FRONTIER LITHIUM INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE-MONTHS ENDED

DECEMBER 31, 2019

INTRODUCTION

The following management discussion and analysis (the "MD&A") objective is to help the reader better understand the activities of Frontier Lithium Inc. (the "Corporation") and the highlights of its financial situation. The MD&A explains the financial situation and the results for the nine-month period ended December 31, 2019 and 2018 and the comparison of the Corporation's consolidated condensed interim statement of financial position as at March 31, 2019 and March 31, 2018.

The MD&A has been prepared in accordance with Regulation 51-102 and should be read in conjunction with the audited consolidated financial statements for the twelve-month period ended March 31, 2019 and the audited consolidated financial statements of the Corporation for the fiscal year ended March 31, 2018 and the related notes thereto which are available on the SEDAR website at www.sedar.com. All financial information contained in this MD&A and the Corporation's audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), also referred to as Generally Accepted Accounting Principles ("GAAP"), as issued by the International Accounting Standards Board ("IASB").

The audited consolidated financial statements have been prepared on a going concern basis, which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future.

The audited consolidated financial statements and this MD&A have been reviewed by the Audit Committee and approved by the Corporation's Board of Directors on February 20, 2020. Unless otherwise indicated, all the amounts in this MD&A are in Canadian dollars unless otherwise indicated.

FORWARD LOOKING STATEMENTS

All statements, other than statements of historical fact, contained in this MD&A including, but not limited to, any information as to the future plans and outlook for the Corporation, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, and are based on expectations, estimates and projections as of the time of this MD&A. The words "anticipates", "plans", "expects", "indicate", "intend", "scheduled", "estimates", "forecasts", "guidance", "initiative", "outlook", "potential", "projected", "pursue", "strategy", "study", "targets", or "believes", or variations of or similar such words and phrases or statements that certain actions, events or results "may", "could", "would", or "should", "might", or "way forward", "will be taken", "will occur" or "will be achieved" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation, acting in good faith, as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. 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. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

I. REPORTING ENTITY, NATURE OF OPERATIONS, SCOPE OF ACTIVITIES AND GOING CONCERN

Frontier Lithium ("Corporation" or "the Company") is a mineral exploration company focused on the acquisition, exploration and development of rare-metal resource properties in North America. The Corporation is domiciled in Canada and incorporated under the Canada Business Corporations Act. The Corporations' registered office is located at 2736 Belisle Drive, Greater Sudbury, Ontario (P3N 1B3). The company is listed on the following exchanges:

JURISDICTION	EXCHANGE	SYMBOL
Canada	Toronto Stock Exchange Venture (TSX.V)	FL
United States	Over-the Counter ("OTC") – Grey Market	HLKMF
Germany	Borse Frankfurt	HL2

All material assets of the Corporation are located in the province of Ontario. The Corporation's main assets include (not limited to), a mining lease, mining claims, exploration camp infrastructures and related equipment, vehicles, computer software and hardware.

II. BUSINESS ACTIVITIES AND OBJECTIVES, PLANNED WORK AND FUTURE MILESTONES

CORPORATION AND LOCATION

Frontier Lithium is a Canadian junior mining company headquartered in Sudbury, Ontario. The company maintains the largest land position on the Electric Avenue, an emerging premium lithium-mineral district which is hosted in the Canadian Shield of northwestern Ontario. The Electric Avenue is a major structural corridor in northwestern Ontario that divides two geological domains for hundreds of kilometers and hosts multiple rare metal occurrences. Chief among these known occurrences is the PAK lithium deposit, located at the southwestern end of the Electric Avenue on the Company's PAK Lithium Project (Figure 1).

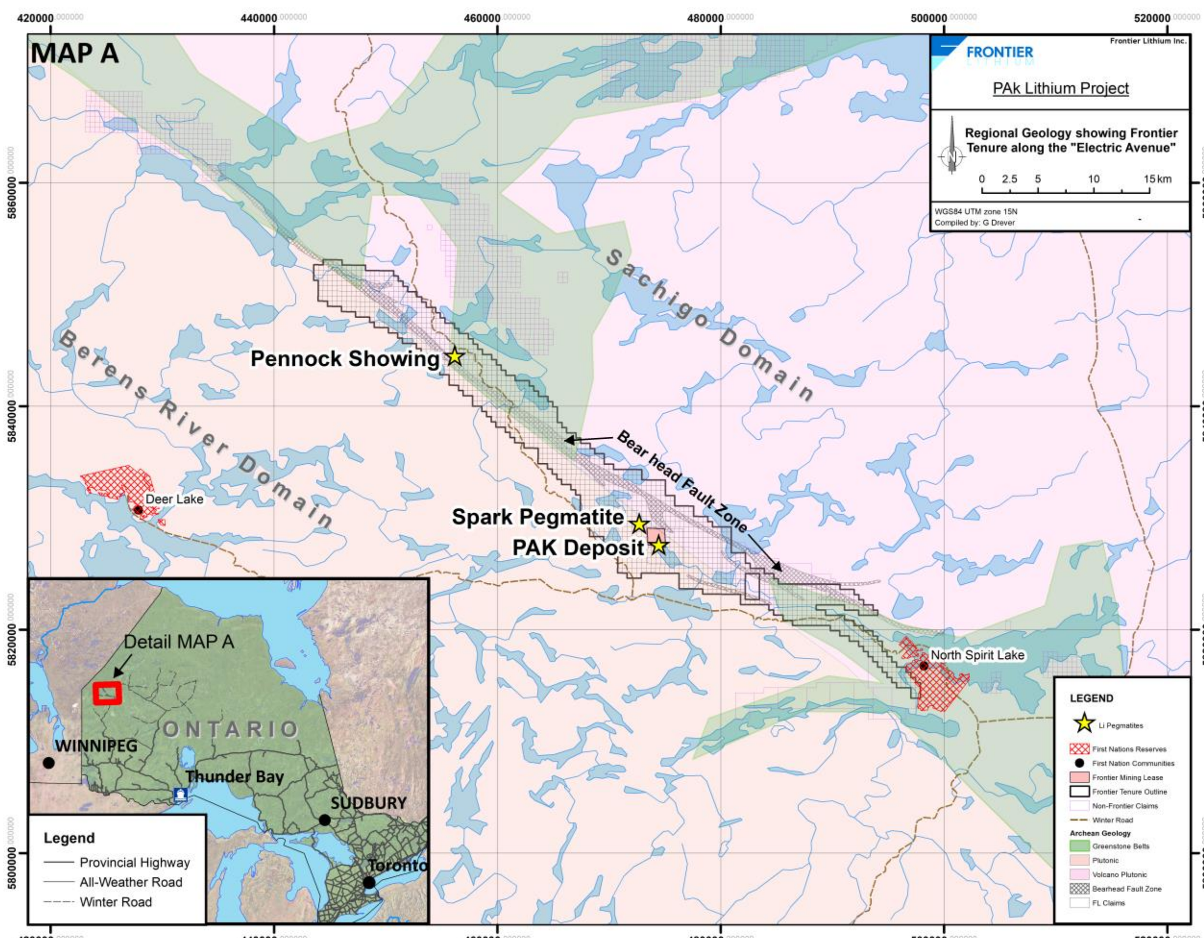


Figure 1: Project Location

CORPORATION OVERVIEW

The Corporations' goal is to profitably produce lithium products for industrial users and participate in a fully integrated North American Battery Ecosystem driven by electric vehicles, mobile phones, and stationary energy storage. Frontier Lithium's objective is to firstly become a near term producer of premium technical grade lithium mineral concentrates by producing 2,000 tonnes of Lithium Carbonate Equivalent ("LCE") for glass producers. Through a phased approach the Corporation plans to scale up to 25,000 tonnes through ramping up production of concentrates and building a downstream processing facility to produce lithium chemicals required by glass and battery materials producers.

The Corporation has been actively involved since February 2013 in the exploration and development of the PAK Lithium Project, which hosts at surface the highest quality spodumene lithium hard rock deposit in North America (Figure 2).

