

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

### 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 May 6, 2022 and should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2021 and 2020 and related notes thereto. Those audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of International Financial reporting Interpretations Committee ("IFRIC") applicable to the preparation of annual consolidated financial statements. 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. 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 first half of 2022, 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 first half of 2022. Lastly the Company is highly active in 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

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

Company. As evidenced 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 in the second quarter of 2022.

### 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.

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

### *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.

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

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 estimates 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*

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

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.

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.

During the year ended December 31, 2021, the Company concluded it has no intention to pursue the property.

### **Flint Lake Property**

The Flint Lake Property consists of 2 claim groups (Flint Lake and Jessie Lake) totaling 605 hectares. There is currently \$300,000 in banked credits on the Flint Lake claim group. Both properties are contiguous with First Mining Gold and their Cameron Lake Gold Project which hosts 12,100,000 tonnes containing 1,000,000 ounces of gold. The Flint Lake property lies along the Pipestone-Cameron Lake deformation corridor, a regional crustal scale fault zone that extends for over 75km in the Wabigoon Subprovince. The Wabigoon Subprovince hosts three relatively new gold deposits: the Cameron Lake Gold Deposit of First Mining Gold, the Goliath Gold Complex of Treasury Metals and the newly producing Rainy River Gold Mine of New Gold Inc. The property group has good access via logging roads and waterways. The mineralization reported on the adjacent properties may not be indicative of the mineralization on the Property.

**July 6, 2021**, the Company announced it has engaged Emerald Geological Services ("EGS") to conduct Frontline's first exploration program on its Flint Lake gold property group ("Property"). The Property comprises 605 hectares (ha) and is contiguous with First Mining Gold and their Cameron Lake Gold Project which hosts 12,100,000 tonnes containing 1,000,000 ounces of gold (<https://firstmininggold.com/projects/tier-1/cameron-project/>).

The objective of this exploration program is to:

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

- 1) Confirm the presence of gold mineralization at the Sewell Showing (MDI52F05SW0001) where historical grab samples across **13.7m returned trace to 26.1 g/t Au**. Trenching has uncovered a mineralized horizon for 185m along strike (Figure 1).
- 2) Confirm the presence of gold mineralization at the Meahan Showing (MDI52F05SW00021) where historical grab samples returned **41.7 g/t Au and 60 g/t Au**.
- 3) Investigate the Cameron Lake deformation corridor which transects the Flint Lake claim group and hosts the Cameron Lake gold deposit of First Mining.
- 4) Conduct a targeted A-Horizon soil sampling program where Soldi Ventures Inc. (2010) outlined two potential target areas, one associated with strong shearing in a nearby outcrop exposure; the other with quartz ankerite veining marked by a coincident copper-gold value from a soil sample (AFRI 20010528).

Grab samples are selected samples and not necessarily representative of the mineralization hosted on the property. Assays, analysis and mapping from the exploration program have been completed and received by the Company. There are currently be interpreted by the Company and there will be an announcement of the results expected in early 2022. The results of this program will greatly assist the Company in determining the next steps for this project.

### 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 was paid 50% in cash 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.

### 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:

- 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

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

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.
- 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.

### **Copperlode Joint Venture**

In September 2021, the Company and Alturas Minerals Corp. (TSX-V: ALT) ("Alturas") signed a definitive agreement on a 50/50 Joint Venture on Frontline's 100% owned Copperlode Property. Pursuant to the terms of the definitive agreement, Alturas has agreed to the following initial payment terms to acquire a 50% interest in the property:

- i) A money cash payment of \$40,000 (received);
- ii) The issuance of 750,000 shares of Alturas for a deemed value of \$37,500 (received); 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. 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.

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

The Company is in discussions with its joint venture partner Alturas to finalize its plans a 2022 work program.

### 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 worked with Talisker to evaluate existing assessment reports including drilling which will be compiled to develop an exploration program for 2022.

