, and \$30,000 is due on May 15, 2022 and fund staking costs in the minimum amount of \$2,000 to be done or before April 10, 2018 (paid).

The property is subject to a net smelter return royalty of 1.50%. The Company may repurchase one-half of the 1.50% royalty for \$500,000.



# FRONTLINE GOLD CORPORATION

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### Paint Lake Property

On April 29, 2020, the Company acquired a 100% interest in hundred twenty-two ("122") claim units primarily within the Mishibishu Lake and Abbie Lake Townships of Ontario ("Paint Lake Property"). The Paint Property covers a total area of approximately 2,500 hectares and surround and west from Wesdome Dome Gold Mines Ltd's ("Wesdome") Eagle River Mining Complex which includes both the Eagle River Gold Mine and the Mishi Gold Mine ("Wesdome Property").

In addition, Frontline entered into a 50/50 Joint Venture Agreement ("JV Venture Agreement") with Talisker Gold Corp. ("Talisker"). Talisker will be responsible for 50% of Frontline's Paint Lake Property Option and Talisker agrees to add its East Pukaskwa property to the Joint Venture and Frontline agrees to reimburse Talisker for the acquisition costs of its property. Talisker's East Pukaskwa property consists of 56 claim units (approximately 1,200 hectares) in the area near the northeastern boundary of the Wesdome Property in the Wawa area of Ontario. Talisker's claims cover the extension of a major deformation zone which hosts mineralization to the east and west of the property.

The JV with Talisker will add another 1,200 Ha to the Paint Lake Property and expand the footprint to the northeast along the Pukaskwa Deformation Zone.

The Paint Lake Property is located within the prolific Mishibishu Lake Greenstone Belt of Northern Ontario, which forms part of the Wawa Subprovince and is host to the high-grade Eagle River Mine of Wesdome Gold Mines Ltd. ("**Wesdome**"). The Project is located approximately 50 kilometres west of the town of Wawa and is situated immediately between the Eagle River underground mine and the Mishi open pit mine of Wesdome. The property is host to the near-surface Dorset Gold Zone, which contains an historic estimated resource.

In 2021, the Company will work Talisker to evaluate existing assessment reports including drilling which will be compiled to develop an exploration program for 2020-2021.

To exercise its option and acquire a 100% interest in the Mishibishu Lake area claims, Frontline must pay the optionor a total of \$56,000 (of which a total of \$38,000 is due in years 2 and 3 of the option agreement), with \$10,000 due on signing and \$8,000 due on the first anniversary, and grant the optionor a 1.5% net smelter returns royalty. Frontline may repurchase one-half of the 1.5% royalty for \$500,000.

Under the terms of the JV Agreement Talisker will be responsible for 50% of Frontline Option and Frontline agrees to reimburse Talisker for the acquisition costs for this property. Frontline's cost to reimburse Talisker is approx. \$2,500.

### Portage River Property

On May 5, 2020, the Company acquired a 100% interest in twenty-eight (28) adjacent claim units covering a total area of approximately 1983 hectares located approx. 10 kilometers to the southwest of the village of Normetal and the Normetal mine, and approximately 110 kilometers north of the town of Rouyn-Noranda in the Abitibi region of Quebec. The property has road access year-round and is located just southeast of Amex Exploration Inc.'s Perron Gold Property.

The acquired property is within the Archean Greenstone Belt of the Lac Supérieur structural province. The area is associated with the regional NW-SE trending Normetal and Perron fault. The Normetal fault is along a stratigraphic horizon known as host of massive sulphide deposits such as the nearby now closed polymetallic (Cu-Zn-Au-Ag) Normetal mine and the Zn Normetmar deposit and also related to a few epigenetic gold-bearing veins showing.

The low acquisition cost of the land package combined with the fact that there is no minimal property expenditure requirements on the property affords the Company the flexibility to evaluate the exploration potential of the Archean Greenstone Belt and whether to grow further the Company's position in this area of Quebec. In Q4 2020 the Company will finalize a compilation of the extensive work done in the past on the property and complete a complete a heliborne high-resolution magnetic (MAG) survey to cover the Property that included 50-metre flight line spacings for a total of 710-line kilometres (km). This new high-resolution information will aid in reinterpreting the various lithologies and is expected to give a far better understanding of the intricate structure, folding, shearing and faulting that has been mapped on the Portage River Property.

