

FRONTLINE GOLD CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and six months ended June 30, 2016 and 2015

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 August 30, 2016 and should be read in conjunction with the Company's condensed consolidated interim financial statements for the three and six months ended June 30, 2016 and 2015 and related notes thereto. Those condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard 34 Interim Financial Reporting ("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 1 Toronto Street, Suite 201, 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 a gold property in South Mali, Africa (the "Niaouleni Gold Project"), a gold property in Turkey (the "Menderes Gold Project") and 2 copper-gold properties in British Columbia, Canada (the "Poly Property" and the "Stewart Property").

OUTLOOK

Since 2013, expenditures on the Company's principal assets and investigation of new properties were dependent upon the Company's ability to raise funds. In September 2013, the Company completed a private placement for net proceeds of \$35,843 and received proceeds totaling \$118,394 from loans from its President and Chief Executive Officer as well as an unsecured loan for \$450,000. As at June 30, 2016, the Company had a working capital deficiency of \$2,137,151 of which \$582,628 in current liabilities was owing to related parties. The Company is very actively continuing its efforts to raise additional funds for exploration and operations either from the sale or joint venturing of one or more of its properties or from the completion of an equity financing. The Company continues to be affected

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by the limited interest of investors in mining exploration and it does not have sufficient funds to pursue its exploration projects in the normal course. There can be no assurance that the Company will be successful in securing additional funding and restructuring its debt obligations.

For 2015, the Company had been primarily focused in maintaining all of its gold exploration properties in its portfolio while strategically added undervalued gold exploration properties where the cost to maintain the properties is minimal.

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 Company. Management will consider all options, which 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 continued weak 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.

For the remainder of 2016 the Company is currently in the process of seeking to secure sufficient cash to cover its administrative cost for the next twelve months and it will begin 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 be completed prior to the end of the second quarter.

RESOURCE PROPERTIES

Niaouleni Gold Project

Pursuant to an agreement dated September 15, 2009 (amended December 7, 2009), the Company acquired from Touba Mining SARL a 100% interest in two exploration permits and one exploration permit pending, collectively known and described as the Niaouleni Gold Project for cash of \$150,000 and the issuance of 7,140,000 common shares at a fair value of \$1,213,800. In addition, the Company paid cash of \$250,000 to four parties to clear title and acquire prior geological reports and recent exploration data. The parties were operating at arms' length at the time of the agreement and have since become related parties as a result of the Qualifying Transaction. The permits are subject to a 5% Net Profit Interest Royalty and a 2% Net Smelter Return Royalty. The 2% Net Smelter Return Royalty is convertible after December 31, 2011 at the election of either Touba or the Company into 5,000,000 shares of the Company. On August 10, 2010, the Company consolidated the two existing permits and the pending permit into the Daguèfarakolé permit, covering 92 hectares. On March 13, 2012, Touba filed a renewal request with the Minister of Mines of the Government of Mali. The Company did not receive any response to its request.

If the exploration permits are converted to exploitation permits and a production decision is made, then under the mining laws of Mali the Government of Mali receives a 10% free carried interest in the share capital of the exploitation corporation and further 10% participating interest at its election in which case the ownership interests would be as follows:

Parties	Interest
Frontline	80%
Government of Mali	10% (participative - optional) 10% (carried)

The Niaouleni Gold Project has been the subject of more than \$10,000,000 of historical exploration (see ACA Howe International Report on Niaouleni Property on the Company's website).

In 2010, the Company commenced a program of camp construction, historical data compilation and review, and surface soil and termite mound geochemical sampling. Following the initial work, the Company completed a preliminary reconnaissance rotary air blast (RAB) drill program on the Niaouleni Gold Project including the four areas of historical artisanal workings known as the Lebre Plateau, Niaouleni Sud (South Niaouleni), Kankou Moussa and Goingoindougou gold-mineralized areas. 173 RAB holes (9521 metres) were drilled to depths varying between 10 and 90 metres. In November 2010, the Company initiated a diamond drill program to verify the gold results obtained in the RAB drilling program.

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In 2011, the Company finished the diamond drilling program initiated on the property in late 2010. The diamond drill program was comprised of 31 diamond drill holes for a total of 4,247 metres. In addition to confirming previous historic drilling results and testing at depth the Company's prior RAB results, the primary objective of the Phase I diamond drill program was to verify four known gold zones on the Niaouleni property, as follows:

- 1) Zone I is found on the Lebre Plateau area and has now been confirmed within a 100m x 80m area;
- 2) Zone II has been followed on the Lebre Plateau, Niaouleni South and Kankou Moussa gold mineralized areas for a strike length of 1,400m with a width of 95m;
- 3) Zone III is limited to the Kankou Moussa area and is confirmed on a 220m x 120m area; and
- 4) Zone IV is located in the Gouingouindougou active artisanal mining area located approximately 4 kilometers south of Zone III and covers an area of 400m by 150m.

Zones I - III form a 020° trending gold corridor having a width in excess of 600m and with a strike length of 1,400m within a North-South deformation zone.

Following the diamond drilling program, a 13,922 metre reverse circulation (RC) drilling program in 14 lines for a total of 147 holes was drilled to a depth of 100 metres, except where ground conditions impeded reaching that depth. Two new gold structures were discovered on the property. The R1 gold structure is located on the eastern side of the property. The structure has a north-south direction and was seen in Lines 3 and 4. The second gold structure (R2) lies in the western part of the property and is parallel to the three known 020° gold structures on the property. This structure has been identified in Lines 5 and 7. The R1 structure is showing high anomalous gold (up to 1.95 g/t Au over 4.0 metres) over a width in excess of 400 metres in an unexplored area.

Management believes that the emphasis of the next exploration program should be on establishing the continuity of the 4 known gold zones, especially in the Niaouleni South and Lebre Plateau blocks. Management also believes that further exploration work on R1 gold structure is necessary to understand the seemingly pervasive gold mineralization discovered with the recent work on that structure.