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.

As note Talisker has been renamed to Advance United Holding Inc. ("Advance") see [www.advanceunited.ca](http://www.advanceunited.ca).

The Company and Advance have received a proposal VTEM survey proposal to be flown on the entire Paint Lake Property. Both Advance and Company are evaluating the proposal before finalizing and executing the document. It is expected the VTEM Survey will be completed and interpreted by the end of the first quarter of 2022.

### 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



# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

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 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.

An exploration program is currently being discussed with Laurentia Exploration for the Portage River property for Q2 2022.

### 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 gold bearing 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.

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

On February 9, 2021, the Company announced that it has acquired a 100% interest in 5 mining cells within its 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 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 the Company 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.

May 4, 2021 the Company received the final products from Prospectair Geosurveys on the high-resolution heli-borne magnetic survey conducted in February 2021 on its Crooked Pine Lake Property. Preliminary data received immediately following the survey initiated Frontline to stake an additional 87 cells to increase its land position to 5,703 hectares. Structural interpretation of the magnetic survey incorporating historical data and mineralization has been initiated. A spring mapping, ground-truthing and prospecting program targeting those areas of high merit will commence shortly.

Preliminary interpretation of the data suggests a more complex fault/shear system within the granitoid suite of the Marmion batholith than previously indicated from government sources. Several additional prominent north to northeast trending shear faults/shear zones are suggested from the magnetic data. Frontline will be initiating a detailed structural interpretation of the data incorporating geological and mineralization features to fully integrate and advance the understanding of the controls on gold deposition.

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

Frontline also announced a 2021 spring mapping and prospecting program. This includes further sampling and mapping of the X656 Shear Zone, targeted soil sampling, investigating new structural features interpreted from the final magnetic survey products and following up on high grade gold samples along the Pothole Deformation Zone in the southern volcanic belt that were reported in a February 11, 2021 news release. Sampling during the fall 2021 prospecting along the Pothole Deformation Zone returned values of **7.03 gpt Au**. The geological mapping team are also eager to investigate the Pothole Showing which was recently acquired in a key claim acquisition (see press release Feb 9, 2021). The Pothole Showing boasts a 1963 channel sample taken by Noranda that assayed **9.73 gpt Au over 2.74m** (AFRI 52B14SE2012)

On May 25, 2021, the Company announced it had completed mapping, rock sampling and soil sampling on the Property between May 3 and 11, 2021.

A total of 42 rock-grab samples, 10 B horizon and 73 A horizon (humus) soil samples were collected during the sampling program and have been submitted to Actlabs in Thunder Bay for Au & trace element geochemistry.

The objective of the exploration program was to:

- 1) Investigate and sample the southwest extension of the X656 Shear Zone where 2020 grab samples reported up to 19.2 g/t Au ( see press release dated February 11, 2021)
- 2) Investigate and sample the southern east-west trending mafic volcanic belt parallel to the Quetico Fault and hosting the Pothole Deformation Zone and numerous gold showings that reported 2020 grab samples up to 7.03 g/t Au (see press release dated February 11, 2021).

Highlights of the mapping and soil sampling program include:

- 1) Sampled quartz veining with pyrite on a ridge of mostly hematized granite southwest of the X656 shaft.
- 2) Sampled sheared mafic volcanics and quartz veined granite with 0.5% disseminated pyrite and iron carbonate alteration ~550 m southeast of the X656 shaft.
- 3) Sampled shear zones in the southern mafic volcanic belt at the Pothole Occurrence, South Zone, East of Road Zone and the north shore of Crooked Pine Lake. These shear zones contain quartz veining in excess of 1m, iron carbonate alteration, and variable contents of pyrite, chalcopyrite and arsenopyrite.
- 4) An orientation soil sampling survey was carried out to test the soil geochemical response in areas of known mineralization, particularly humus but some test B horizon samples were collected in the X656 shaft area. Results will aid in the planning of possible larger soil sampling programs to follow out mineralized trends.