Figure 2: PAK deposit at surface

High-quality is defined by low impurity levels (e.g. iron levels less than .15% Fe_2O_3), high grade and volume determining an economically viable resource. The Phase I development plan is an “Advanced Exploration Program” to construct and commence operation of an industrial scale Demonstration Concentrator Plant by mid-2021 to confirm the Project’s ability to prove suitable lithium products for users and its economic viability. The Corporation is currently in the engineering, planning and permitting stages of the development program.

The demonstration plant is expected to have a capacity to produce up to 15,000 tonnes of lithium concentrate (mineral spodumene and approximately 2,000 LCE) per year from a representative surface sample of the PAK deposit. The PAK Deposit, a surface outcropped deposit (Figure I), naturally containing up to 4.5% lithium oxide (“Li_2O”), will be processed via gravity, heavy media, flotation and magnetic processes and equipment readily available resulting in a range of spodumene concentrates from 6.0 to 7.2% Li_2O.

The PAK mining property has economically recoverable ore reserves, pursuant to a NI-43-101 technical report (Pre-Feasibility Study) regarding the PAK Lithium Mine with an effective date of March 2, 2018 and filed on SEDAR on April 16, 2018 (the "2018 Pre-Feasibility Study"). The Corporation is currently in the development stage with respect to its PAK deposit and also in the exploration stage with a highly prospective lithium showing referred to as the Spark showing, located 2km up the Electric Avenue from PAK. Both the development work and exploration (together the “PAK Lithium Project”) are progressing based on the funds available to the Corporation. As at March 31, 2019, $11.06 million of capital expenditures have been incurred on the PAK Lithium Project. Currently the company is conducting an internal scoping study with detailed engineering coupled by quotes for equipment and installation to launch Phase I Development plans. This engineering is driving the permitting, offtake discussions and project financing for the construction and operation of the Demonstration Plant.

The preparation of the consolidated financial statements, in conformity with IFRS, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

III. HIGHLIGHTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2019 AND UP TO THE DATE OF THIS REPORT AND NEXT STEPS

EXPLORATION AND DEVELOPMENT HIGHLIGHTS:

During the fiscal year ended March 31, 2019 and up to the date of this report, exploration continued at the PAK Lithium Project. As at December 31, 2019, a total of $12.17 million in acquisition and exploration expenditures have been incurred on the project.

The Corporation had a successful year by making a new pegmatite discovery with strong resource potential with minimal expenditure and announced plans to diversify the Corporation from an exploration focus with the addition of development work to transition the project towards production of premium concentrates and initial steps towards the potential to further refine lithium concentrate feedstock to produce higher purity lithium chemicals (e.g. hydroxide and carbonate).

EXPLORATION

A New Discovery "the Spark"

On November 7, 2018 the Company announced the new discovery of the Spark pegmatite on the Project. The showing is located only 2.3 km north-west of the PAK deposit that intrudes vertically into metavolcanics and mafic schists.

As a result of the Spark discovery the Company increased the land position of the PAK Lithium Project on the Electric Avenue by 180%, totalling 26,774 hectares over a 65km long strike length.

Channel sampling was initiated at the time of discovery in September 2018 and completed a month later in October. The pegmatite is well exposed where minimal stripping by hand was required to complete the channel sampling. In total 236.4m of channels were cut and represent two main transects and resulted with consistent lithium grades and homogeneity across the width of the exposed pegmatite as highlighted by 94.5m averaging 1.85% Li_2O. The Company followed up on the successful program with a 1,340 metre, 5-hole Phase I diamond drill program in February 2019 and a July-August Phase II drill program of 4 holes totalling 1,159.5 metre (Figure 3).

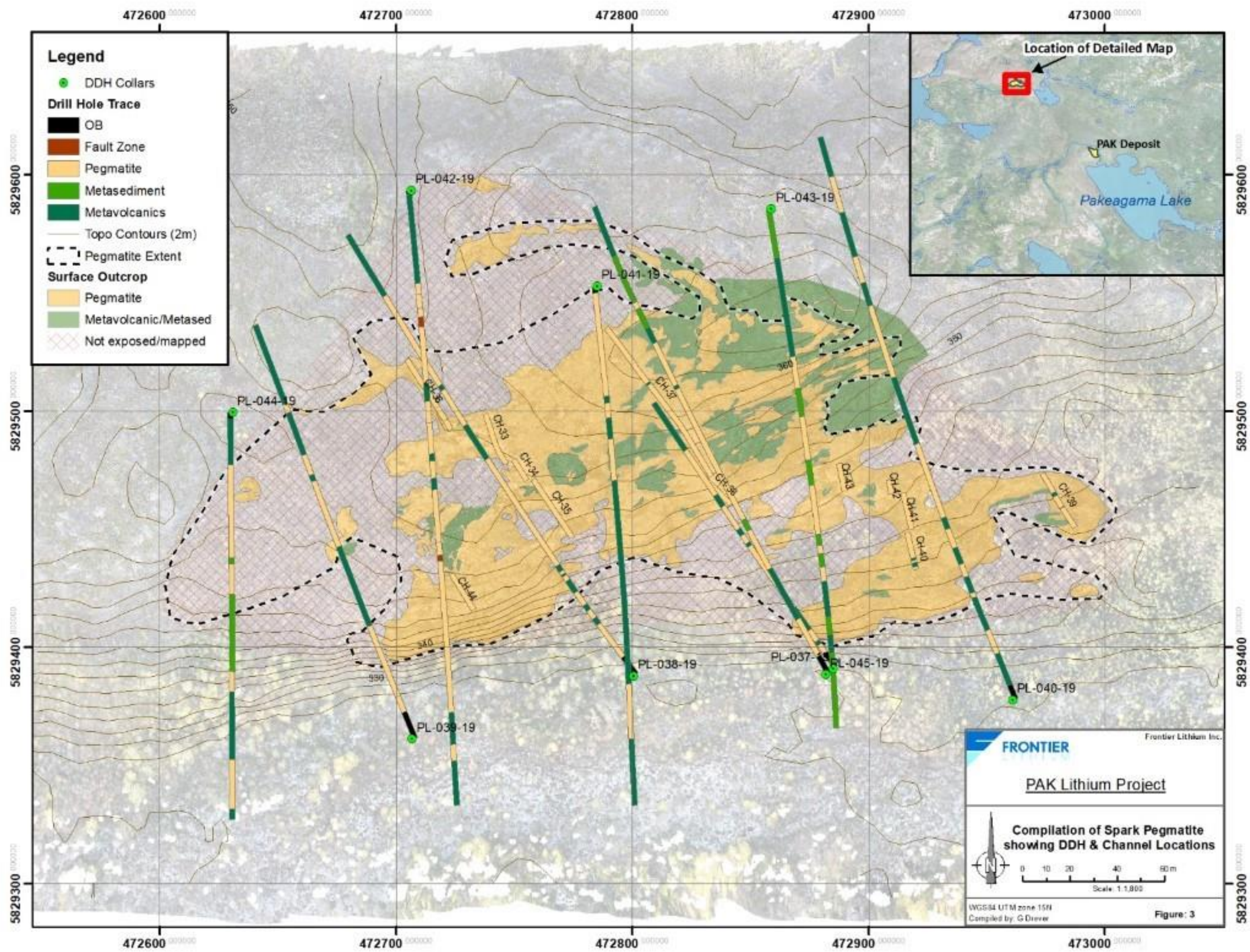


Figure 3: Surface outline of Spark channels and holes

All holes intersected significant widths of 20 to 127m of pegmatite averaging 1.2 to 1.92% Li2O (see Figure 4 for drill core photo). The drilling resulted in successfully identifying a pegmatite which is characteristically similar to the PAK deposit's lower intermediate zone (LIZ). The drilling results and consistency of grades confirm our initial prediction that the Spark pegmatite is vertically emplaced and extensive. The potential for an at-surface deposit to augment the PAK project is high, hence, a resource estimate on the Spark pegmatite is planned to be completed before calendar year end.

The Corporation's targeted near-surface resource for the Project is 15-20 million tonnes in Measured and Indicated category. Management believes that the Spark discovery combined with the PAK deposit will make this target achievable whereby the project will be considered "World-Class". The targeted size of resource would allow for Frontier's objective of producing 25,000 tonnes LCE for an estimated 15 or more years.