These types of structures are the main mineralization control at African Gold Group Inc.'s Kobada gold deposit located approximately 5 kilometers north of the Niaouleni property. In a press release, African Gold Group Inc. announced a positive NI 43-101 compliant Preliminary Economic Assessment (August 2011) with stated resource (after dilution) of 41.75 mT at 0.64 g/t Au.

For 2012, the work completed on the Niaouleni property has been primarily focused on property assessment reports for regulatory purposes.

On September 22, 2014 the Company entered into an option agreement with Granite Creek Gold ("Granite Creek"). Granite Creek can acquire an initial 65% interest in the permits by completing US\$600,000 in exploration expenditures over a three year period (the "earn-in period"). Upon completion of the earn-in period, Granite Creek may, at its option, purchase the remaining 35% interest by making a one-time cash payment of US\$250,000 to the Company, subject to certain back-in rights retained by Frontline. Should Granite Creek elect to not purchase the remaining 35%, a Joint Venture Agreement would be entered into on completion of Granite Creek's 65% earn in.

The Company will receive an additional US\$500,000 in the event that Granite Creek delineates 500,000 oz of gold in the inferred category as defined by National Instrument 43-101. If this payment comes due, Granite Creek may, at its option, satisfy half the payment by issuing capital stock only if Granite Creek is trading above five cents and that any share issuance under this provision is subject to TSX Venture approval.

No exploration work has been done on this property group for 2015 and year to date in 2016, by the Company. Granite Creek, announced on March 31, 2015 that it had started a check sampling program on Niaouleni. Granite Creek had completed a 3 day property visit that included resampling of selected sections of core from the 2011 drilling. Granite Creek has confirmed that 41 Samples were sent to SGS laboratory in Vancouver for metallic screen analysis. Results from this sampling program were released by Granite Creek on June 9, 2015. The sampling program confirmed intermediate grades as reported by Frontline and showed a slight statistical variance when averaged across a drill intercept. The nugget nature of the high grade gold assaying was confirmed, which is evident when looking at individual higher grade intercept-samples, which were significantly reduced. In contrast, most of the low values reported in the old reports show significantly higher gold numbers due to the fine gold remainder in the boxes. According to the opposite effects of nuggets and fines, no significant increase of the average grade was noted. Given the limited exploration work by Granite Creek resulting in Granite Creek not fulfilling its year 1 exploration expenditures, Frontline terminated the option agreement with Granite Creek on September 29, 2015.

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Since September 2015, the Company is currently in discussions with a number of groups interested in possibly acquiring the property.

Greg Isenor, P. Geo., Director of the Company, is acting as Qualified Person in compliance with National Instrument 43-101 with respect to the technical information provided for the Niaouleni Gold Project and has reviewed the contents for accuracy.

The Poly and Stewart Properties (British Columbia, Canada)

Poly Property

On August 8, 2010, the Company optioned mineral tenures in the Skeena Mining Division, British Columbia (the "Poly Property"). Pursuant to the option agreement (the "Poly Agreement"), the Company may acquire an initial 70% interest in the Poly Property by paying \$165,000, issuing 325,000 common shares and incurring \$1,500,000 of exploration expenditures.

During the year ended December 31, 2015, the Company has determined that the property was fully impaired and as such, the carrying value was written down to \$Nil.

Stewart Property

On August 8, 2010, the Company optioned mineral claims in the Deltaic Creek area of the Skeena Mining Division, British Columbia (the "Stewart Property"), including the Funk Tenures which are subject to an underlying option agreement (the "Funk Option"). Pursuant to the option agreements, the Company may acquire an initial 70% interest in the Stewart property by paying \$230,000, issuing 575,000 common shares, and incurring \$1,500,000 of exploration expenditures.

During the year ended December 31, 2015, the Company has determined that the property was fully impaired and as such, the carrying value was written down to \$Nil.

Mill Tenures

On May 18, 2012, the Company signed an option agreement to acquire the Mill Tenures, comprising approximately 613 hectares in 2 mineral tenures strategically located on the east side of the Poly Property, for cash payments totaling \$50,000 and the issuance of 125,000 common shares, all over four years. The Mill Tenures are subject to a 2% NSR royalty and the Company has the option to buy-back the 2% for \$1,000,000 at any time during the four year option period.

During the year ended December 31, 2015, the Company has determined that the property was fully impaired and as such, the carrying value was written down to \$Nil.

Menderes Gold Project, Turkey

As part of the Qualifying Transaction, the Company acquired from Merrex Gold Inc. ("Merrex") a strategic alliance with Aegean Gold ("Aegean"), a Turkish corporation, for the exploration for gold in western Turkey and a 90% interest in a Turkish subsidiary, Merrex Turkey (now Frontline Turkey), which holds twelve early-stage exploration permits in Turkey. Aegean assisted with the sourcing and acquisition of these permits and owns the remaining 10% of Frontline Turkey. On February 5, 2013 the Company issued 1,500,000 common shares to acquire the remaining 10% ownership of Frontline Turkey.

During the first quarter of 2010, expenditures related to the Turkey properties were written down, the Company having no immediate plans to continue exploration. During the second and third quarters the Company acquired additional permits in Turkey as described below, and the related expenditures were capitalized.

In August 2010, the Company acquired from Ena Mining Limited ("Ena") two additional exploration permits located in Izmir Province, Turkey, tripling its land package at its Menderes Gold Project to 6,194 hectares (62 square kilometres). The Company's properties are contiguous to Eldorado Gold's 2,262 hectares operating licence Efemçukuru Project which recently commenced its first gold production. The two new permits at Menderes are subject to a 2% Net Smelter Return royalty, of which 50% may be acquired by the Company for \$1,000,000.

The Company earned a 100% interest in the permits by paying Ena a total of USD\$225,000 over three years, of which USD\$125,000 was paid to date and USD\$100,000 was due by December 31, 2012. In January, 2013, the property option agreement with Ena was amended to replace the payment of \$100,000 due on December 31, 2012 with six monthly payments totalling \$110,000, of which

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\$20,000 was paid in January 2013. On May 22, 2013, the Company issued 2,500,000 common shares to settle the remaining option payments of \$90,000.