On **August 12, 2021** the Company announced it has been issued a mineral exploration permit by the Ontario Ministry of Energy, Northern Development and Mines for its Crooked Pine Lake gold property.

The Crooked Pine Property Permit has been issued to Frontline for an initial three (3)-year term. This permit allows Frontline to undertake various surface exploration activities on the property including potential trenching on up to 17 identified locations and over 65 diamond drilling hole locations. The Company will consider a Fall 2021 trenching program followed by a Phase 1 drill program on the Crooked Pine property. The programs will be designed to follow-up on the exploration work conducted on the Property since July 2020 when Frontline first acquired the property.

The limited soil sampling program announced (see press release August 3, 2021) was successful in extending gold-bearing trends where grab samples were reported up to **19.2 g/t Au** from 2020 summer sampling (press release August 17, 2020), up to **7.03 g/t Au** from 2020 fall sampling (press release Feb 11, 2021) and **3.06 g/t Au** from spring 2021 sampling programs (see press release July 20, 2021).

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

The highlighted results reflect the gold-bearing shear zones in the southern mafic volcanic belt along the Pothole Lake Deformation Zone. These shear zones contain quartz veining in excess of 1m, iron carbonate alteration, potassic alteration and variable contents of pyrite, chalcopyrite and arsenopyrite. The soil sample results also reflect that the northeast trending X656 Shear Zone can be traced in areas of low outcrop exposure. The X656 Shear Zone is one of many northeast trending gold-bearing structures in the Atikokan region that are important hosts for gold mineralization.

Discussions are ongoing with Emerald Geoscience Services regarding a Q2 2022 stripping/trenching program to test and evaluate the high priority drill targets prior to committing to drill program in mid 2022.

### 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 Beradi 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.

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 is 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

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

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 I 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 accentuate the potential for the Property to host various styles of possible gold mineralization including:

- 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 Vezza 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.

May 17, 2021, the Company is pleased to announce the approval of a ground IP geophysical program over its Route 109 Project. This follows a recently completed high-resolution heli-borne magnetic survey and interpretation by Laurentia Exploration that identified targets of high merit recommended for follow-up IP. The IP program is expected to be completed before the end of June and consist of 30-line kilometers.

The IP program will cover 3 separate grids totaling 30km with line spacing of 200 meters and 25m station readings. The 3 grids will target the following areas of high merit:

Grids A and B in the western portion of the Route 109 will target:

- 1) Interpreted folded iron formation folded about a D2 axis
- 2) Sheared fold limb where destruction of magnetic signature may suggest sulphidation of magnetite
- 3) Possible zone of shearing along southern flank of an interpreted mafic intrusion
- 4) Possible sheared margins of a mafic intrusion 1.5km along strike of the Desmazures gold showing

Grid C in the eastern portion of the Route 109 will target: Possible sheared flank of a mafic intrusion coincident with a zone of thickening.

The structural signature is a key element in the IP targeting at the Route 109 Project. The project area is bounded by two deformation corridors both known to host gold mineralization. The Casa-Cameron deformation zone occurs to the south of the property. This structural corridor hosts the Douay gold deposit with indicated resources of 8.6Mt grading 1.52 gpt Au and inferred resources of 71.2

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

Mt grading 1.03 gpt Au (<https://www.maplegoldmines.com>) and the Veza deposit with Measured and Indicated resources of 1.3Mt grading 6.5 gpt Au and Inferred resources of 435 Kt grading 4.9 gpt Au (<https://www.opusoneresources.com>).

Results from the IP geophysical program along with a proposed drill program will be announced in early 2022.

### 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 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 2022 field season.

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.