Figure 4: Spark pegmatite intersection hosting approx. 20% spodumene mineralization

The Company has initiated a geostatistical analysis and produced representative samples from the Spark discover for metallurgical testwork. The primary objective from management is to determine whether material from the showing has the potential to produce technical grade concentrates like that of the PAK Deposit. This type of information is key to building a sustainable plan for a future Phase II Commercial scale mining operation.

DEVELOPMENT

Phase I Demonstration Concentrator to produce "quality feedstock" and serve as Feasibility for scaled Phase II Commercial Operations.

In April 2019 the Company announced a plan to build a demonstration concentrator plant at the PAK Project to produce multiple lithium feedstock products for both industrial and battery markets (Figure 5).

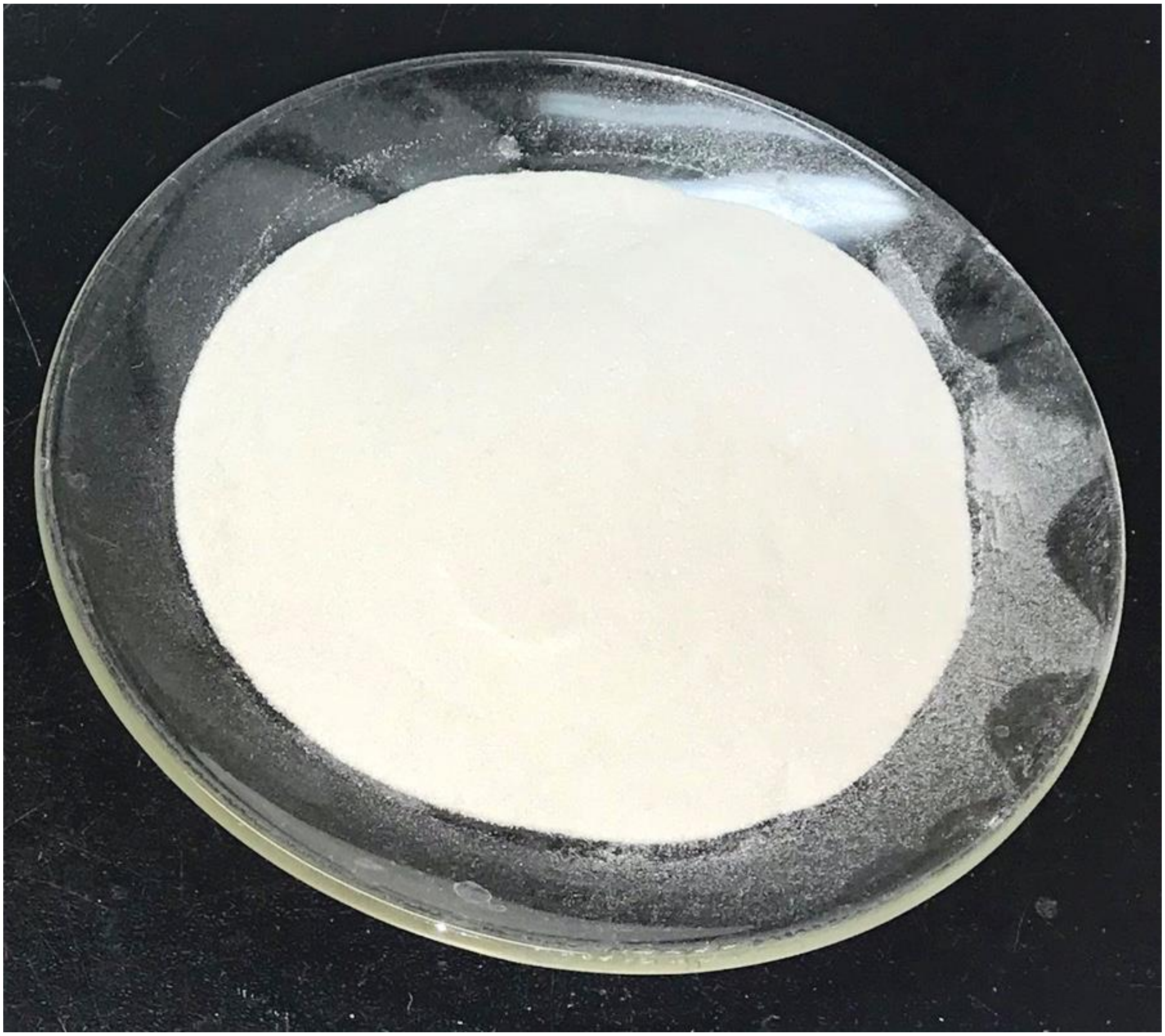


Figure 5: Frontier Technical Grade Spodumene sample containing 7.13% Lithium oxide and .15% iron oxide

Construction of the plant will commence in the next 12-20 months providing related permits and financing are confirmed.

The key goals of the Demonstration Plant are to:

- Commence construction by March 2021;
- Produce high-quality technical grade concentrates (7.2% Li_2O) for the expanding glass and ceramics markets;
- Produce high-quality chemical grade concentrates (6% Li_2O) for the rapidly developing lithium battery market;

- Qualify products that meet specific customer and application requirements to secure North American and European off-take agreements;
- Validate and optimize the mining and milling technology and flow-sheet design in advance of finalizing the Phase II Commercial Production feasibility study; and
- Serve as a training facility for the local workforce to maximize local benefits of the future mining and milling operations;

The spodumene concentrates will be produced at site from the PAK Deposit. This plant, once in operation, will process spodumene ore to produce high quality concentrates using open pit mining and conventional processing operations. Currently, approximately 90% of low-iron technical grades concentrates for the top-tier glass makers are supplied by one mine, providing a niche opportunity for Frontier.

The PAK deposit is located on the other side of the globe from the world-class operating Greenbushes' deposit in Western Australia which has dominated global hard rock supply for years (approximately 30% of the worlds demand for lithium). The demonstration plant will enable the Corporation to reach out to customers and offer a high quality, reliable, long term and cost effective North American alternative. Our phased approach provides certainty and aligns optimal timing for Frontier and customers in the industrial and battery applications in this fast growing and tightly controlled lithium market.

Strategic Partnership to Pilot Technology to "refine feedstock to produce lithium chemicals".

The Company has identified specific technology and markets of interest for lithium compounds produced from the transformation of spodumene concentrate and has identified that high-quality feedstock and subsequent lithium salts will demand a premium. The Great Lakes region is identified by the Company to become a critical North American supply chain hub for electric vehicle market, whereby Frontier is ideally situated.

On April 24th, 2019 the Company entered into a strategic partnership agreement with XPS Expert Process Solutions ("XPS") a Glencore company, and Dr. Ahmad Ghahreman, a Queen's University Professor, to develop a process to refine spodumene concentrate into lithium hydroxide (see Figure 6).

Figure 6: Sample of Lithium Hydroxide Monohydrate salt containing 35.6% lithium oxide

The partnership reflects Frontier's commitment to lay the foundation for a regional, vertically integrated Battery Ecosystem energizing Ontario's drive to prosperity. The joint project will be conducted in Canada and has commenced with a Phase I bench-scale study that includes single stage dense media separation (DMS), flotation, pyrometallurgy and hydrometallurgy. Phase I is evaluating the potential purity and recovery of lithium from representative concentrates generated firstly by the PAK Deposit to ultimately improve commercial understanding and provide data for generation of a continuous pilot process. The test work is expected to conclude by the end of calendar 2019.

Leveraging expertise through partnerships echoes Frontier's approach to foster research and sustainable innovation. The Company believes that this alliance will spearhead the production of high-quality battery grade lithium products in Northern Ontario and help establish this region as a significant Canadian contributor to clean energy technology. Frontier is targeting the manufacturing potential of Ontario and Michigan as the greatest potential use of lithium compounds possibly produced in the future by the Corporation.

IV. MINING PROPERTY, 2018 PRE-FEASIBILITY STUDY (PFS), MINERAL RESOURCES AND MINERAL RESERVES

At the date of this report, the Corporation owns 100% of the PAK Lithium mining property consisting of one mining lease and 1,378 contiguous mining claim units totalling 26,774 hectares, whereby the PAK deposit is contained (Figure 1).

There has been no previous mining or other development activities on the project. The only activities have been earl exploration including line cutting ground geophysics, geological mapping, outcrop sampling, diamond drilling, and a 280-tonne bulk sample from the PAK deposit's high-grade zone (UIZ) at surface in 2015. The Project area is underexplored and is currently in it's ninth (9th) phase of diamond drilling and is serviced by a temporary 20-person camp.