To exercise its option and to acquire a 100% interest in the Portage River claims, Frontline must pay the optionor a total of \$61,000 (of which a total of \$41,000 is due in years 2 and 3 of the option agreement), with \$8,000 due on signing and \$12,000 due on the first

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anniversary, and grant the optionor a 1.5% net smelter returns royalty. Frontline may repurchase one-half of the 1.5% royalty for \$400,000.

### Crooked Pine Property

On July 9, 2020, the Company entered into an option agreement to earn up to 100% interest in 164 claim units located in Northwestern Ontario within the Thunder Bay Mining District of Ontario ("Crooked Pine Property"). To exercise its option and acquire a 100% interest in the Crooked Pine property claims, the Company must pay the optionor a total of \$150,000 (of which a total of \$95,000 is due in years 2 and 3 of the option agreement), with \$15,000 due on signing (paid) and \$10,000 due within 3 months of the signing day, and issuing 1,000,000 common shares of Frontline (issued). The optionor will retain a 2.0% NSR royalty. Frontline may repurchase one half of the 2.0% royalty for \$1,000,000.

On July 14, 2020, the Company announced the results of a recent prospecting program on the property. Sampling by the Optionor has appeared to identify a new gold zone where surface grab samples have returned the presence of highly anomalous gold from 40 ppb Au to 2.06 gpt Au. The Optionor was able to identify the new gold bearing structure on surface for approximately 200m (see Map titled - Frontline Gold: New X656 Discovery and Land Package Addition).

The Company announced that it had acquired thirteen (13) additional mining claim units (the "Claims") adjacent to the northwestern boundary of the Company's Crooked Pine Property located in Northwestern Ontario. The additional claims increases the claim group to 177 cells and adds an additional 300 hectares bringing the total hectares to approximately 3,800. (See Frontline New Releases dated [July 9, 2020](#) and attached map.)

The apparent new gold-bearing structure is hosted within the Marmion batholith and lies on a northeast structural splay similar to that of the multi-million ounce Hammond Reef deposit (NI 2. 43-101 Global M&I Resource: 196.4 Mt @ 0.86gpt Au, NI 43-101 Global Inferred Resource: 75.7 Mt @ 0.72gpt Au; currently owned by Yamana Gold and Agnico Eagle).

Based on a summary of the known mineral occurrences in the eastern Crooked Pine Lake area (OGS OFR 6172) gold is primarily associated with quartz veins and minor sulphide minerals in sheared composite tonalite, gabbro and intermediate volcanic rocks. The newly discovered goldbearing shear zone on the Crooked Pine Property contains similarities to other documented gold occurrences within the Marmion Batholith in above reference.

On August 17, 2020 the Company announced high grade gold assay results from the property. Highlights include grab samples of 19.2 g/t Au and 6.26 g/t Au from a silicified and pyrite bearing shear zone. The most recent results extend the X656 Zone an additional 100m to the southwest from the July sampling program (see press release July 14, 2020). Anomalous gold samples were also recorded in similar bearing rocks 2.2km to the northeast.

The recent sampling consisting of 20 grab samples returned the presence of highly anomalous gold from 15 ppb Au to 19.2 gpt Au. Grab samples are selected samples and not necessarily representative of the mineralization hosted on the property.

The July 2020 sampling program was extremely successful in not only delineating the X656 Zone further along strike, but also confirming possible width of the gold-bearing shear zone. Grab sampling across the strike of the zone where exposed has indicated an apparent width of 11.6m thus far.

The X656 Zone lies along a northeast trending shear which splays from the Quetico Fault. Mineralization of this nature is increasingly being outlined following the Traxxin Resources Bedivere Gold Discovery where sampling recorded values of 1280 g/t Au. Traxxin Resources won the 2017 Northwestern Ontario Prospectors Association Award for this important discovery. Historical exploration on the Crooked Pine Lake Property has been very limited to date and confined to the southern portions of the property along the Quetico Fault. There are no recorded assessment reports along the X656 Zone.