### **Menderes Gold, Izmir Province of Turkey**

#### **Property Highlights**

Frontline, through its 100% owned Turkish subsidiary, holds the Menderes Gold Project, a 6,194 ha (62 km<sup>2</sup>) contiguous land package located near the village of Efemcukuru, located only 20 km from the provincial capital of Izmir, Western Turkey. The permits that make up the Menderes Gold Project were acquired for their excellent potential to host intermediate sulphidation epithermal gold-bearing vein systems similar to those found within Eldorado Gold's Efemcukuru gold mine. Production forecast for 2021 at the Efemcukuru gold mine is 110,000 ounces of gold at a grade of 6.6 gpt Au (<https://www.eldoradogold.com>).

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

**May 6, 2021**, the Company announced that it has re-initiated exploration work at its Menderes Gold Project in Turkey. The Company has signed a drilling contract with AHSA Müh.Müt.İnş.Mad.San. ve Tic.Ltd.Şti. for a diamond drilling program for up to 1,000 metres. Mobilization of the drill rig and crew is expected to start in mid May with drilling commencing in early June 2021.

**June 10, 2021**, the Company announced that a drill had been mobilized and the drilling program will commence at its Menderes Gold Project.

The drilling program at Menderes will concentrate on the southeastern strike extension of the Kokarpinar vein system with current inferred resources of 2.3Mt grading 6.64 gpt Au for 491,000 ounces of gold (43-101 Technical Report, Eldorado Gold, 2019). Drilling by Eldorado Gold has been testing for the Kokarpinar extension within 20-100m of Frontlines property boundary.

The program will initially consist of a 1,000 metres and it will test a few Priority 1 epithermal gold targets including a drill hole that will test for the extension of the upper epithermal Kokarpinar gold-bearing vein of Eldorado Gold's Efemcukuru Gold Mine Complex adjacent to Frontline's permit boundary to the west. The P13 target is approximately 20 metres from the Frontline-Eldorado mutual boundary.

There have been some logistical challenges, due to equipment and Covid 19 issues, to getting the drilling completed, but the Company is optimistic that these challenges will be satisfactory addressed to allow the completion of the drilling program before December 2021.

### Drilling Program Objectives

The current exploration focus at Menderes will concentrate on the southeastern strike extension of the Kokarpinar vein system with current inferred resources of 2.3Mt grading 6.64 gpt Au for 491,000 ounces of gold (43-101 Technical Report, Eldorado Gold, 2019). Drilling by Eldorado Gold has been testing for the Kokarpinar extension within 20-100m of Frontlines property boundary.

The inaugural diamond drilling program consisting of 1,000 metres is based on a compilation and integration of all exploration data to date and will test Priority 1 epithermal gold targets. These include:

1. The extension of the upper epithermal Kokarpinar gold-bearing vein of Eldorado Gold's Efemcukuru Gold Mine Complex adjacent to Frontline's permit boundary on the west, with drill targets **P13**, **P14** and **P15**. The P13 target is approximately 20 metres from the Frontline-Eldorado mutual boundary
2. Drill targets, **P13**, **P14**, and **P15** will also test an IP anomaly which was described as "very strong" by JVX Ltd. who performed the IP survey and interpretation in 2011. The IP anomaly covers an area 400 m wide by 300 m long located in the northern part of the grid. The IP anomaly is associated with a moderate resistivity 'low', is coincident with anomalous soil samples ranging from 5 to 179ppm, surface grab samples from trace to 2.83 gpt Au and historical underground workings.
3. The Devedüzü vein system at depth, a newly discovered epithermal vein system (approximately 1 km in strike length), with drill targets **P10** and **P11**, is along strike of the lower vein of the Kokarpinar vein system. Sampling of the Devedüzü vein system by Frontline has returned a **0.269 gpt Au** value from a surface grab sample. The grab sample represents one of the highest values for a surface sample taken in the vicinity of this vein system.

The schedule drilling program has been delayed due to logistical issues. The Company is currently in discussions with the drilling contractors and other potential drilling companies to resolve the current logistical challenges. An update announcement will be made in early 2022.