On April 16, 2018 the Corporation filed a NI 43-101 Technical Report entitled Preliminary Feasibility Study for the PAK Lithium Project, Red Lake Mining District, Ontario, Canada. Of note, the PFS was performed with the controlling factor being infrastructure limitations of the 150km of winter road only access and diesel power generation to assess the viability of a mining and milling operation to produce high quality spodumene concentrates (mostly technical grade for industrial users).

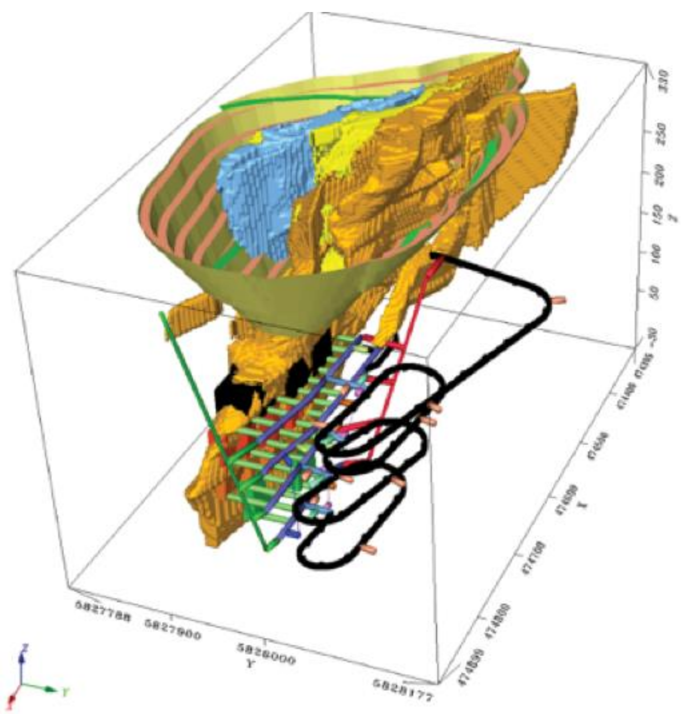


Figure 7: PFS mine design

The table below highlights selected information taken from the Pre-Feasibility Study filed on SEDAR on April 16, 2018 and should be referenced for details when reviewing the below information:

Table 1: Pre-Feasibility 2018 highlights

Production Profile	
Total Tonnes Milled	5.8 million
Diluted Head Grade	2.00% Li_2O
Mine Life	16 years
Daily mill commercial throughput	1,090 tpd
Lithium Recovery	78.5%
Total TG Production (7.2% Li_2O)	1.14 MT
Total CG Production (6.6% Li_2O)	115,500 tonnes
Economic Assumptions and Parameters	
Exchange Rate (USD/CAD)	$1.25
Discount Rate	8%
TG_SC7.2 Price (USD)	$1,250/tonne
CG_SC6.6 Price (USD)	$750/tonne
Project Economics	
Pre-Tax	
NPV (8% Discount Rate)	$448 M
Internal Rate of Return	46.5%
Cumulative Cash Flow	$1,013 M
Post-Tax	
NPV (8% Discount Rate)	$301 M
Internal Rate of Return	38.3%
Cumulative Cash Flow	$700 M
Capital Requirements	**$ Millions**
Site Prep/ Infrastructure	45.6
Mill Processing	59.3
Power Distribution	6.4
Open Pit Equipment	12.9
Water treatment and waste management	9.5
Contingency	13.5
Total Pre-production Capital Cost	**147.3**
Total Sustaining Capital Cost	**36.6**
Operating Costs	**$ Millions**
Direct Open Pit Mining Cost	4.06
Direct Underground Mining Cost	84.07
Direct Processing Cost	18.01

Table 2: Resource Table[1]

Cut-off	Resource Category	Geologic Zone	Tonnes (t)	Li_2O (%)	Contained Li_2O (t)	LCE (t)
0.4% Li_2O eq.	Measured	Upper Intermediate Zone (UIZ)	324,720	3.95	12,830	31,690
		Lower Intermediate Zone (LIZ)	920,330	1.72	15,848	39,145
		Total Lithium Zone	**1,245,050**	**2.30**	**28,678**	**70,835**
	Indicated	Upper Intermediate Zone (UIZ)	333,200	3.23	10,776	26,617
		Lower Intermediate Zone (LIZ)	5,909,500	1.89	111,690	275,874
		Total Lithium Zone	**6,242,700**	**1.96**	**122,465**	**302,489**
	Measured + Indicated	Upper Intermediate Zone (UIZ)	657,920	3.59	23,605	58,304
		Lower Intermediate Zone (LIZ)	6,829,830	1.87	127,538	315,019
		Total Lithium Zone	**7,487,750**	**2.02**	**151,143**	**373,323**
	Inferred	Upper Intermediate Zone (UIZ)	13,000	3.56	463	1,144
		Lower Intermediate Zone (LIZ)	1,819,000	2.09	37,982	93,816
		Total Lithium Zone	**1,832,000**	**2.10**	**38,439**	**94,944**
	Grand Total	Total Lithium Zone in Bulk Pegmatite	9,319,750	1.82	189,582	468,268

Table 3: Reserve Table[2]

Reserve Category	Tonnes	Li_2O %	Contained Li_2O (t)	LCE (t)
Open Pit				
Proven	1,190,000	2.39	28,441	70,249
Probable	2,930,000	1.93	56,549	139,676
Sub total	**4,120,000**	**2.06**	**84,872**	**209,634**
Underground				

[1] Mineral resources which are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are exclusive of the Measured and Indicated resources.

[2] Reserves' categories are compliant with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definitions Standards for mineral resources in concordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The cut-off grade for the open pit Mineral Reserves Li_2O Eq. ≥ 0.4% and the cut-off grade for the underground Mineral Reserves is Li_2O ≥ 0.80%. The effective date of the Mineral Reserves estimate is April 16, 2018. Numbers are rounded to the nearest thousand.

Probable	1.65	1.84	30,360	**74,989**
Total (OP+UG)	**5.77**	**2.00**	**115,400**	**285,038**

The Corporation has expended to December 31, 2019 a total of $12,169,358 in acquisition and deferred exploration costs. Reserve LCE/PAK Lithium Project acquisition/exploration costs total $42.69/LCE CAD, a justified investment given management's long-term battery grade carbonate pricing estimate is approximately $10,000 / tonne.

Lithium and market analysts consider 20 years supply of 20k tonnes LCE or 400k tonnes LCE total as being a key project metric for evaluating companies and projects globally. With PAK deposit currently at 285,038 LCE, management in early 2018 set out looking for approximately 5 million tonnes of additional surface resource on the PAK Lithium Project. With the discovery of the Spark pegmatite only 2km from the PAK deposit, the Corporation has deemed Spark as the most cost-effective way of sourcing an additional 114,962 LCE to hit the "chemical grade" feedstock metric as outlined above. This is an attainable goal given that Spark maintains approximately twice the surface area of the PAK deposit and drilling results to date have intersected strong grades and thicknesses.

The current ratio of PAK deposit reserve to resource is 0.76 from the 2018 PFS, and when using that factor, approximately 151,265 LCE resource is required and therefore being targeted within 300 metres of surface on the Spark showing. Using a conservative grade of 1.35% Li_2O in the bulk pegmatite and 10% contingency it is estimated that approximately 5 million tonnes of measured and indicated resource is required to meet the 20 year, 20k LCE objective. In conclusion, the above rationale has been used for the short-term exploration expenditures on the project and establish management's goal with the maiden resource estimate of 5 - 10 million tonnes that fall under all categories (measured, indicated and inferred).

V. SELECTED FINANCIAL INFORMATION

The following table summarizes the Corporations' selected key financial data taken from the unaudited consolidated condensed interim financial statements of loss for the periods ended December 31, 2019 and 2018 as well as the consolidated condensed interim statement of financial position as at March 31, 2019 and December 31, 2019.