On February 9, 2021 the Company announced that it has acquired a 100% interest in 5 mining cells within it's Crooked Pine Lake property boundary. This brings the total area to approximately 3,958 hectares.

The 5 key mining cells contain the Pothole Showing where in 1963 Noranda Exploration reported a channel sample of **9.33 g/t Au over 2.74m** (MDI52B14SE00020). Grab sampling by Band-Ore Resources in 2003 returned quartz vein material with chalcopyrite, pyrite and arsenopyrite of **11.52 g/t Au, 6.23 g/t Au and 6.37 g/t Au** (AFRI 52B14SE2012). Only six diamond drill holes in 1983 totaling 308m have been drilled on the Pothole Showing. Highlights include 1.22 g/t Au over 1.22m (AFRI 52B14SE2012). The Pothole claims cover a portion of the Pothole Lake Deformation Zone, and east-west bearing corridor containing chlorite, sericite and iron carbonate

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alteration. Associated quartz veining 1-3m wide and en-echelon quartz veins are variably mineralized with pyrite, chalcopyrite and arsenopyrite +/- gold (AFRI 52B14SE2012).

The Pothole Showing claims compliment the Property which hosts the X656 Shear Zone, a northeast trending shear within the Marmion Batholith that splays off the Quetico Fault (Figure 1). Sampling by geological crews in the summer of 2020 returned grab samples of **19.2 g/t Au** and **6.26 g/t Au** (see press release dated August 18, 2020). The northeast trending X656 Shear is a common trending structural feature in the Marmion Batholith similar to that of the 4.5 million ounce Hammond Reef Deposit owned by Agnico Eagle ([www.agnicoeagle.com](http://www.agnicoeagle.com)).

On February 11, 2021 the Company announced additional results from sampling programs during the fall of 2020 on its Crooked Pine Lake Property (the "Property") located 35 km east of Atikokan, Ontario.

From November 7th to 10th, 2020 Emerald Geological Services ("EGS") investigated historical trenches along the east-trending intermediate volcanic belt on the southern portion of the property. Sampling at Trench 1 (Andrews Showing) returned a grab sample of **7.03 g/t Au** and **1.29 g/t Ag** within a quartz vein containing 5-10% arsenopyrite hosted within sheared intermediate volcanics. Trench 1 conditions were very deteriorated at the time making sampling difficult. Sampling at Trench 2 approximately 850m southwest of Trench 1 returned a grab sample of **0.455 g/t Au** and **1.74 g/t Ag** from sheared intermediate volcanics with quartz stringers and only 0.5% fine disseminated pyrite. Sampling adjacent to a logging road 200m to the northeast of Trench 2 recorded a grab sample returning **1.49 g/t Au** in a shear zone highlighted by silicified intermediate volcanic schist hosting quartz veins with minor pyrite and chalcopyrite. Trace element geochemistry included up to 4.05g/t Ag, 4430 ppm As, 4.95 ppm Sb, 0.23 ppm Te, 3850 ppm Cu and 40.5ppm Bi. A total of 44 grab samples were taken during the 3-day sampling program (see Figure 1). Shearing at the three locations were noted to be intense with strong iron carbonate and sericite alteration with subordinate quartz veins and stringers with sulphide mineralization. Grab samples are selected samples and not necessarily representative of the mineralization hosted on the property.

On February 16, 2021 announced it had retained Prospectair Geosurveys Inc. of Gatineau, Quebec, to complete a high resolution heli-borne magnetic survey of the Property. The high resolution heli-borne magnetic survey, a total of 1,338 l-kms and will cover the entire Crooked Pine Lake property at 50m line-spacings.

The Company also announces that it has staked an additional 42 mining cells, a total of 714 hectares, that is contiguous to the northern boundaries of the Property. This brings the total area to approximately 4,763 hectares.