On May 26, 2011 the Company announced its initial \$500,000 exploration program for the 90% owned Menderes Gold Project in Izmir Province, Turkey. The program has been substantially advanced with geological prospecting and mapping, rock and soil geochemical sampling with multi-element analysis, trenching and detailed sampling around old workings completed.

The soil and geochemical sampling had been completed over a 4 square kilometre area, with 1,069 soil samples and 68 rock chip samples collected since March 2011. Of those, 236 soil sample results and 12 rock sample assay results are still pending. The highest anomalous soil sample is 0.179 ppm Au; the highest anomalous rock sample is 2.83 g/t Au. In addition, two new silicified zones were discovered: the first is 1 kilometre in length and the other is 500 metres in length. Both zones are NW-SE trending. A soil anomaly contour map is being prepared, although some assay results are still pending.

To date, two ancient workings have been uncovered within the newly discovered silicified trends and prospecting and mapping is ongoing. Mapping has outlined epithermal vein systems and the ancient workings are on the trend of these mapped veins. Assays of rock and soil samples yielded some significant anomalous Ag, As, Cd and Mn values. One soil sample had 15.6 g/t Ag, with very low Pb and Zn sample values, suggesting that the working area is located in an upper part of the standard epithermal model and that vein-type structures with higher Au values may be found at 150-200 metres depth in this part of the system rather than at surface.

In June 2011, the Company completed its soil geochemistry program. A total of 1,016 soil samples were collected in the grid soil sample program. Analysis of the results of the soil samples was completed and a soils geochemistry map of gold anomalous areas was prepared. Three distinct structural zones located in the northeast, central and southwest regions of the Menderes property were interpreted from the soils geochemistry. Additionally, soil geochemistry plots of soil samples anomalous for manganese and silver, which were completed, further supports the identified target structures, and the three structural zones also appear to overlap the geological structures mapped previously and further assist definition of the significant target areas for future diamond drill programs. Soil samples ranged from <1 ppb Au up to as high as 176 ppb Au. Encom's Discover geographical information system (GIS) software program was used for calculations and plotting of color intervals.

On August 23, 2011 the Company announced the results from an induced polarization-resistivity geophysical survey on the Menderes project. JVX Ltd. of Richmond Hill was retained to review the data from the IP/resistivity survey completed by Enerson Engineering and Consulting, a Turkish company. JVX identified two IP anomalies which were located by the survey, one of which is on strike 1.2 kilometres east of Eldorado's Efemçukuru gold mine. The southern anomaly located in the middle of the grid is medium in strength and is associated with a weak resistivity high on its southern flank. The anomaly correlates with anomalous soil geochemical Au values and a grab sample of 2.83 grams per tonne Au was taken from an outcrop within the anomaly, as previously mapped in the Company's news release dated June 29, 2011. In addition, an old mine tunnel (adit) is located on the northern flank of the IP anomaly. A second IP anomaly, located on the northern part of the grid, is described as very strong and covers an area 400 metres wide by 300 metres long. The IP anomaly is associated with a moderate resistivity low and is open to the east and west. Two sources of the anomaly have been interpreted. The IP anomaly correlates with anomalous geochemical Au values, while an old mine tunnel (adit) driven into the southern anomaly. The two adits identified on the survey area are believed to be from activity by the Romans with further work done by the Ottoman Empire. On the southern part of the grid there are several narrow resistivity highs with very weak charge abilities. In this area on the southwestern part of the grid several resistivity highs correlate with the highest soil geochemical Au values located on the grid. JVX, in its review of the IP/resistivity survey, has recommended seven drill holes totaling 2,350 metres which it has proposed for drilling.

In October 2011, the Company completed a 300-plus sample soil and rock geochemical survey over an area of approximately 1.2 square kilometres. This program expanded the current 4 square kilometers area of exploration work by extending it 1 kilometer further north to the permit boundary. The assays of the soil and rock samples have been sent to the ALS Group in Izmir, Turkey and the results are pending.

In November, 2011 the Company received its drill permit for up to 2,500 metres of diamond drilling at its Menderes Project. The diamond drilling program is based on a compilation and integration of all exploration data to date. Drill holes will test simultaneously:

- i. The extension of Kokarpinar vein of Eldorado Gold which is a known epithermal vein system associated with a producing mine and is adjacent to the Company's permit boundary on the west; and
- ii. A newly-discovered epithermal vein system (approximately 1 kilometer in strike length) extending in a NW-SE direction, which is compatible with the main structural trends in the area.

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Included within the planned drill program were drill targets to test an IP anomaly which is described as "very strong", covers an area 400 metres wide by 300 metres long, and is located in the northern part of the grid. The IP anomaly is associated with a moderate resistivity 'low' and is open to the east and west. Two sources of the anomaly have been interpreted. The IP anomaly correlates with anomalous geochemical Au values, and an old mine tunnel (adit) driven into the southern anomaly.

In February, 2012, the Company commenced drilling at its Menderes Project. To date, two drill holes have been completed totaling 875 metres and the results of over 850 gold assays. The drill program has been suspended due to lack of funding and the assays are expected to be received when the program resumes. To date the Company is fully permitted to drill an additional 22 drill locations at its Menderes Project. The status of the Menderes exploration licenses is unknown.

For the year ended December 31, 2014 the company wrote down the property by \$1,797,703.

On July 22, 2015, the Company announced the following in respect of the current developments at Menderes:

Operating License Application

Frontline has completed all the requirements under the operating licenses with the MIGEM (Turkish Republic Ministry of Energy and Natural Resources) for Menderes. The license application covers three of the four permits that comprise the Company's Menderes project. The license application, which was based on a detailed description of the Menderes project and the work completed on the project since Q1 2011 was submitted to the Turkish Mining Bureau. The operating licenses approval and issuance, is condition on the review of the license application by MIGEM and the payment of required regulatory fees. Frontline is hopeful that the operating licenses will be issued by the end of Q4 2016. The operating licenses will allow Frontline to hold the permits for a further 10 years and continue its exploration at Menderes. Several high priority drill targets exist on the Menderes project and the Company is currently permitted to drill 21 holes at the property.

Sale of 1% Net Smelter Royalty to Abitibi Royalties Inc.