Consolidated statements of Loss	
	Nine-month ended December 31

Earnings and loss	2019 ($)	2018 ($)
Loss before income taxes	1,449,091	1,508,843
Net loss	1,372,861	1,464,858
Loss per share, basic and diluted	$(0.009)	$(0.01)

Consolidated statements of Financial Position		
	Period ended	
	December 31, 2019 ($)	March 31, 2019 ($)
Cash and cash equivalents	749,984	659,791
Restricted cash (flow-through expenditures)	316,570	90,101
Working capital[3]	975,984	243,198
Total assets	13,612,889	11,926,385
Total liabilities	285,339	702,157
Shareholder’s Equity	13,327,550	11,224,228

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

As at December 31, 2019, total current assets of the Corporation were $1,261,323, an increase of $315,968 when compared to March 31, 2019. The increase in the total assets during the nine-month period ended is mostly due to the increase in cash and cash equivalents as well as the restricted cash flow available.

[3] This is a non-GAAP financial measure which does not have any standardized meaning prescribed by the Corporation’s GAAP and is therefore unlikely to be comparable to similar measures presented by other issuers. This financial measure is defined as the current assets less the current liabilities which presents the actual working capital available to the Corporation for general administrative purposes. For greater clarity, this calculation excludes the restricted cash.

Statement of Operations, Comprehensive Loss and Deficit

For the nine months ended December 31,

		2019		2018
Expenses				
Consulting (Notes 6)	**$**	**301,291**	$	300,525
Wages and benefits		**193,677**		172,774
Professional fees		**86,664**		137,923
Insurance		**17,138**		15,141
General and administrative		**201,894**		183,832
Telephone		**12,747**		8,611
Office and equipment rental (Note 6)		**6,750**		6,750
Depreciation		**53,213**		32,771
Bank charges and interest		**4,788**		4,646
Vehicle and travel		**128,311**		168,818
Loss on extinguishment of debt (Note 6)		**-**		-
Stock option compensation		**449,189**		407,557
Shareholder and investor relations		**-**		9,068
Currency exchange and rounding		**977**		3,741
		1,456,639		1,452,157
Net loss before items below		**(1,456,639)**		(1,452,157)
Realized gain (loss) on investments		**14,896**		(740)
Investment Income				13,357
Unrealized gain (loss) on investments - FVTPL (Note 3)		**(7,348)**		(41,586)
Loss on debt extinguishment (Note 7)		**-**		(27,717)
Net loss before income taxes		**(1,449,091)**		(1,508,843)
Deferred		**(76,230)**		(43,985)
Net loss and comprehensive loss for the period		(1,372,861)		(1,464,858)
Deficit, beginning of year		**(23,910,492)**		(22,267,034)
Deficit, end of year		**(25,283,353)**		(23,731,892)
Basic and diluted loss per share	**$**	**(0.009)**	$	(0.01)
Weighted average number of shares		**157,502,473**		146,835,601

Table 4

The results for the nine-month period ended December 31, 2019 show a loss before other items and income taxes of $1,449,091 ($1,508,843 for the same period in the previous year) as seen in Table 4. The Corporation has no revenue from operations.

FINANCING ACTIVITIES FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2019

Between April 1, 2019 and December 31, 2019, the Corporation raised an aggregate gross proceeds of $3,414,193 by issuing a total of 9,883,275 common shares at a weighted average cost of $0.35 per share. Details of the sources of finance can be seen in the table below:

Type	Amount	Shares Issued	Price per share
Private Placement	$2,000,000	5,000,000	$0.40
Private Placement	$478,400	1,708,571	$0.28
Private Placement	$554,008	1,629,436	$0.34
Exercise of Options	$359,776	1,466,666	$0.25
Shares for Debt	$22,009	78,602	$0.28

INVESTING ACTIVITIES FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2019

During the nine-month period ended December 31, 2019, a net amount of $1,560,015 was used in the investing activities of the Corporation. Cash flows used for investments in property, plant and equipment were very similar in the previous year as was the investments in exploration and the evaluation assets.

VI. SELECTED QUARTERLY DATA

Operating results for each of the last 11 quarters are presented in the table below. The data related to these quarters were prepared in the same manner as that of the audited financial statements for the fiscal year ended March 31, 2019.

Operating results as of:	Net Profit or (Loss) ($)	Loss per share – basic ($)
December 31, 2019	(1,372,861)	(0.009)
September 30, 2019	(556,786)	(0.004)
June 30, 2019	(325,939)	(0.001)
Year Ended 2019	**(1,643,458)**	**(0.01)**
March 31, 2019	(178,600)	(0.001)
December 31, 2018	(463,319)	(0.003)
September 30, 2018	(348,195)	(0.002)
June 30, 2018	(653,344)	(0.001)
Year Ended 2018	**(3,772,317)[3]**	**(0.03)**
March 31, 2018	(2,083,295)[2]	(0.016)
December 31, 2017	(1,645,311)[1]	(0.011)
September 30, 2017	(28,239)	(0.0002)
June 30, 2017	(71,950)	(0.001)

1. A significant portion of the increase relates to 2,900,000 stock options that were granted in that current period and professional fees relating to consultation across the board.
2. A significant portion of the increase relates to 3,890,000 stock options that were granted in the current period.
3. Total stock-based compensation for the year valued at $2,790,671 using Black-Scholes models.

ACTIVITIES IN THE COMMON SHARES, SHARE PURCHASE OPTIONS, WARRANTS ISSUED TO SHAREHOLDERS AND COMPENSATION OPTIONS TO BROKERS:

Refer to Note 7 of the consolidated financial statements as at and for the period ended December 31, 2019 for the detailed breakdown on this section.

COMMON SHARES:

The Corporation issued 9,883,275 common shares and generated $3,254,333.22 in cash and cash equivalents during the nine months ended December 31, 2019 to total 162,102,672.

OPTIONS:

At the time of this report the Corporation has 12,700,000 outstanding options at a weighted average exercise price of $0.33. In fiscal-year 2020 there were 600,000 share purchase options exercised at an exercise price of

$0.10 which expired April 15, 2019; 450,000 share purchase options exercised at an exercise price of $0.135 which expired on November 11, 2019. A total of 416,666 share purchase options were also exercised at an exercise price of $0.19 which expire July 8, 2020.All share purchase options can be exercised for one full common share.

WARRANTS ISSUED TO SHAREHOLDERS:

As at December 31, 2019, the Corporation had 12,869,967 outstanding share purchase warrants with a weighted average price of $.54 as a result of financings within the past two calendar years.

COMPENSATION OPTIONS OR WARRANT UNITS TO BROKERS:

444,780 compensation warrants were granted with a weighted average exercise price of $0.46 during the nine-month period ending December 31, 2019.

VII. OUTLOOK:

Are we at the bottom?

The evidence is mounting for lithium prices, and the accompanying sentiment is that an upswing is on the horizon. Lithium prices have been falling slowly for over almost two years now. Lithium hydroxide prices were flat recently and look to have stabilized around USD 12,000/tonne. To cope with weak prices lithium miners are removing supply and delaying expansion plans while market capitalizations have been declining at a rapid rate. Recently Canadian peer Nemaska Lithium has commenced a sale and investor solicitation process due to capital overruns and has put Whabouchi on care and maintenance while under CCAA.

In October 2019, a Goldman Sachs note claimed that in order to ensure that capacity comes online to meet projected demand growth, they believe "…the long-term lithium price needs to incorporate an incentive component above the marginal cost".

As industry specialist Benchmark Mineral Intelligence has noted: 'while a downturn in prices has reflected a necessary correction towards near-term market fundamentals, it fails to represent the increasing possibility of another major deficit in the market by the mid 2020s'

The EV boom remains on track for now, and 2020 should be a good year as the mainstream car manufacturers add to the EV sales boom. All forecasts indicate for lithium demand to rise. The energy storage revolution is generating a high demand for lithium, with some analysts forecasting order-of-magnitude demand increases. Battery giants are scaling up lithium-ion production with mega factories and actively acquiring raw materials through long-term offtake agreements.

While the battery market segment is getting established, the current, 2nd largest consumer for lithium is in short supply of high-quality feedstock. Frontier remains focused on its strategy of supplying a wide range of lithium products used in “green technology” applications through a staged approach. Firstly, spodumene helps the specialty glass and ceramics sector achieve efficiencies that reduce consumption of fossil fuels, energy costs and greenhouse gas emissions and this can only be achieved with “rare” technical-grade spodumene dominantly supplied by one mine in Australia. Further “green” uses dependent on lithium compounds required for the electrification of transportation (EV’s) and other energy storage applications remains a future second stage possibility for the Corporation.