The high-resolution magnetic survey is designed to provide geological and structural details of the northeast trending X656 Shear zone, the east-west trending Pothole Lake Deformation Zone and the Mercutio River Shear Zone. Interpretation of the survey results will be used in conjunction with the successful 2020 surface sampling and mapping programs to aid in identifying structural features, lithological contacts and rock types associated with gold mineralization and vector exploration efforts to those areas of high merit.

### Route 109 Property

On September 21, 2020, the Company entered into an option agreement to earn up to 100% interest in the Route 109 Property which consists of 100 mining claims in the Province of Quebec covering 5,588 hectares.

Aptly named, the Route 109 Property straddles Highway 109 which leads to the mining camp of Matagami providing excellent access and infrastructure. The Property lies in the same volcanicsedimentary rock package as the Casa Berardi Deposit 75km to the west. The same belt also hosts the Douay Gold Project owned by Maple Gold Mines, The Vezza Gold Project currently operated by Nottaway Resources and the N2 Gold Project under Wallbridge Mining. These three gold projects lie in close proximity to the property. Numerous gold occurrences and drill hole intersections are located just north of the property boundary along linear east-west magnetic signatures. The Route 109 property has the same magnetic signatures, similar rocks, yet has received little drilling. The above information provides an indication of the exploration potential of the Route 109 Property and may not be representative of expected results.

The Route 109 Property is situated within the Abitibi Subprovince which is prolifically known for its metal endowment. It has been estimated the Abitibi Subprovince has produced over 200 million ounces of gold and 400,000,000 million tonnes of base metal ore.

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To exercise its option and to acquire a 100% interest in the Quebec claims, Frontline must pay the Optionor a total of \$123,000 (of which a total of \$95,000 is due in years 2-4 of the option agreement), with \$14,000 due on signing and \$14,000 due on the first anniversary, and grant the Optionor a 1.5% net smelter returns royalty. Frontline may repurchase zero point five percent (0.5%) of the royalty for \$500,000.

The Route 109 Property lies within a sequence of mafic volcanic and metasediment rocks. Iron formation and Timaskaming-type conglomerates have also been noted which are key to mineralization in the belt. Gold mineralization in the Douay-Vezza Gold belt are strongly associated with magnetic trends and signatures.

The Route 109 Property has seen little historical drilling in a similar geological environment where significant intersections were encountered along the northern boundary. Numerous gold +/- silver occurrences and drill intersections are very proximally located to the Route 109 Property.

Mike Kilbourne, P. Geo, the QP has not completed sufficient work to verify the historic information on the properties comprising the Route 109 Property, particularly regarding historical exploration, neighbouring companies, and government geological work.

The Company has initiated discussions with a service provider to complete a high resolution heli-borne magnetic survey to cover the entire Property. The program will comprise of 50- metre flight line spacings for a total of 1,859 line kilometres (km) to achieve high quality definition of geological units and associated structural features. The airborne magnetic survey is scheduled to be completed in October. Combining a high-resolution magnetic survey and an October field program (ie. ground mapping and sampling), Frontline will be in an advanced position to identify those targets that warrant diamond drilling in 2021.

Mike Kilbourne, P. Geo, an independent qualified person as defined in National Instrument 43- 101, has reviewed, and approved the technical contents of this news release on behalf of the Company.

On October 19, 2020, the Company announced that it has initiated a contract with Laurentia Exploration Inc. ("Laurentia") to complete a comprehensive review of all existing government and past exploration data of the Route 109 Property and Portage River Property. The Laurentia comprehensive review will aid in identifying targets of merit as the Company prepares for its inaugural exploration programs at Route 109 and Portage River in the spring of 2021.

On November 12, 2020, the Company announced that it had jointly retained Prospectair Geosurveys Inc. of Gatineau, Quebec, to complete a high resolution heli-borne magnetic survey of Route 109 Property and Maple Gold Mines Ltd. ("Maple Gold") Douay Project. The Property is contiguous to the Maple Gold and Agnico Eagle's consolidated joint property package (see Maple Gold press release on October 8, 2020 and Figure 1 below). The high resolution heli-borne magnetic survey, a total of 2,569 line-kms, will incorporate the total survey distance of the Company's Route 109 Project and the north eastern portion of Maple Gold's Douay Project. A total of 1,611 line-km will be flown for Frontline's Route 109 Property.