### Epworth Property, Nunavut

On **July 27, 2021**, the Company announced that it has signed an option agreement to acquire an 80% interest in the high-grade Cu-Zn-Ag Epworth Project located in Nunavut. The Epworth Project is located 85km south of the village of Kugluktuk (Coppermine), consisting of 5 claims totaling 1,313 hectares. The Epworth Project contains three areas of high-grade polymetallic mineralization from 1-25m wide occurring for more than 15km along strike. Surface grab samples have reported spectacular high-grade mineralization including:

- **61.2% Cu and 5600 gpt Ag**
- **19.22% Zn (with 810 gpt Au, 3% Cu and 1.86 gpt Au)**

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

- **0.96% Pb (with 5.43% Zn)**

On **February 28, 2022**, the Company announced the discovery of a new 1.1 km trend of high-grade Cu-Zn-Pb-Ag mineralization and strongly anomalous Au & Co mineralization. The Company staked an additional 202 claim units resulting in a 306 claim unit/4835 hectare property.

### The Property

The Epworth Project is part of a broad platform-type clastic carbonate sequence belonging to the early Proterozoic Coronation Supergroup that extends from the north shore of Takijug Lake to the Coronation Gulf for over 130 km. Polymetallic sulphide mineralization occurs as disseminations in the matrix of coarse clastic quartzites or as concordant zones of cherty replacements within permeable dolomite (Rees and Petrie, 1995). The stratigraphy, diagenetic evolution and rift-related tectonic setting of the Coronation Supergroup compares favourably to the African Copperbelt where large (>100mt) high-grade (3-4% Cu) sediment-hosted stratiform copper deposits are frequent. The Kamoa-Kakula Copper Project currently being developed by Ivanhoe Mines in the Democratic Republic of Congo contains an Indicated resource of 1.387 billion tonnes of material grading 2.74% Cu covering 77 square kilometres (<https://www.ivanhoemines.com/site/assets/files/4697/20004kn20resupd200326rev0.pdf>).

The Epworth Project was explored by Noranda Mining and Exploration in the mid-1990's. Surface sampling and one drill hole in the Payback South showing confirmed the high-grade nature of the polymetallic stratiform mineralization. Two holes were drilled at the Payback North showing where hole 95-1 intersected 8.3m of 0.303% Cu at shallow depths with subordinate sphalerite-galena mineralization. Noranda concluded that the 1995 drilling may have intersected the leading edge of a mineralizing system, however never returned for follow-up drilling. The property was returned to Rhonda Mining which had optioned them the ground. One hole PS96-001 was drilled by Rhonda on the current property which reported **18.4% Cu, 302 g/t Ag and 0.06% Zn over 0.3m**. The Epworth Project has not been drilled since.

To exercise its option and acquire up to an 80% interest in the Property, Frontline must complete \$2.0 million in total exploration expenditures over 4 years and issue 1 million common shares of Frontline, and issue 1,000,000 common shares of Frontline.

<b>Work commitment to earn 70% in the property:</b>	<b>Shares to be issued</b>
On Signing: \$25,000 in exploration expenses ( <i>paid</i> )	nil
Year 1: \$225,000	100,000
Year 2: \$500,000	400,000
Year 3: \$750,000	500,000
<b>Sub-Total: \$1,500,000</b>	<b>1,000,000</b>
Work commitment to earn an additional 10% for a total of 80%:	
Year 4: \$500,000	nil
<b>Total Exploration Expense: \$2,000,000</b>	<b>1,000,000</b>

The Optionor will retain a 2.0% net smelter returns royalty. Frontline may repurchase one-half of the 2.0% royalty for \$1,000,000. The transaction is subject to TSX Venture Exchange ("TSX-V") approval.