Lithium Market Demand

The electro-revolution is just about to take off and will lead to a long-lasting boom in lithium.

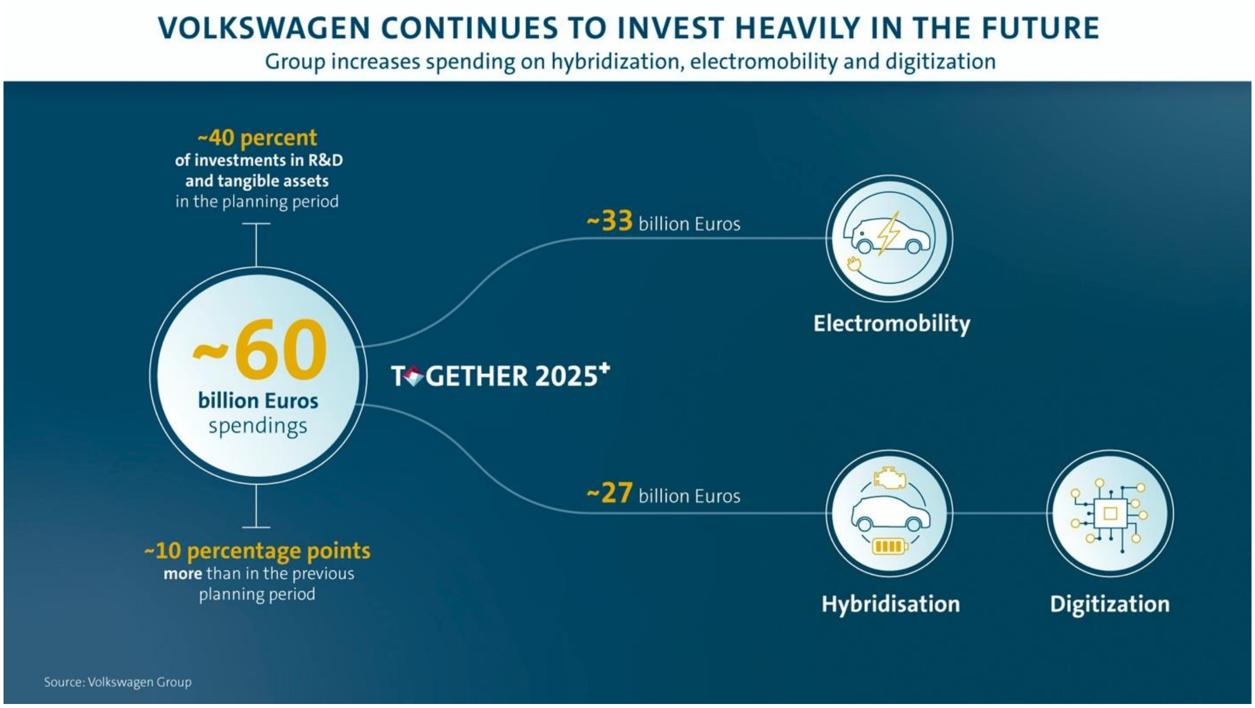
The demand for lithium is forecasted to triple by 2025, which will in future be mainly determined by four different segments:

- Specialty glass products for touchscreens on both electronics and the EVs
- From the Asian electronics companies that are mainly focused on the mass production of high-performance lithium-ion batteries and rechargeable batteries for everyday use, in multimedia devices, smart phone and tablets.
- From the automobile manufacturers and especially Tesla Motors, but also from almost all established automobile manufacturers worldwide.
- From the manufacturers of decentralised energy storage systems that are used wherever electricity is generated by photovoltaic or wind power plants and is to be used later by means of storage.

Short Term Lithium Oversupply to Create Long-Term Opportunity and will reward the high-quality advanced developers in particular

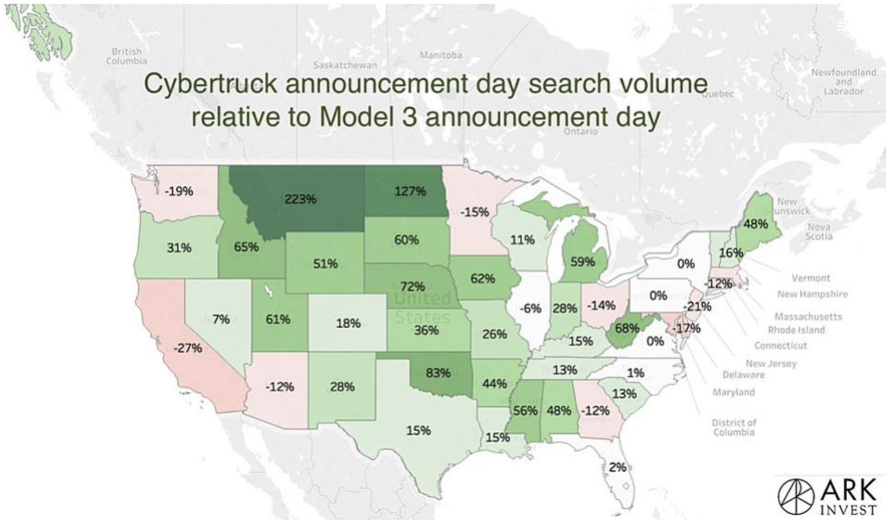
There are signs of a supply shortfall in quality lithium feedstock as the increase in demand is likely to exceed the increase in supply in the near future. As there is no end in sight to the increase in demand beyond 2025, and as there are no major production projects worth mentioning in the pipeline, this situation is likely to continue for the foreseeable future. The development stage companies, in particular Frontier, should offer the greatest price opportunities in the coming months, also with regard to possible consolidation.

Volkswagen Group has opened its wallet again and made it clear that it wants to be a leader in electric cars. Of that investment, $33 billion in the next four years, is earmarked to develop electric cars, and mind you, Volkswagen Group spans a large number of brands. We're talking Volkswagen, Audi, Porsche and many more such as Skoda, Lamborghini and its truck divisions. Combined, these brands will introduce 75 all-electric cars by 2029, according to the automaker's most recent strategy.



Tesla's Cybertruck: Shattered Windows and Smashed Expectations. Tesla hit 200,000 pre orders for its EV truck. The announcement highlighted 3 points.

- One of the most interesting fact was, this vehicle type is definitely of interest to a wider and different crowd of current EV orders. As it can be seen in the image below;



Source: ARK Investment Management LLC | ark-invest.com; Google Trends
Note: Relative search volume of "Model 3" versus "Cybertruck" on day of launch applied to state level search volume distributions weighted by populations to infer state level search quantities. Estimated 12 hours after launch event.

Second point is the cost vs mileage - While a late 2019 Model S, for $80k will get you 373 miles range, cybertruck at $70k boast 500+ miles. Demonstrates that in 2 years, EV mileage will be comparable to internal combustion engine.

Lastly is the failed demonstration of cybertruck “armored” glass. This shows a trend towards rugged glass applications market, similar to Hyperformance Glass Products’s Hybrid Windshield featuring Corning Gorilla Glass announcement this fall. Industry leader Corning is forecasting double growth in the next 3 years. Their gorilla segment sales have already increased by 40% since 2016 due to newer phones using rugged glass front and back for better electro-magnetic transparency and growing demand in wearable technologies. The EV interior and tough windshields can be another growth area in this market segment.