The survey will be carried out with traverse lines to property map the dominant magnetic/geological features with a 50m line spacing. Results of the survey will be used in conjunction with the historical compilation data on the Route 109 Property that will be generated by Laurentia Explorations to assist in identifying structures, geology and conductors that may be associated with gold mineralizing events to help with future targeting.

January 7, 2021 the Company provided an update on the exploration status on the Property. The Property is contiguous to the Maple Gold Exploration and Agnico Eagles consolidated joint property package.

In November 2020 the Company announced that it had jointly retained Prospectair Geosurveys Inc. of Gatineau, Quebec, to complete a high resolution heli-borne magnetic survey of the Frontline's Route 109 Project ("Property") and the north eastern portion of Maple Gold Exploration's Douay Project (see the Company's press release dated November 12, 2020). A total of 1,234 line-km at 50-metre flight line spacings was flown for Frontline's Route 109 Property. The final report detailing the results of the MAG survey has been received and the data reveals prominent magnetic features throughout the Property vastly enhancing its geological and structural make-up. The figures below highlight the significant difference in structural and magnetic detail between the historical regional MAG data (Figure 1) and the new MAG data.

Frontline's primary interest to date on the Property has been the exploration potential of the Property given the limited historical drilling in a geological environment where significant high-grade and silver intersections have been encountered in the historical drilling which have occurred along the northern boundary. The high-resolution MAG survey results now accentuates the potential for the Property to host various styles of possible gold mineralization including:

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- 1) A fold nose on the northeast corner of the property along an apparent structural trend.
- 2) High-magnetic intensity bodies possibly representing mafic to ultramafic intrusive rocks and possible iron formation. These could be sources of iron for sulphidation of magnetic minerals.
- 3) Various magnetic intensities possibly reflecting rheology contrasts focusing alteration, deformation and mineralization.

Both the nearby Veza and Douay gold deposits are associated with high magnetic signatures.

To prepare for the 2021 field season, Frontline has hired Laurentia Exploration to do a compilation and reinterpretation of all available historical data on the Property (see press release October 29, 2020). This mandate has been incorporating the new MAG survey data with all known lithological and mineralogical information and known structural features to build a comprehensive geological framework that will vector fieldwork towards those areas of highest merit for exploration.

### NE Bachelor

In December 2020 the Company entered into an option agreement to earn up to 100% interest in the NE Bachelor Property, which consists of 62 mining claims in the Province of Quebec covering 3,454 hectares. The NE Bachelor Project is contiguous to Midland Exploration's Lewis Gold project which recently reported the discovery of a new gold-bearing corridor (TSX-V:MD press release dated October 15, 2020).

The NE Bachelor is located approximately 90 kilometres northwest of the Nelligan deposit, jointly held by Iamgold Corporation (51%) and Vanstar Mining Resources (49%), where inferred resources total 96.99 million tonnes at 1.02 g/t Au for 3.19 million ounces of gold (*Source: Iamgold Corporation website; as at December 31, 2019*). The Property is also 5 kilometres northeast of the former Lac Shortt mine which historically produced 2.7 million tonnes at a grade of 4.6 g/t Au (*Source: MERN-SIGEOM*). The Bachelor Mill owned by Bonterra Resources is strategically located 30km to the southwest. The above information provides an indication of the exploration potential of the property and may not be representative of expected results.

The NE Bachelor property occurs at the junction of two gold-trending deformation zones/corridors, the Guercheville Deformation Zone and the Lamark Corridor. Both of these structural features are host to numerous gold showings, former gold producers and undeveloped potential deposits.

To exercise its option and to acquire a 100% interest, from Gravel Ridge Resources Ltd., in the NE Bachelor claim group, Frontline must pay Gravel Ridge Resources Ltd and 1544230 Ontario Inc. (a private company owned by Perry English) ("Optionors") a total of \$85,000 (of which a total of \$85,000 is due in years 2-4 of the option agreement), with \$15,000 due on signing and grant the Optionors a 1.5% net smelter returns royalty. Frontline may repurchase zero point seven five percent (0.75%) of the royalty for \$500,000.