Further to Abitibi Royalties Inc.'s (TSX-V: RZZ) press release dated July 20th, 2015, it has entered into a binding letter of intent with Frontline Gold Corp. to acquire a 1-per-cent net-smelter-return royalty on the Menderes gold project that surrounds Eldorado Gold Corp.'s Efemcukuru gold mine in Turkey on three sides.

In exchange for a 1-per-cent NSR on the 6,194-hectare Menderes gold project, Abitibi Royalties has paid Frontline \$20,000.

On February 5, 2016, the Company entered into a binding Letter of Intent with Abitibi Royalties Inc. to sell an additional 1% net smelter royalty ("NSR") on the property. Abitibi Royalties Inc. has paid the Company \$16,000.

Soil Sample Work - Camtepe permit

Frontline is looking to initiate a surface soil sampling work at Menderes on its Camtepe permit which covers an area west of Eldorado's Kestane Beleni vein. The soil geochemical sample survey program will be conducted over an area of approximately 414 hectares covered by the Camtepe permit.

The soil and geochemical sampling program will consist of 1,089 soils samples with each sample spaced 40m horizontally and 100m vertically between samples. To date over 250 soil samples and 25 rock samples have been collected. In addition, a number of new silicified zones and epithermal vein systems have been discovered. The zones and vein systems are NW-SE trending, similar to what was previously identified at the Menderes project. Prospecting and mapping is ongoing and a soil anomaly contour map will be completed when all assays results have been received, which is expected by Q4 2015.

Management continues to review internally its strategic options for the Menderes Project in 2016. To date there has been very active interest from a number of mining groups interested in a purchase and/or optioning of one or more of the Company's Menderes exploration permits. Depending on cashflow from the Keban and Kembertepe tailings projects, the Company envisions a modest 1,000 metre drill program on the Menderes Project sometime during the fourth quarter of 2016.

Gregory Isenor, P. Geo., VP Exploration of the Company, is the Qualified Person in compliance with National Instrument 43-101 with respect to the technical information provided for the Menderes Gold Project and has reviewed the contents for accuracy.

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Keban and Kambertepe Tailings Project

On April 7, 2016 the Company announced that on March 29th, 2016, through its Tender Process Agent, AHSA Muh. Mut. ins Mad San Tic Ltd Sti ("AHSA"), the Corporation was awarded and purchased both the fully permitted Keban and Kambertepe Tailings Projects for the processing of the tailings, which are both located in the Elazig Province of Turkey in the Central East Anatolia region.

The acquisition includes the following:

The **Keban Tailings Project**, approximately 45 km northwest from the city of Elazig, via paved highway, which is fully permitted, which includes the exclusive rights to process a minimum 114,000 tonnes of mineralized milled tailings stored in two areas within the property boundary. The regional government of Elazig retains the responsibility for remediation of this site.

An independent comprehensive report, including a metallurgical assessment of the mineralized tailings, was completed by Dr. Sasmaz, Phd, Geologist, Firat University, dated June 2015. Per the report, 40 assay samples were collected at Keban and assays completed, for 34 element ICP - MS analysis, by Bureau Vertias Mineral Laboratories in Vancouver, Canada on behalf of the Firat University in Elazig. According to the Bureau Vertias assayed analysis, the Firat University report of June 2015 noted that all the assays averaged Au 1.78 g/t, Ag 96 g/t, Pb 2.94%/t and Zn 0.63%/t.

The **Kambertepe Tailings Project**, approximately 100 km east from the city of Elazig, via paved highway, includes the exclusive rights to process approximately up to 6,000 tonnes of mineralized tailings, with the following average reported grades per tonne of tailings: 2.1% Copper, 21 g/t Silver, 1.9% Zinc, 0.5% Titanium and over 50% Iron, as noted from a Firat University report on the project dated March 15th, 2016.

Kambertepe Tailings excavation and transport to begin in the next 15 days and scheduled completion is expected approximately 2-week following the start of operations.

The Company rationale for acquiring both the Keban and Kambertepe Tailings Projects: 1) both projects being fully permitted for exploitation, 2) all the assay work was done by both Acme, Bureau Vertias AGAT labs in Canada validated the economic potential of these projects, and 3) both tailings projects positions the Company as revenue generating entity within the next within the next quarter.

Revenue from the tailings projects will enable the Company to 1) organically advance our other projects in Turkey, Mali and Red Lake, 2) allow the Company to capitalize on other strategic acquisitions, and 4) seek opportunities and regulatory approvals to restructure Frontline's capital structure.

Acquisition Terms

The terms of the tender agreements require Frontline to pay the following for each tailing project:

Keban - the payment of 2,550,000 Turkish Lira, approximately C\$1,200,000, payable over 12-months starting 30 days following start of operations. Frontline will have 24 months to complete the exploitation of the Keban tailings.

Kambertepe - the payment of 80,000 Turkish Lira, approximately C\$37,000, payable over the next 90 days.

On June 22, 2016, the Company announced that it has negotiated a \$200,000 increase to the previously announced unsecured loan ("Loan") in the amount of \$250,000 that was highlighted in its April 20, 2016 press release. The Loan, which will now total \$450,000, is being advanced by two private investors (the "investors") who are both arm's length to the Corporation. The additional funds will be used primarily to allow the Company to expedite production from its tailings projects at Kambertepe.

The proceeds from the \$450,000 loan as defined in the Loan agreement will be used for the following:

1. a minimum of \$360,000 will be used for developing the Tailings Projects. Work at the Kambertepe copper tailings, up to 20,000 tonnes, as previously announced is underway. Preparation for work at Keban has started as well;
2. up to \$45,000 can be used to fund the pursuit of additional tailings projects that exist in Turkey, and;
3. up to \$45,000 can be used to make option payments and advance exploration on the Company's Red Lake and Rainy River projects, in addition to acquiring additional strategic land position within the Red Lake Mining Camp.

Due to the increase in the reported Kambertepe tailing tonnage from 6,000 tonnes to approximately 20,000, the \$200,000 increase in the Loan funding is warranted to continue the ongoing transportation of the tailings to the processing site. Based

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upon the significant increase in tailings tonnage and overall grade at both Keban and Kambertepe, the economic in-situ value of both tailings projects has dramatically increased, resulting in continued interest in funding the on-going development of our tailings operations in addition to the other tailings projects that exist within the Elazig region.