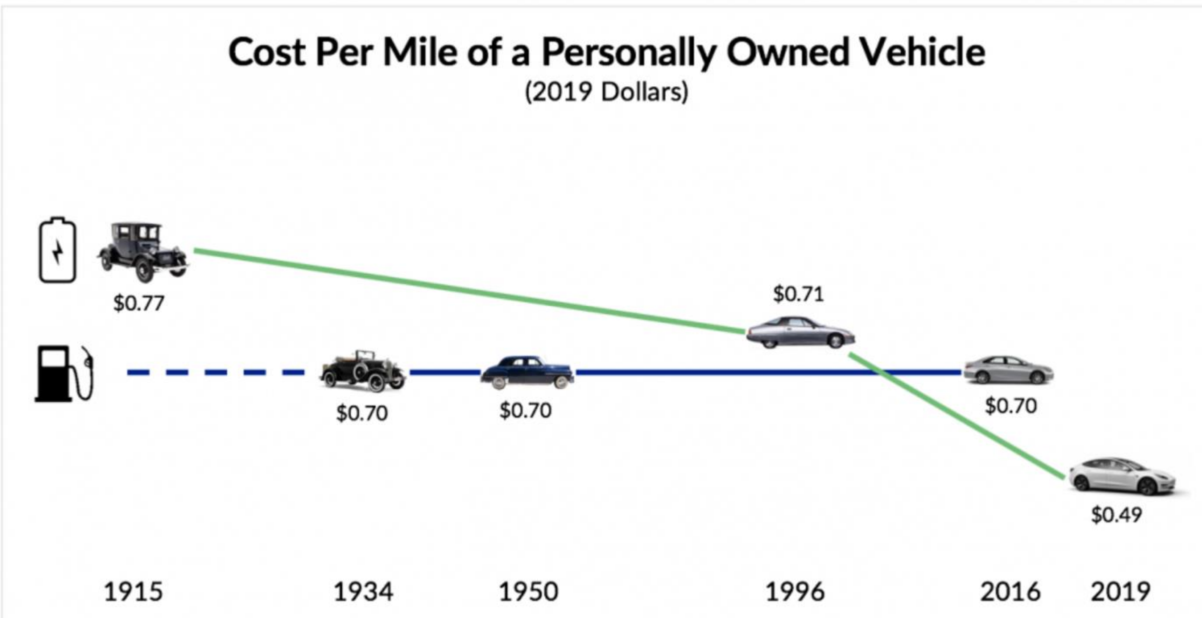
The Current State

Due to political instability in South America and production cuts from Australia, some analyst suggests that “We’ll Bottom in Lithium 2.0, then Lithium 3.0 Will Start”

Growing demand on quality feedstock for higher mileage batteries have changed the lithium supply landscape. Brine projects went from lowest cost, best understood, most reliable to the more challenged with water rights and usage, solar evaporation ponds are getting less and less popular. And, unusually rainy weather in the Puna region of Argentina has negatively impacted pond yields. Political unrest in Chile, Argentina and Bolivia made Projects with low sovereign risk are gain traction with investors.

Almost half of the Australia based spodumene concentrate producers are either delaying expansion projects or slowing productions. As the EV industry evolves, battery requirements are changing to address greater safety needs, range specifications, and energy density. This has challenged the quality of Australian producers and their ability to keep up with the fast-changing demand profile, in low Lithium prices.

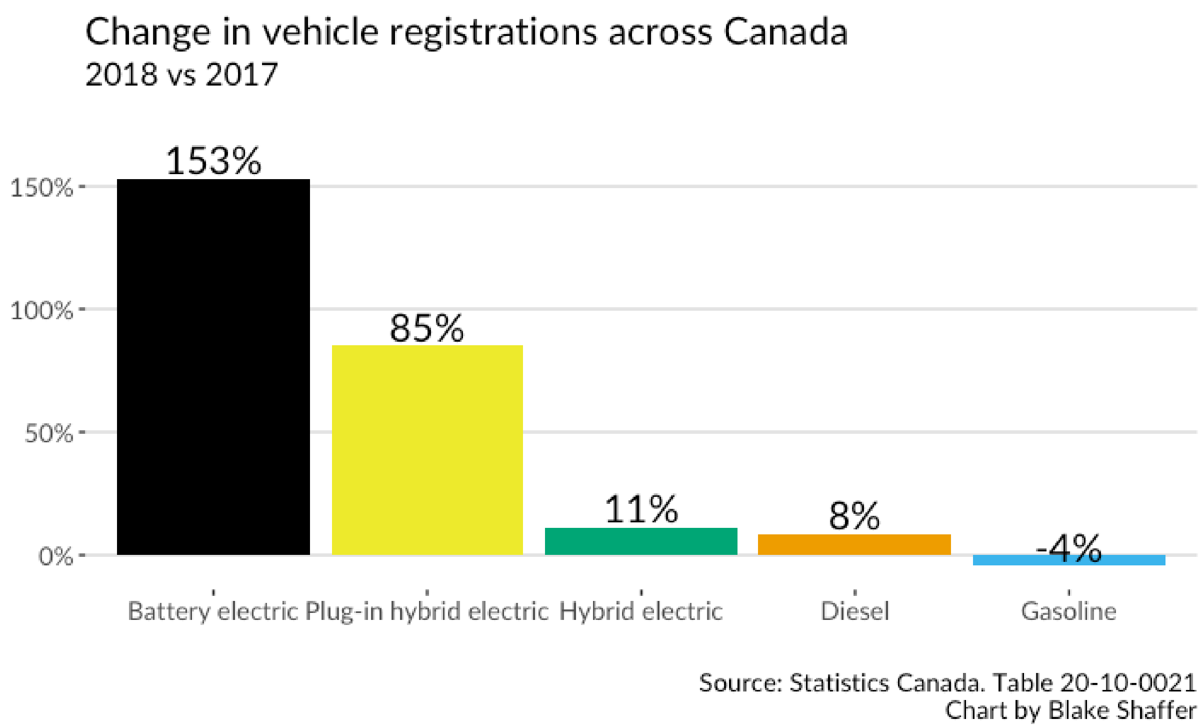
Joe Lowry: Now is the Time to Put Money in High-quality Lithium Stocks, #Benchmark2019 #Cathodes2019



Source: ARK Investment Management LLC, 2019 | ark-invest.com

- By 2025, China wants electric vehicles to make up a fifth of its auto sales. Although the growth is there, it is slower pace than most people forecasted, and trade disputes only made it worse.
- China was forced to cut incentives and subsidies to combat an over-crowded field of automakers. In fact, earlier this year, there were a total of 486 EV companies in China. All in an effort to now promote "the survival of the fittest," noted CNN. That has now led to a sales slump, with suffering automakers blaming a significant reduction in subsidies.
- Producers have made more lithium than automakers need at the moment. Global supply exceeds demand by about 5% today, according to Reuters. Eventually, this will give way to sizable opportunity. As near-term lithium prices have dropped on oversupply concerns, producers have cut back on increasing supply. However, when the EV market begins to recover, and companies are short on supply, the supply-demand story will become a major catalyst for lithium prices.

- There are now about 7 million electric vehicles on the road globally. In 2015 there were 1 million. The trend is catching up in Canada as well.



VIII. BASIS OF PREPARATION:

STATEMENT OF COMPLIANCE:

The financial statements for the nine-month period ended December 31, 2019 have been prepared in accordance with IFRS.

The accounting policies applied in these financial statements are based on IFRS issued and in effect as at December 31, 2019. On February 20, 2020 the Board of Directors approved for filing on SEDAR these third quarter financial statements.

BASIS OF MEASUREMENT:

The unaudited financial statements have been prepared on the historical cost basis, except for investment which are recorded at fair value.

The unaudited financial statements have been prepared on a going concern basis, meaning the Corporation would be able to realize its assets and discharge its liabilities in the normal course of operations.

FUNCTIONAL AND PRESENTATION CURRENCY:

The third quarter financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

USE OF ESTIMATES AND JUDGMENTS:

The preparation of the third quarter financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in Note 1 – the determination that the Corporation is in the exploration and development of mining properties; in Note 2 – capitalized cost and recoverability of property, plant and equipment.

IX. SIGNIFICANT ACCOUNTING POLICIES:

The preparation of the third quarter financial statements in conformity with IFRS requires management to apply accounting policies and make estimates and assumptions that effect amounts reported in the third quarter financial statement and notes. There is full disclosure of the Corporation's significant accounting policies and accounting estimates in Note 2 of the third quarter financial statements for the nine-months ended December 31, 2019 and 2018.

X. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT:

OFF BALANCE SHEET AGREEMENTS

The Corporation has not concluded any off-balance sheet agreements.