### NE Bachelor Property Highlights

The NE Bachelor Property is located approximately 5 km east of Highway 113 which links the Chapais-Chibougamau mining camps to central Quebec. Numerous logging roads from the Lac Shortt mine provide easy access.

The property hosts metabasalts of the Obatogamau Formation with subordinate intermediate tuffaceous volcanics, metasediments and gabbroic to ultra-mafic sequences. The lithological sequence appears to be folded along a D2 structure which appears to be a second order structural splay off of the Guercheville deformation zone. Frontline feels the geological and structural features are conducive to orogenic gold deposits but may not be representative of expected results.

The Company will arrange to have a detailed compilation of all previous work which will aid Frontline for follow-up groundwork for the 2021 field season.

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The QP has not completed sufficient work to verify the historic information on the properties comprising the NE Bachelor Property, particularly regarding historical exploration, neighbouring companies, and government geological work.

Mike Kilbourne, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company.

### Looking Forward to 2021

The Company has sufficient working capital and funds to complete all of its planned exploration, development and drilling activities in 2021. Activities will include:

- 1) To continue to build upon the exploration, and development activities at the Company's Ontario and Quebec properties;
- 2) The Company intends to complete heli-borne high-resolution gradient magnetometer surveys on the Crooked Pine, NE Bachelor, and Portage River properties in 2021. The surveys and their geological interpretations will allow the Company to develop drilling programs for these respective properties in 2021;
- 3) Completion of Data compilations on Route 109, NE Bachelor and Portage River. Plan and complete exploration and development activities on the Company properties with a focus on the newly acquired properties;
- 4) Undertaking a drill program from 1,000 m to 1,500 m for 3 to 4 drill hole locations at the Company Menderes Project in Turkey in May 2021; and
- 5) Drilling programs for 3 properties (Crooked Pine, NE Bachelor and Route 109) in 2021.

### SUMMARY OF PROPERTY PAYMENT REQUIREMENTS

The following table outlines the Company's cash option payment and exploration expenditure requirements to maintain its mineral property interests over the next year, as at December 31, 2020.

	2021	2022	Total
<b>Paint Lake Property</b>			
Option Payments	8,000 (paid)	10,000	18,000
<b>Portage River Property</b>			
Option payments	12,000 (paid)	16,000	28,000
<b>Crooked Pine Property</b>			
Option payments	30,000	45,000	75,000
<b>Route 109 Property</b>			
Option payments	14,000	20,000	34,000
<b>NE Bachelor Property</b>			
Option payments	20,000	20,000	40,000
<b>TOTAL</b>	<b>84,000</b>	<b>111,000</b>	<b>195,000</b>

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### SELECTED ANNUAL FINANCIAL DATA AND OVERALL PERFORMANCE

The following table sets out selected financial information for the periods indicated:

	Years Ended December 31		
	2020	2019	2018
	\$	\$	\$
<b>OPERATIONS</b>			
Revenue	Nil	Nil	Nil
Net income (loss) and comprehensive income (loss)	988,248	(213,113)	(107,946)
Basic and diluted earnings (loss) per share	0.01	(0.00)	(0.00)
<b>BALANCE SHEET</b>			
Working capital (deficiency)	(1,514,006)	(2,285,085)	(2,538,948)
Total assets	1,062,136	224,806	712,908
Total mineral resource properties	363,827	156,296	625,405

The Company's total assets increased in 2020 mainly due to:

- Increase in short-term investments (2020 - \$468,273 vs. 2019 - \$33,750);
- Increase in exploration and evaluation assets (2020 - \$363,827 vs. 2019 - \$156,296) due to the addition of various properties and increased level of exploration and evaluation activities carried out during the year; and
- Increase in right-of-use assets (2020 - \$60,928 vs. 2019 - \$nil) as the Company entered into a 2-year office lease.

### RESULTS OF OPERATIONS

The review of results of operations should be read in conjunction with the consolidated financial statements of the Company for the years ended December 31, 2020 and December 31, 2019. The Company's projects are at the exploration stage and it has generated no revenue from operations to date. The Company capitalizes all exploration costs.