Highlights of the Amended Loan:

1. Will be unsecured and no debt or working capital covenants.
2. The additional \$200,000 will be fully advanced by June 20, 2016. The original \$250,000 was fully advanced by April 30, 2016. The term on the Loan will be for a term of 18 months from June 30, 2016 and will bear interest at the rate of 12%, payable monthly in arrears, which remains unchanged from the original Loan terms. FGC shall start repaying the Loan at the end of December 2016, by way of 12 monthly payments of \$37,500.
3. FGC will also pay to the Investors a royalty (the "Royalty") equal to 3.5% of the net proceeds, calculated as gross revenue less excavating and transportation costs and processing costs, received from the Keban and Kambertepe tailings projects in Turkey. This is an increase of 1.5% from the 2% previously announced. FGC shall have the right to buy back of 0.5% of the Royalty at a purchase price of \$90,000 for a 30-day period following the first anniversary of the first Royalty payment.
4. FGC to issue a total of 10 million common share purchase warrants (the "Warrants"). The Warrants shall have an exercise price of 2 cents and term of 3 years from the date of issue. The Warrants are subject to the approval of the TSX Venture Exchange. FGC shall use its best effort to obtain regulatory approval to issue the Warrants with an exercise price of 2 cents, but if it is unable to do so, then FGC shall, within a year, use its best efforts to cause its common shares to be consolidated on a 5-1 basis, subject to shareholder approval, and the Warrants shall be issued with an exercise price of 10 cents. If, during the term of the Warrants, the shares of FGC trade at 5 cents or higher for a period of 30 consecutive trading days, then FGC shall be entitled to give notice that the Warrants has been accelerated to a date not less than 20 business days after such notice has been provided.
5. FGC shall provide the Investors with a two-year right of first refusal ("ROFR") to provide financing to FGC in connection with any additional tailing deposits acquired by FGC in Turkey.

The loan and warrants remain subject to the receipt of all regulatory approvals, including approval of the Toronto Stock Venture Exchange.

Work on the Kambertepe tailings are begun with the transportation and crushing, the initial step of processing cycle. Management expects to fully process and monetize the copper tailings at Kambertepe by the end of 2016. Site preparation work has also begun at the Keban Tailings Project. It is Management's expectation to begin excavation, transportation and processing of the Keban Tailings during the fourth quarter of 2016.

Birch-Uchi Project

As part of the Qualifying Transaction, the Company acquired from Merrex a 100% interest in 31 claims in the Red Lake-Birch Lake District in Northwestern Ontario and known as the Birch-Uchi Project. The Birch-Uchi Project is comprised of five non-contiguous claims groups located approximately 80 kilometres east-northeast of the town of Red Lake, Ontario. Individually, the properties are known as: Shabumeni/East Swain, Shabumeni River, Skinner, Woman River and Confederation Lake. Merrex had previously incurred exploration expenditures of \$483,736 on the Birch-Uchi Project.

The Shabumeni/East Swain claim group is comprised of 21 mining claims totaling 270 units covering an area of approximately 4,320 hectares. An exploration program conducted from April to late August 2011 by Clarke Exploration focused on evaluating and expanding the known gold showings by basic boot and hammer prospecting and overburden stripping, on four of the claim groups Shabumeni/East Swain, Skinner, Woman River and Shabumeni River.

The highlight of the 2011 exploration program was the re-examination of a showing on the Shabumeni/East Swain claim group ("Shabumeni"), comprised of a 12 metre long shear zone. A series of 18 grab samples were taken as grabs across the strike sampling all rock types. The grab samples assayed (from south to north) ranged from 0.05 g/t Au, to 2.02 g/t Au. The zone is comprised of a moderately to strongly sheared metavolcanics with sugary quartz stringers, minor carbonate and up to 5% disseminated pyrite.

The eastern portion of the Shabumeni claim group was the principal focus of the 2011 prospecting and sampling program. The program was comprised of evaluating three historically defined gold showings. The two known showings were the North and South showings with base metal mineralization noted in the South showing.

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The sampling of the North showing returned assay values of 18.4 g/t Au and 8.3 g/t Au from grab samples. Channel samples returned values of up to 0.323 g/t Au over 1 meter. The geological mapping has defined the mineralization as being strongly mineralized quartz pods.

The South showing is comprised of similar poddy mineralization associated with strong copper mineralization. Grab samples of the South showing included assays ranging from 0.04 g/t Au with 0.02 % Cu and 1.106 g/t Au with 3.0% Cu. There is a marked relationship of increased gold values with increased copper mineralization. Channel sampling of the South showing was impeded by the topography and poddy nature of the mineralization. Sampling across the shear structure returned approximately 0.1 g/t Au and 0.3% Cu over 3.0 m and an individual sample of 0.388 g/t Au and 2.2% Cu over 1.0 m.

The Skinner claim group consists of 6 mining claims totaling 77 units covering an area of approximately 1,232 hectares. In September, 2010, the Company carried out a prospecting and sampling program on the property that returned grab samples of up to 19.7 g/t Au, 13.6 g/t Au and 6.8 g/t Au. To follow-up on these grab samples, an exploration program comprised of line cutting, detailed ground magnetics, prospecting, overburden stripping and sampling was commenced in May 2011 and completed in late July 2011. A detailed ground magnetometer survey was completed, and used as a guide for prospecting, overburden stripping and mapping. The program was focused on identifying rock types, alteration and structural settings associated with gold mineralization. In June the Company staked 3 mining claims totalling 3 units covering an area of approximately 592 hectares.

The Woman River claim group is comprised of 2 mining claims totaling 30 units and covers an area of approximately 480 hectares. During the third quarter of 2011, the Company carried out prospecting and mapping on the property.

The Shabumeni River claim is comprised of 1 mining claim totaling 16 units covering approximately 256 hectares. During the third quarter of 2011, the Company completed a limited prospecting and sampling program.

