

FRONTLINE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 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 29, 2020 and should be read in conjunction with the Company's condensed consolidated interim financial statements for the three months ended March 31, 2020 and related notes thereto. Those condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparing of interim financial statements, including International Accounting Standard 34 Interim Financial Report ("IAS 34"). All amounts are expressed in Canadian dollars unless otherwise noted. This MD&A has been prepared in accordance with the provisions of National Instrument 51-102, Section 5 and Form 51-102F1 and has been approved by the Company's Board of Directors.

FORWARD LOOKING STATEMENTS

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

COMPANY OVERVIEW

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

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

OUTLOOK

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

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

FRONTLINE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2020

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

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

The Board of Directors, together with current management, is in the process of a review to consider the expansion of the Board of Directors and the current management team of Frontline. Details of an additional Director(s) and an expansion of the management team will be announced before the end of the second quarter in 2020.

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 100,000 shares (received, valued at \$27,000) immediately;
- (ii) cash payment of \$40,000 (received) and issue 75,000 shares (received, valued at \$7,875) on or before the first anniversary; and
- (iii) cash payment of \$40,000 and issue 75,000 shares on or before the second anniversary.

FRONTLINE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 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 \$47,116.

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 125,000 common shares of Pacton (received, valued at \$31,250);
- (iii) cash payment of \$50,000 (received) and issuance of 100,000 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 125,000 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 three months ended March 31, 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 estimate should not be relied upon. *Caution should be used when evaluating these resources as they were calculated prior to NI 43-101 existing and a qualified person has not done work to classify the historical estimate as a current mineral resource.*

On 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

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

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

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

FRONTLINE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2020

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

Rainy River Property

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

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

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

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

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

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

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

Frontline planned to undertake a \$20,000 exploration program on 3 claims located to the southwest of its claim package to get a better understanding the geology, map any vein outcrop and to take some rock and soil samples for assays. The program is rescheduled for the 2020 Q2.

Gullrock Property

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

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

On October 22, 2019, the Company entered into an option agreement ("Gullrock Agreement") with Pacton, wherein Pacton has the option to acquire a 100% interest in the Gullrock Property. Pursuant to the terms of the Gullrock Agreement, Pacton will have the option to acquire the 100% interest in the Gullrock Property from Frontline by making cash payments to Frontline totalling \$125,000 and issuing Frontline an aggregate of 750,000 shares as follows:

- (i) cash payment of \$35,000 and issue 150,000 shares immediately (received, valued at \$22,500);
- (ii) cash payment of \$22,500 and issue 150,000 shares on or before the first anniversary;
- (iii) cash payment of \$22,500 and issue 150,000 shares on or before the second anniversary;
- (iv) cash payment of \$22,500 and issue 150,000 shares on or before the third anniversary; and
- (v) cash payment of \$22,500 and issue 150,000 shares on or before the fourth anniversary.

Zealand Property

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

FRONTLINE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2020

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

Rationale for staking these claims:

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

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

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

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

Confederation Lake

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

The property is known to host the following mineralized zones:

- 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.

FRONTLINE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2020

- v) Stringer Zone - a zone of stringer sulphide mineralization was intersected by five drill holes along a 100 m strike length, to a depth of 200 m approximately 300m north of the E-Zone on L600W at 250N. The zone consists of stringer to massive sulphide mineralization consisting of pyrite-pyrrhotite and lesser sphalerite and chalcopyrite over a 57 m interval. Assays returned anomalous Cu, Zn values up to 0.34% Cu and 2.33% Zn. Interestingly a 25 foot section of massive sulphide mineralization including a 10 foot section with 2% chalcopyrite was lost and never assayed from hole C-74. A deeper hole drilled under C-74 reportedly intersected stronger increased sulphide mineralization with increased Zn values. Incomplete assays include 0.15% Cu, 3.17% Zn/4.6 m.
- vi) Hornet Zone - a blind sulphide zone discovered at moderate depths as a result of the 1994-95 program. The zone is located approximately 250 m south of and parallel to the E-Zone, extending from L1000W to L400W at a vertical depth of 330 to 550 m. Mineralization consists of massive to stringer sulphide composed of Po-Sp-Cp, hosted in an intensely altered (chlorite - biotite - garnet - andalusite - staurolite) felsic volcanic unit which defines the South alteration zone. Drilling has traced the sulphide zone over a 600 m strike length at the -300 to -550m level. The zone remains open at a depth and up dip below the -200m level. Notable drill holes intersections include 1.13% Cu, 4.07% Zn over 5.03m (including 2.13% Cu, 6.52% Zn over 2.1 m); and 0.08% Cu, 7.56% Zn over 6.6 m (including 0.08% Cu, 10.25% Zn over 3.8 m).