#### *Year Ended December 31, 2020 compared to Year Ended December 31, 2019*

For the year ended December 31, 2020, the Company capitalized total acquisition and exploration costs of \$207,531 (year ended December 31, 2019 – reduced by \$469,109, including a write off of \$433,002)

The Company had a net comprehensive income of \$988,248 for the year ended December 31, 2020 compared to a net comprehensive loss of \$213,113 for the year ended December 31, 2019. The increase in net income was primarily due to the following:

- The Company recognized a gain on optioning of property of \$908,275 from the optioning of the Duchess Property and the sale of NSR on the Red Lake properties.
- The Company recognized an unrealized gain on short-term investments of \$45,886 for 2020 compared to a loss of \$28,546 in 2019 due to the fluctuations in the market prices of the Company's short-term investments.
- The Company recorded a write-off of exploration and evaluation assets of \$nil for 2020 compared to \$433,002 in 2019.

### SUMMARY OF QUARTERLY RESULTS

The following table presents selected financial information for the quarters ended:

	Dec. 31 2020	Sep. 30 2020	Jun. 30 2020	Mar. 31 2020	Dec. 31 2019	Sep. 30 2019	Jun. 30 2019	Mar. 31 2018
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss (gain) before tax	(1,040,297)	42,602	16,956	(7,509)	402,790	(191,367)	31,531	(29,841)
Net loss (gain)	(1,040,297)	42,602	16,956	(7,509)	402,790	(191,367)	31,531	(29,841)
Basic and diluted earnings (loss) per share	0.01	(0.00)	(0.00)	0.00	(0.00)	0.00	(0.00)	0.00

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<b>Weighted average shares outstanding (millions)</b>	140.3	141.4	140.5	140.5	140.5	140.5	140.5	140.5
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### LIQUIDITY AND CAPITAL RESOURCES

Cash used in operating activities was \$179,673 for the year ended December 31, 2020. Operating activities were affected by depreciation of \$3,225, interest on lease liabilities of \$530, income from optioning property of \$908,275, unrealized gain on short-term investments of \$45,886, gain on debt settlement of \$198,223, and net change in non-cash working capital balances of \$1,294 due to changes in amounts receivable, prepaid expenses, accounts payable and accrued liabilities.

Cash provided by investing activities was \$333,930 for the year ended December 31, 2020. Investing activities included proceeds from optioning exploration and evaluation assets of \$512,500 and proceeds from sale of short-term investments of \$41,638, offset by \$220,209 used for expenditures on exploration and evaluation assets

Cash used in financing activities was \$17,934 for the year ended December 31, 2020. Financing activities included lease payments of \$2,934, payment for debt settlement of \$15,000, and repayment for related party loans of \$20,586.

As at December 31, 2020, the Company has a working capital deficiency of \$1,514,006 as compared to a working capital deficiency of \$2,285,085 at December 31, 2019 as follows:

	December 31, 2020	December 31, 2019
	\$	\$
Cash	145,812	9,490
Amounts receivable	15,881	11,988
Short-term investment	468,273	33,750
Prepaid expenses	2,933	8,224
Accounts payable and accruals	(886,211)	(1,097,716)
Amounts payable to related parties	(1,093,072)	(1,113,658)
Current portion of lease liabilities	(30,459)	Nil
Loan	(137,163)	(137,163)
<b>Working capital deficiency</b>	<b>(1,514,006)</b>	<b>(2,285,085)</b>

Since inception, the Company's capital resources have been limited to amounts raised from the sale of common shares in the Company, exercise of options and warrants, and loans from related parties. While the Company was successful in raising equity financing of \$4.2 million in 2010, \$1.9 million in 2011, \$0.35 million in 2012, and \$0.036 million in 2013 and the fact that there has been zero dollars raised via equity financings since 2013 there can be no assurance that the Company will be able to continue to do so. For 2021, the Company will continue to be funded by strategic asset sales or option payments received or shareholder advances.