Management continues to review internally its strategic options for this property group. No significant exploration work has been done on this property group during the period ended September 30, 2015, during the year ended December 31, 2014 the Company staked 3 mining claims in the Skinner property area as discussed above. To date there has been interest by a number of mining groups interested in a purchase and/or optioning of the Company's land permits in the Birch-Uchi Project. Management continues to review and has discussions with other companies active in the area toward the goal of increasing Company's land package in the area in 2015 and 2016 and possibly vending out the complete Red Lake land package in 2016. For the year ended December 31, 2014 the Company wrote down the property by \$301,033.

Garry Clarke, P. Geo., consultant to the Company, acted as Qualified Person in compliance with National Instrument 43-101 with respect to the technical information provided for the Birch-Uchi Project.

Crowshore Property

On April 10, 2014, the Company negotiated an option to purchase 100% interest in the Crowshore property. The property is comprised of eight property patents and two claims near Pickle Lake, Ontario. To acquire the 100% interest, Frontline must issue 2,000,000 shares over four years and pay \$61,200, of which \$60,000 is due in the fourth year. Frontline will also grant the optionor, a 2% net returns royalty, of which 50% can be repurchased for \$1,000,000. On July 15, 2014, the Company amended the option. To acquire the 100% interest, Frontline must deliver 1,000,000 shares of PC Gold Inc ("PC Gold").

On July 10, 2014 the Company acquired 16 additional claims near Pickle Lake, Ontario. To acquire the 100% interest, Frontline delivered 900,000 common shares of PC Gold on August 21, 2014.

On August 5, 2014, the Company acquired 2 additional claims near Pickle Lake, Ontario. To acquire the 100% interest, Frontline must issue 401,000 common shares which was subject to regulatory approval. Subsequently the Company had arranged to issue 66,834 common shares of PC Gold.

On August 6, 2014, the Company entered into a Mineral Claim Purchase Agreement ("Agreement") to divest all of the Crowshore claims and patents to PC Gold. The Company will transfer eight patented mining claims and twenty-one unpatented mining claims. Upon acquisition the Vendor will issue 2,500,000 common shares and in addition upon a National Instrument 43-101 compliant resource being calculated in respect of the Claims in excess of 250,000 ounces of gold issue a payment of \$200,000. The Vendor will also grant the Company, a 2% net smelter royalty, of which 50% can be repurchased for \$1,000,000. On August 21, 2014 PC Gold shares were distributed to satisfy the prior agreements described above, resulting in a net holding of 533,166 PC Gold shares to the Company. Subsequently on September 26, 2014, PC Gold announced that they had received regulatory approval and closed the transaction.

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Red Lake – Chukuni

On June 24, 2015, the Company announced that it had, subject to regulatory approval, negotiated an option to purchase up to a 100% interest in the Chukuni property ("Chukuni"), subject to a .5% net smelter returns royalty. The property is comprised of six contiguous claims, totaling 2,720 acres on 68 claim units, that is located along the south and western boundaries of Goldcorp Inc's ("Goldcorp") Red Lake Gold Mine in the Red Lake Gold District, Ontario. The Chukuni property is approximately 3.5 kms directly south of Goldcorp's #3 Shaft.

To exercise its option and acquire up to a 100% interest in the claims, Frontline must issue a total of 150,000 shares of the Corporation over two years and pay the optionor a total of \$72,000 (of which \$7,000 due on signing (paid), \$10,000 due on first anniversary date of signing, \$15,000 due on second anniversary, \$20,000 due on third anniversary and \$20,000 due on fourth anniversary). If Frontline acquires the claims and begins commercial production on any part of the claims, it will pay a .5% net smelter returns royalty. Frontline may repurchase one-half of the royalty for \$500,000.

Historical Exploration on the Chukuni Property

The property lies immediately south of and adjoins the Goldcorp Red Lake Mine property. Previous exploration in the Red Lake area disclosed high grade gold mineralization and, in 1995, a rich gold deposit that was not supposed to exist, was discovered in the area now being mined by Goldcorp. Although a small target relative to the whole area, this high grade zone indicates there is plenty of space available for a similar-sized gold deposit to exist elsewhere.

The mineralization is generally associated with intermediate intrusions and occurs within sheared or faulted, silicified and/or sulphide-mineralized zones near the margins of the intrusions. The sheared/fault zones have been shown in the past to occur both parallel and non-parallel to the contacts of the intermediate intrusions.

In February 2004, the Solitaire Minerals Corporation ("Solitaire") commenced a work program on this property entailing an airborne geophysical survey and a ground-based gravity survey. This work defined a wnw-trending gravity anomaly paralleling the regional gravity anomaly demarking the major deformative/alteration zone hosting the Goldcorp Red Lake Mine and the Placer Dome Campbell Mine. The interpreted deformation zone consists of high-density mafic- intrusives, and mafic volcanics, bounded by grandodiorites to the north, and grandiorites and mafic volcanics to the south. Several anomalies were identified and several significant diamond drill targets areas were proposed.

In July 2006, Solitaire completed a work program explorative in nature, and designed to better identify lithologies, contacts, structural features, and to test possible mineralized zones which were identified within the geophysical interpretation. Target zones were chosen from various airborne magnetic anomalies (highs, lows), Fraser filtered VLF-EM data, as well as from previous mapping, trenching, and drilling results. A total of 11 holes, totaling 2,117 m of NQ core were drilled.

Diamond drilling identified a medium to coarse grained pyroxenite body, intermixed with fine grained, weakly foliated (45%) basalt and medium to coarse grained melanodiorite with weak sulphide mineralization. At depth, the basalt unit grades into a more medium grained groundmass, with very strong silicification, and a weakly mineralized (3-5% po, py, aspy, mag) background veining zone. Late lampophyre dykes crosscut these lithologies. Several weakly mineralized, iron carbonate altered quartz- tourmaline veins were noted within the basalts. Localized breccia zones, associated with increasing silicification, biotite alteration, and sulphide replacement zones, were noted in holes CH-06-08,-09, and -10. A shear zone identified in CH-06-08 appears to be one of the main structural conduits controlling this sulphide replacement. Significant assay values returned were from Sample 135282 (CH-06-09) yielded 1.597 gpt Au over 0.5 m (45.5-46 m depth). The project was under the direction of Garry Clark, PGeo, in accordance with the regulations of National Instrument 43-101.