Rex Lake Property

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

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

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

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 March 31, 2020.

	2020	2021	Total
English Property			
Option Payments	10,000	8,000	18,000
Quebec Property			
Option payments	8,000	12,000	20,000
TOTAL	18,000	20,000	38,000

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 three months ended March 31, 2020. 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 March 31, 2020 compared to Three Months Ended March 31, 2019

For the three months ended March 31, 2020, the Company capitalized acquisition and exploration costs of \$12,000 for its Rainy River property.

The Company had a net comprehensive income of \$7,509 for the three months ended March 31, 2020 compared to a net income of \$29,841 for the three months ended March 31, 2019. The decrease in net income was primarily due to the following:

FRONTLINE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2020

- Office and general expenses increased to \$12,380 for the current period compared to \$608 in the comparative period, due to the increase level of activities in the Company.
- Unrealized loss on short-term investments increased to \$23,875 for the current period compared to \$19,569 in the comparative period due to the fluctuations in the market prices of the Company's short-term investments.
- Gain on optioning of properties decreased to \$58,000 for the current period compared to \$68,366 in the comparative period.

SUMMARY OF QUARTERLY RESULTS

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

	Mar. 31 2020	Dec. 31 2019	Sep. 30 2019	Jun. 30 2019	Mar. 31 2019	Dec. 31 2018	Sep. 30 2018	Jun. 30 2018
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss (gain) before tax	(7,509)	402,790	(191,367)	31,531	(29,841)	43,700	21,032	23,639
Net loss (gain)	(7,509)	402,790	(191,367)	31,531	(29,841)	43,700	21,032	23,639
Basic and diluted earnings (loss) per share	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)	(0.00)	(0.00)
Weighted average shares outstanding (millions)	140.5	140.5	140.5	140.5	140.5	140.5	140.5	140.5

LIQUIDITY AND CAPITAL RESOURCES

Cash used in operating activities was \$23,692 for the three months ended March 31, 2020. Operating activities were affected by depreciation of \$144, income from optioning property of \$58,000, unrealized loss on short-term investments of \$23,875 and change in net change in non-cash working capital balances of \$2,780 due to a decrease in amounts receivable of \$3,081, a decrease in prepaid expenses of \$2,645, an increase in accounts payable and accrued liabilities of \$4,104, and a decrease in related party loans of \$7,050.

Cash provided by investing activities was \$38,000 for the three months ended March 31, 2020. Investing activities included proceeds from optioning exploration and evaluation assets of \$50,000, offset by \$12,000 used for expenditures on exploration and evaluation assets.

Cash used in financing activities was \$nil for the three months ended March 31, 2020.

As at March 31, 2020, the Company has a working capital deficiency of \$2,289,432 as compared to a working capital deficiency of \$2,285,085 at December 31, 2019 as follows:

	March 31, 2020	December 31, 2019
	\$	\$
Cash	23,798	9,490
Amounts receivable	8,907	11,988
Short-term investment	17,875	33,750
Prepaid expenses	5,579	8,224
Accounts payable and accruals	(1,101,820)	(1,097,716)
Amounts payable to related parties	(1,106,608)	(1,113,658)
Loan	(137,163)	(137,163)
Working capital deficiency	(2,289,432)	(2,285,085)

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 2020, the Company will continue to be funded by strategic asset sales or option payments received or shareholder advances.

FRONTLINE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2020

RELATED PARTY TRANSACTIONS

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

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

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

Included in amounts owing to related parties are additional amounts owing to directors, officers, and corporations in which directors and officers are shareholders totalling \$266,328 (December 31, 2019 - \$266,328); and \$580,374 (December 31, 2019 - \$587,424) owing to the President and Chief Executive Officer.

During the three months ended March 31, 2020, \$nil in directors' fees were paid to directors of the Company (three months ended March 31, 2019 - \$7,000).

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

FINANCIAL INSTRUMENTS

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

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

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

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

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

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

SUBSEQUENT EVENTS

English Property

On April 29, 2020, the Company announced that it acquired a 100% interest in certain claim units primarily within the Mishibishu Lake and Abbie Lake Townships of Ontario ("English 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 English 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.

FRONTLINE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2020

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.

Quebec Property

On May 5, 2020, the Company announced that it 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.

To exercise its option and to acquire a 100% interest in the Quebec 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.

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 140,463,361 common shares (December 31, 2019 - 140,463,361).

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

Stock options outstanding:

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

RISK AND UNCERTAINTIES

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

The property interests owned by the Company are in the exploration stages only and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be required to seek other exploration projects or cease operations.

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

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

ECONOMIC RISKS

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

FRONTLINE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2020

- 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.