### RELATED PARTY TRANSACTIONS

Payments to key management personnel including the Chief Executive Officer, Chief Financial Officer, and Directors and companies directly controlled by key management personnel are for salaries, director fees, consulting fees, management fees or professional fees and are directly related to their position in the organization.

The Company is related to Merrex Gold Inc. ("Merrex") by way of common directors and shared staff, rent and office costs in Mali to February 28, 2013. The balance owing to Merrex as at December 31, 2020 for the Company's portion of shared costs is \$259,907 (December 31, 2019 - \$259,907). The amount of the payable was subject to mutual agreement of the Company's share of costs in Mali. The amount due was agreed between the parties during 2013 and a reduction of \$278,092 was credited to the Naouleni project during 2013. The amount payable to Merrex is non-interest bearing with no fixed terms of repayment.

The Company has a loan agreement to borrow from its President and Chief Executive Officer. The loan is unsecured and non-interest bearing with no fixed terms of repayment.



# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2020 and 2019

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Included in amounts owing to related parties are additional amounts owing to directors, officers, and corporations in which directors and officers are shareholders totalling \$266,328 (December 31, 2019 - \$266,328); and \$566,837 (December 31, 2019 - \$587,424) owing to the President and Chief Executive Officer.

During the year ended December 31, 2020, \$10,000 (year ended December 31, 2019 - \$17,000) in directors fees were paid to directors of the Company.

Related party transactions are in the ordinary course of business, and are measured at the amount agreed to by the related parties.

### FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, short-term investment, accounts payable and accrued liabilities, and amounts owing to related parties. The recorded values of cash, short-term investments, accounts payable and accrued liabilities, and amounts owing to related parties approximate their current fair values because of their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

The Company has no significant credit risk arising from operations. The Company is not exposed to major credit risks attributable to customers and does not engage in any sales activities. The Company's credit risk is primarily attributable to cash. The Company holds its cash with a Canadian chartered bank and the risk of default is considered to be remote.

Liquidity risk is the risk that the Company will be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. The Company's accounts payable and accrued liabilities and amounts owing to related parties are due within one year.

Interest rate risk is the risk that the value of the Company's assets and liabilities can change due to a change in interest rates. The Company considers interest rate risk related to cash to be low.

The Company conducts exploration activities in foreign countries and a portion of exploration and administrative expenditures are transacted in US Dollars, CFA francs, British Pounds, and Turkish Lira. The Company is exposed to risk of major changes in these currencies relative to the Canadian dollar.

### SUBSEQUENT EVENT

On February 9, 2021, the Company acquired a 100% interest in 5 mining cells within its Crooked Pine Lake Property boundary for a total sum of \$4,000 and granting the vendor a 2% NSR. The Company may repurchase 1% of the royalty for \$500,000.

### OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had authorized an unlimited number of common shares without par value and issued capital was 126,753,673 common shares (December 31, 2019 - 140,463,361).

As of the date of the MD&A, the Company has no outstanding warrants.

Stock options outstanding:

Exercise Price	Number of Options	Expiry Date
\$0.05	<u>10,500,000</u>	September 27, 2021
	<u>10,500,000</u>	

### RISK AND UNCERTAINTIES

Under Canadian reporting requirements, management of the Company is required to identify and comment on significant risks and uncertainties associated with its business activities.

The property interests owned by the Company are in the exploration stages only and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines.

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2020 and 2019

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Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be required to seek other exploration projects or cease operations.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources and negative working capital. The Company's ability to advance its projects depends on raising additional capital and/or the sale or joint venture of its properties. There is no certainty that such plans will be successful. Market conditions and other unpredictable events could have an impact on the capacity of the Company to raise funds or monetize its assets.

Although the Company obtained permits required to continue its operations, there is no certainty that existing permits will not change or that required future permits will be obtained in the future.

### ECONOMIC RISKS

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to carry out mineral exploration;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Management believes the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

### OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

### ADDITIONAL INFORMATION

The financial statements and additional information regarding the Company, including the Company's certificates of annual and interim filings, news releases and technical reports referred to herein, are available on SEDAR at [www.sedar.com](http://www.sedar.com).