### **Looking Forward to 2022**

The Company has sufficient working capital and funds to complete all its planned exploration, development and drilling activities for the remainder of 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 (**Completed**), 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 2022;



# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

- 3) Completion of Data compilations on Route 109 (**Completed**), NE Bachelor (**Completed**) and Portage River (**Completed**). Plan and complete exploration and development activities on the Company properties with a focus on the newly acquired properties;
- 4) Undertaking a drill program up to 1,000 m for 3 to 4 drill hole locations at the Company Menderes Project in Turkey in June 2021 (**announced**). The current focus is to resolve the current logistic challenges and be in a position to commence drilling in Q1/Q2 of 2022;
- 5) Initiate drilling programs for 2 properties (Crooked Pine, and Route 109) before Q2 2022;
- 6) Completion of a data compilation on the Epworth Property. To analyze rock and soil assays expected to be received in late September 2021 with a view to determining the next steps for the Epworth Property;
- 7) Under take work programs for Flint Lake, Copperlode Portage River and NE Bachelor in early 2022; and
- 8) Complete one or two more non core asset divestitures and to secure a flow through financing to fund the Company's 2022 work exploration programs.

### 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, 2021.

	<b>2022</b>
<b>Paint Lake Property</b>	
Option Payments	10,000
<b>Portage River Property</b>	
Option payments	16,000
<b>Crooked Pine Property</b>	
Option payments	45,000
<b>Route 109 Property</b>	
Option payments	20,000
<b>NE Bachelor Property</b>	
Option payments	20,000
<b>TOTAL</b>	<b>111,000</b>

### SELECTED ANNUAL FINANCIAL DATA AND OVERALL PERFORMANCE

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

	Years Ended December 31		
	2021	2020	2019
	\$	\$	\$
<b>OPERATIONS</b>			
Revenue	Nil	Nil	Nil
Net income (loss) and comprehensive income (loss)	224,835	988,248	(213,113)
Basic and diluted earnings (loss) per share	0.00	0.01	(0.00)
<b>BALANCE SHEET</b>			
Working capital (deficiency)	(1,578,601)	(1,514,006)	(2,285,085)
Total assets	741,288	1,062,138	224,806
Total mineral resource properties	632,677	363,827	156,296

The Company's total assets decreased in 2021 mainly due to:

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

- Decrease in short-term investments (2021 - \$22,339; 2020 - \$468,273);
- Decrease in right-of-use assets (2021 - \$29,139; 2020 - \$60,928) 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 condensed consolidated interim financial statements of the Company for the year ended December 31, 2021. 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.

#### *Three Months Ended December 31, 2021 compared to Three Months Ended December 31, 2020*

The Company had a net comprehensive loss of \$372,352 for the three months ended December 31, 2021 compared to a net comprehensive income of \$1,040,297 for the three months ended December 31, 2020. The increase in net loss was primarily due to the following:

- The Company recognized an unrealized gain on short-term investment of \$4,795 for the three months ended December 31, 2021 (2020 – \$45,998) due to fluctuations in the market prices of the Company's short-term investments.
- The Company recognized a gain on optioning of property of \$47,082 (2020 - \$850,275). The decrease was due to the amounts received from optioning the Duchess Property and the sale of NSR on the Red Lake properties in 2020.
- The Company recognized an impairment of exploration and evaluation assets of \$127,301 for the three months ended December 31, 2021 (2020 - \$nil) due to the impairment of the Rainy River and Rex Lake properties.

#### *Year Ended December 31, 2021 compared to Year Ended December 31, 2020*

For the year ended December 31, 2021, the Company capitalized total acquisition and exploration costs of \$396,151 (2020 - \$207,531).