On July 23, 2009 and September 29, 2009, Solitaire and Ashburton Ventures Inc. ("Ashburton"), its joint venture partner, had commenced a summer work program on the Chukuni Property. Contractors were on the property completing 17 km of ground grid. GEOSIG Inc. commenced an Induced Polarization (IP) survey over the newly established grid. Upon completion of the Induced Polarization Survey, compilation of the data identified five potential drill targets based on coincidental chargeability/resistivity anomalies. The potential targets include chargeability/resistivity zones in the interpreted fold nose of the Howey Diorite, the Diorite/Mafic Volcanic contact plus sulphide bearing zones within the Mafic Volcanic unit to the north of the Howey intrusive.

On April 28, 2010, Solitaire and Ashburton announced that the assay results had been received from the 1,006 m diamond drill program completed in March, 2010. The drill program was a technical success in explaining the source of the IP anomalies as above average

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sulphide concentrations but did not encounter significant gold values. Drill hole CH10-04 did encounter anomalous Pyrite-Chalcopyrite mineralization in the form of stringers and disseminations in a weak discontinuous alteration envelope of chlorite and staurolite over a core length of 95 m. *Source: Solitaire Minerals Corp. Management Discussion and Analysis 3 months ended August 31, 2010)*

Whitehorse Island Property

On August 6, 2015 the Company announced that it had, subject to regulatory approval, acquired a 100% interest in the Whitehorse Island property ("Whitehorse") which 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 .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 has 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.

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.

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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.*

Frontline is actively searching for a joint venture partner(s) in order to explore all of the Corporation's mineral properties in the Red Lake District.

Rainy River Property

On November 24, 2015, the Company had 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 will review whether it is warranted to undertake a modest exploration program on select few claims in the third and fourth quarters of 2016.

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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 June 30, 2016.

	2016	2017	Total
Keban Tailings Project			
Option Payments	1,172,000	-	1,172,000
Rainy River Property			
Option Payments	1,000	10,000	11,000
Chukuni Property			
Option Payments	10,000	15,000	25,000
TOTAL	1,183,000	25,000	1,208,000

RESULTS OF OPERATIONS

The review of results of operations should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company for the three and six months ended June 30, 2016 and 2015. 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 June 30, 2016

For the three months ended June 30, 2016, the Company capitalized acquisition and exploration costs of \$190,505 (2015 – \$Nil). The amount capitalized to each project was as follows: Rainy River \$6,000 (2015 – \$Nil) and Kambertepe \$107,870 (2015 - \$Nil); and Keban \$76,636 (2015 - \$Nil).

The Company had a net loss after tax of \$15,860 for the three months ended June 30, 2016 compared to a net gain after tax of \$619,127 for the three months ended June 30, 2015. The increase in net gain was primarily due to a reversal of prior year's expenses.

Administrative Expenditures

Total administrative expenses for the three months ended June 30, 2016 was \$19,238 compared to recovery of \$13,293 for the three months ended June 30, 2015. The decrease was primarily due to a write-down of Management and director fees in the prior year. Significant details are as follows:

Office and general expense increased to \$2,513 for the three months ended June 30, 2016 compared to \$2,199 for the three months ended June 30, 2015, due to increased office expenses.

Management fees decreased to \$Nil for the three months ended June 30, 2016 compared to recovery of \$30,000 for the three months ended June 30, 2015 year. The decrease was due to a write-down of management and director fees in the prior year, and no longer accruing management fees to the president and CEO as well as director fees in the current year.

Professional fees decreased to \$3,750 for the three months ended June 30, 2016 compared to \$5,100 for the three months ended June 30, 2015 year. The increase was primarily due to timing of audit fees invoicing.

Share transfer, listing and filing fees expenses decreased to \$8,168 for the three months ended June 30, 2016 compared to \$12,410 for the three months ended June 30, 2015, due to decreased filing fees on corporate activities.

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Other Expenditures

Foreign exchange recovery increased to \$2,753 for the three months ended June 30, 2016 compared to a recovery of \$776 for the three months ended June 30, 2015, due to fluctuations in exchange rates.

Reversal of prior year's expenses decreased to \$Nil for the three months ended June 30, 2016 compared to a recovery of \$620,553 for the three months ended June 30, 2015, due to a write-down in the prior period.

Six months ended June 30, 2016

For the six months ended June 30, 2016, the Company capitalized acquisition and exploration costs of \$239,719 (2015 - \$Nil). The amount capitalized to each project was as follows: Rainy River \$16,000 (2015 - \$Nil); Red Lake \$113 (2015 - \$Nil); Kambertepe \$146,970 (2015 - \$Nil) and Keban \$76,636 (2015 - \$Nil).

The Company had a net gain after tax of \$99,384 for the six months ended June 30, 2016 compared to a net gain after tax of \$666,517 for the six months ended June 30, 2015. The increase in net gain was primarily due to a gain on debt settlement as well as prior year's write-offs.

Administrative Expenditures

Total administrative expenses for the six months ended June 30, 2016 were \$31,804 compared to \$48,836 for the six months ended June 30, 2015. The decrease was primarily due to a decrease in office and general expenses. Significant details are as follows:

Professional fees increased to \$7,500 for the six months ended June 30, 2016 period compared to \$5,955 for the same period of the prior year. The increase was primarily due to timing of invoices.

Shareholder information and communication fees expenses increased to \$3,223 for the six months ended June 30, 2016 period compared to \$899 for the same period of the prior year, primarily due to increased press release activity during the period.

Share transfer, listing and filing fees expenses decreased to \$10,638 for the six months ended June 30, 2016 period compared to \$18,546 for the same period of the prior year, primarily due to increased annual filing fee during the prior period.

Other Expenditures

Foreign exchange loss decreased to gain of \$21,476 for the period compared to a loss of \$31,029 for the same period in the previous year, due to fluctuations in exchange rates.

Loss on sale of investments decreased to \$Nil for the six months ended June 30, 2016 compared to \$15,995 for the quarter ended June 30, 2015, due to the sale of short-term investments in the prior quarter.

Reversal of prior year's expenses decreased to a recovery of \$93,087 for the six months ended June 30, 2016 compared to a recovery of \$620,553 for the period ended June 30, 2015, due to larger write-offs recorded in the prior period.

Gain on debt settlement decreased to \$Nil for the six months ended June 30, 2016 compared to \$141,324 for the same period of the prior year, due to issuance of shares for debt in the prior period.

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SUMMARY OF QUARTERLY RESULTS

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

	Jun. 30 2016	Mar. 31 2016	Dec. 31 2015	Sep. 30 2015	Jun. 30 2015	Mar. 31 2015	Dec. 31 2014	Sep. 30 2014
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss(gain) before tax	15,860	(115,244)	(756,263)	7,603	(619,127)	(47,390)	6,839,847	63,323
Net loss(gain)	15,860	(115,244)	(756,263)	7,603	(619,127)	(47,390)	6,839,847	63,323
Basic and diluted earnings (loss) per share	(0.00)	(0.00)	(0.01)	0.00	0.00	0.00	(0.06)	(0.00)
Weighted average shares outstanding (millions)	140.5	140.5	140.5	140.5	140.5	129.1	125.8	125.8

The net loss in the three month period ended December 31, 2014 was increased due to a write-down of exploration and evaluation assets. The net gain in the three month period ended June 30, 2015 was due to shares issued for debt write-off of current and prior year's expenses. The net loss in the three month period ended December 31, 2015 was increased due to a write-down of exploration and evaluation assets. The net gain in the three month period ended March 31, 2016 was increased due to a reversal of prior year's expenses.

LIQUIDITY AND CAPITAL RESOURCES

Cash used in operating activities was \$66,076 for the six months ended June 30, 2016 compared to cash used of \$87,502 for the three months ended June 30, 2015. The decrease in cash was primarily related to an increase in reversal of prior year's expenses.

Cash used in investing activities for the six months ended June 30, 2016 was \$185,559 compared to cash provided of \$15,995 for the prior period, due to increased expenditures on the Turkish projects and no cash provided from the sale of investments in the current period compared to the prior

Cash proved in financing activities for the six months ended June 30, 2016 was \$450,000 compared to cash provided of \$73,548 for the prior period, due to receipt of a non-secured loan in the current period.

As at June 30, 2016, the Company has a working capital deficiency of \$2,137,151 as compared to a working capital deficiency of \$1,997,902 at December 31, 2015 as follows:

	June 30, 2016 \$	December 31, 2015 \$
(Bank indebtedness), cash	198,276	(89)
Amounts receivable	-	4,171
Prepaid expenses	2,600	-
Short-term investment	875	250
Accounts payable and accruals	(1,306,274)	(1,454,393)
Amounts payable to related parties	(582,628)	(547,841)
Loan	(450,000)	-
Working capital deficiency	(2,137,151)	(1,997,902)

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 in 2013 there can be no assurance that the Company will be able to continue to do so.

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RELATED PARTY TRANSACTIONS

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

The Company is related to Merrex Gold Inc. ("Merrex") by way of common directors and shared staff, rent and office costs in Mali to February 28, 2013. The balance owing to Merrex as at June 30, 2015 for the Company's portion of shared costs is \$259,907 (2014 - \$259,907). The amount of the payable was subject to mutual agreement of the Company's share of costs in Mali. The amount due was agreed between the parties during 2013 and a reduction of \$278,092 was credited to the Naouleni project during 2013. The amount payable to Merrex is non-interest bearing with no fixed terms of repayment.

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

Included in amounts owing to related parties are additional amounts owing to directors, officers, and corporations in which directors and officers are shareholders totalling \$225,827 (2015 - \$164,540); and \$96,894 (2015 - \$123,394) owing to the President and Chief Executive Officer. In 2015, directors agreed to write-off their management fees owing from prior years totalling \$438,333.

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, accounts payable and accrued liabilities, and amounts owing to related parties. The recorded values of cash, 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.

CHANGES IN ACCOUNTING POLICIES

New Accounting Policies

IFRS 13, Fair value measurement, was adopted January 1, 2013 and is a comprehensive standard for fair value measurement and disclosure requirements across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under previous IFRS, guidance on measuring and disclosing fair value was dispersed among value measurements and in many cases did not reflect a clear measurement basis or consistent disclosures.

FRONTLINE GOLD CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and six months ended June 30, 2016 and 2015

Accounting Standards Issued But Not Yet Effective

IFRS 9, *Financial instruments: classification and measurement*, effective for annual periods beginning on or after January 1, 2015, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments. Specifically, IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 *Financial instruments: recognition and measurement* to be subsequently measured at amortized cost or fair value. The Company has not yet considered the impact on its financial statements.

IFRS 15, *Revenue from Contracts with Customers*: effective for annual periods beginning on or after January 1, 2018, with early adoption permitted, establishes a five-step model that will apply to revenue earned from a contract, regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on sale of some non-financial assets that are not an output of the entity's ordinary activities. The Company has not yet considered the impact on its financial statements.

IFRS 16, *Leases*: effective for annual reports beginning on or after January 1, 2019, with early adoption permitted, replaces IAS 17 *Leases* and requires lessees to account for leases on the statement of financial position by recognizing a right to use asset and lease liability. The Company has not yet considered the impact on its financial statements.

International Accounting Standard 32, *Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)* ("IAS 32"), clarifies the application of the offsetting requirements. The amendments are effective for annual periods beginning on or after January 1, 2014, with earlier application permitted.

Disclosures – *Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)* outlines new disclosure requirements that enable users of the financial statements to better compare financial statements prepared in accordance with IFRS and US Generally Accepted Accounting Principles.

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, 2015: 140,463,361).

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

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. For a summary of potentially significant inherent risks and uncertainties that management considers to be particularly unique to its operations and business plans in the upcoming years, please refer to the Company's Management Discussion and Analysis for the year ended December 31, 2012, which is available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

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.