The Company had a net comprehensive income of \$224,835 for the year ended December 31, 2021 compared to a net comprehensive income of \$988,248 for the year ended December, 2020. The decrease in net income was primarily due to the following:

- The Company recognized an unrealized loss on short-term investment of \$47,911 for the year ended December 31, 2021 (2020 – gain of \$45,886) due to fluctuations in the market prices of the Company's short-term investments.
- The Company recognized a gain on optioning of property of \$47,082 (2020 - \$908,275). The decrease was due to the amounts received from optioning the Duchess Property and the sale of NSR on the Red Lake properties in 2020.
- The Company recognized an impairment of exploration and evaluation assets of \$127,301 for the year ended December 31, 2021 (2020 - \$nil) due to the impairment of the Rainy River and Rex Lake properties.
- This was partially offset by:
  - The Company recognized a gain on reversal of provisions of \$543,257 for the year ended December 31, 2021 (2020 - \$nil) relating to the reversal of various provisions.

### SUMMARY OF QUARTERLY RESULTS

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

	Dec. 31 2021	Sep. 30 2021	Jun. 30 2021	Mar. 31 2021	Dec. 31 2020	Sep. 30 2020	Jun. 30 2020	Mar. 31 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss (gain) before tax	372,352	41,795	(762,662)	123,680	(1,040,297)	42,602	16,956	(7,509)
Net loss (gain)	372,352	41,795	(762,662)	123,680	(1,040,297)	42,602	16,956	(7,509)
Basic and diluted earnings (loss) per share	(0.00)	(0.00)	0.01	(0.00)	0.01	(0.00)	(0.00)	0.00
Weighted average shares outstanding (millions)	126.8	126.8	126.8	126.8	140.3	141.4	140.5	140.5

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

### LIQUIDITY AND CAPITAL RESOURCES

Cash used in operating activities was \$125,965 for the year ended December 31, 2021. Operating activities were affected by impairment of exploration and evaluation assets of \$127,301, depreciation of \$32,201, interest on lease liabilities of \$4,746, gain on optioning properties of \$47,082, loss on sale of short-term investments of \$317, unrealized loss on short-term investments of \$47,911, reversal of provision of \$543,257, and net change in non-cash working capital balances of \$27,063 due to changes in amounts receivable, prepaid expenses, accounts payable and accrued liabilities, and related party loans.

Cash provided by investing activities was \$48,660 for the year ended December 31, 2021, which consisted of \$412,706 of proceeds from sale of short-term investments and \$65,000 of proceeds from optioning of exploration and evaluation assets, offset by \$429,046 of expenditures on exploration and evaluation assets.

Cash used in financing activities was \$60,326 for the year ended December 31, 2021. Financing activities included lease payments of \$35,205 and related party loans of \$85,121, partially offset by proceeds from loans payable of \$60,000.

As at December 31, 2021, the Company has a working capital deficiency of \$1,578,601 as compared to a working capital deficiency of \$1,514,006 at December 31, 2020 as follows:

	December 31, 2021	December 31, 2020
	\$	\$
Cash	8,181	145,812
Amounts receivable	19,882	15,881
Short-term investment	22,339	468,273
Prepaid expenses	2,933	2,933
Accounts payable and accruals	(396,108)	(886,211)
Amounts payable to related parties	(1,007,951)	(1,093,072)
Current portion of lease liabilities	(30,714)	(30,459)
Loan	(197,163)	(137,163)
<b>Working capital deficiency</b>	<b>(1,578,601)</b>	<b>(1,514,006)</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 2022, 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 was related to Merrex Gold Inc. ("Merrex") by way of common directors and shared staff, rent and office costs in Mali on February 28, 2013. The balance owing to Merrex as at December 31, 2021 for the Company's portion of shared costs is \$259,907 (December 31, 2020 - \$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 was 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.

Included in amounts owing to related parties are additional amounts owing to directors, officers, and corporations in which directors and officers are shareholders totalling \$276,395 (2020 - \$266,328); and \$471,649 (2020 - \$566,837) owing to the President and Chief Executive Officer.

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

During the year ended December 31, 2021, \$20,000 (year ended December 31, 2020 - \$10,000) 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.

### 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, 2020 - 126,753,673).

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

### 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. 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.

# FRONTLINE GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

---

### 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).