RELATED PARTY TRANSACTIONS

During the nine-months ended December 31, 2019 and 2018 the Corporation incurred the following expenditures with companies controlled by a director of the company and a company controlled by an officer of the company,

Description	December 31, 2019	December 31, 2018
Office rental (paid to companies controlled by a corporate director)	$6,750	$6,750
Consulting	$187,500	$187,500

The transactions above are in the normal course of operation and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

OBLIGATIONS AND CONTRACTUAL COMMITMENTS

The Corporation had the following significant commitments as at the date of this report:

A) In late March of 1999, the Corporation entered into an option agreement to earn a 100% interest in one mining claim included in the PAK property. Upon complying with the terms of the agreement, the Corporation exercised the option and acquired 100% interest in the claim. The vendor kept a 2.5% Net Smelter Return ("NSR") royalty on the mining claim. For an amount of $1,000,000, 1% of this royalty may be purchased once the Corporation has officially declared it is in commercial production. The claim has since been to mining lease (ML) 109669. The PAK deposit as currently known is located on this lease.

B) In early December of 2010, the Corporation entered into an agreement with two private individuals to acquire 100% of three mining claims collectively called the Pakeagama south-east. In 2015 the Corporation completed the earn-in and now owns the claims 100%. The vendors kept a 2.5% NSR royalty on the mining claims. For an amount of $1,500,000, 1.5% of this royalty may be purchased once the Corporation has officially declared it is in commercial production.

C) During 2018 Frontier entered into an agreement with a private individual with regards to a parcel of 35 claims cells totalling 684 hectares in the Favourable Lake area along the “Electric Avenue” on the north-western limits of the PAK Lithium Project. Another agreement was reached with another private individual to acquire 2 mining claim groups totalling 176 ha in the same area. Frontier now owns 100% of both sets of claims and are contiguous with the PAK Project claims. Both individuals each have a 1.5% and a 0.5% Net Smelter Royalty (NSR) on their respective properties acquired by the Corporation.

D) The Corporation entered into private agreements with three First Nation Communities that neighbour the project properties for the purpose of ongoing exploration and development (including advanced exploration). Obligations to date have been accrued.

RISK EXPOSURE AND MANAGEMENT

The Corporation is exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objective of the Corporation's risk management processes is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. Risks include metal price fluctuations and the low success rate for the discovery of new deposits. Industry competition and lack of funding may also limit opportunities. Future political, regulatory and environmental changes could affect any aspect of the Corporation's business including property title, taxation, aboriginal issues and environmental protection. More detail of the principal risks to which the Corporation is exposed to are described below:

MARKET, INTEREST AND CURRENCY RISK:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Corporation strategically operates in Canada in order to reduce sovereign and foreign exchange risks amongst. Management therefore believes at the current status of exploration and development the current risk management policy is adequate.

CREDIT RISK:

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the group. Credit risk arises from cash and cash equivalents with banks and financial institutions as well as credit exposures to outstanding receivables.

It is management's opinion that the Corporation is not exposed to significant credit risk arising from these financial instruments.

LIQUIDITY RISK AND CASH RESTRICTIONS:

The Corporation has no history of profitable operations and its present business is exploration and development resulting in pre cash-flow. As such, the Corporation is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its exploration and development stage of operations.

The Corporation has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Corporation has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Corporation will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

However, the Corporation believes that there is sufficient cash and other short-term assets readily convertible into cash in order to meets its liabilities when they come due. The Corporation's cash is held in business accounts with a Canadian bank. Management believes that liquidity risk is moderate. The Corporation manages liquidity risk through the management of its capital structure and continuously monitors actual and projected cash flows.

LITHIUM PRICE RISK:

The Corporation is subject to lithium price risk from fluctuations in the market prices for lithium salts and spodumene concentrates. The risk is compounded by the fact that lithium contracts are private, therefore there is a relative opaqueness to the market in general which may cause increased levels of price pressures to the Corporations' stock price. Price risks are affected by many factors that are outside of the Corporation's control, including but not limited to, global or regional consumption patterns, the supply of and demand for metals, speculative activities, the availability and costs of technical grade spodumene concentrate substitutes by lithium compounds, lithium compound substitutes, inflation, political and economic conditions. Figure 8 below displays price pressures since November 2018 to the date of this report on chemical grade spodumene concentrate (CG_SC6.0) freight-on-board ("FOB") Australia. Forecasting by some lithium analysts in March of 2018 of this price decrease in feedstock to conversion plants in China have been attributed to approximately 50% reduction in the lithium equity market since that time. Despite having the rare technical grade spodumene from the PAK deposit, the Corporation's stock performance has not been insulated from declining feedstock prices in Australia and rates this risk moderate to high. Management believes that the Phase I Demonstration plant development could reduce this risk by differentiating the Corporation's low-iron assets to the lower quality Australian feedstock supplying Chinese chemical plants in the future.

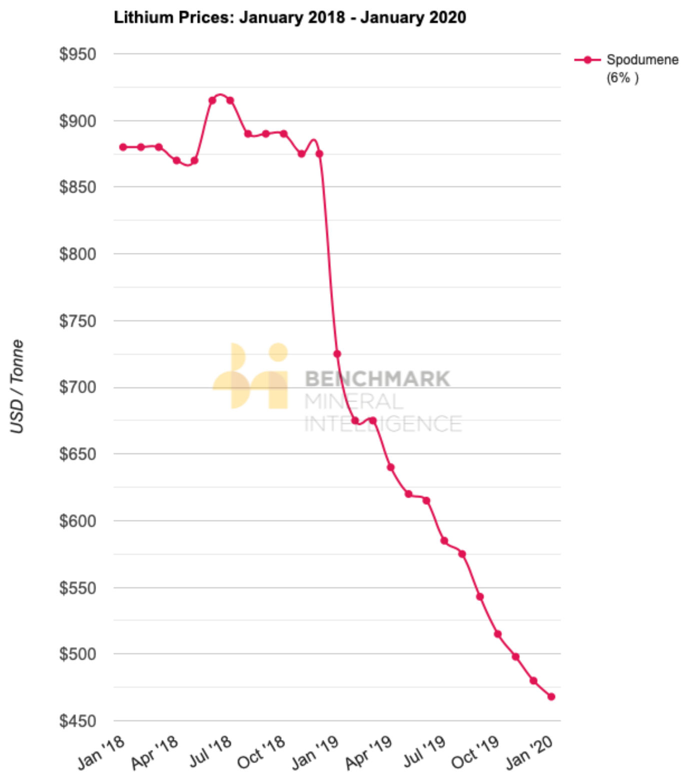


Figure 5: Chemical Grade Spodumene FOB Australia

CAPITAL MANAGEMENT:

All of the Corporation's properties are 100% owned with minimal holding costs. The Corporation's current rate of cash consumption, excluding expenditures on work programs or cost associated with financing is approximately $85,000 per month.

The Corporation's capital management objective is to have sufficient capital to be able to pursue its activities in order to ensure the growth of its assets, finance the investing activities and its working capital requirements.

In order to maintain or adjust the capital structure, the Corporation may issue new capital instruments, obtain debt financing and acquire or sell mining properties or other assets, to improve its financial performance and flexibility.

The access to financing depends on the economic situation and state of the equity and credit markets.

PROPERTY TITLES

The Property encompasses 26,774 hectares in total, is 100% owned by Frontier and there are no co-proponents or partners for the Project up to the date of this report. According to the Mining Act and regulations of the Province of Ontario, to renew its claims, the Corporation must incur a minimum of exploration expenditures on an annual basis. As at the date of this report, all claims are in good standing and the Corporation has approx. $2.0M in assessment credits from the Ministry of Energy, Northern Development and Mines (MENDM) that can be used to renew its claims on the PAK property. Currently, the Corporation maintains 1,378 mining claims and Mining claim KRL-1232241 was converted to Mining Lease KL-109669 in 2017. A letter of intent to convert 108 mining claim cells to a mining lease was submitted to MENDM in April 2018 and an additional 11 mining claim cells in November 2018 to encompass the Spark Pegmatite. This process is anticipated to be completed in 2019-2020.

XI. RISK FACTORS RELATED TO THE CORPORATION

CONDITIONS OF THE INDUSTRY IN GENERAL

The exploration and development of mineral resources, including construction, start-up and operation of a mine and the construction, start-up and operation of a mill (concentrator plant), involves significant risks that even an allied neat evaluation with experience and know-how cannot avoid. Although the discovery of a deposit can prove extremely lucrative, few properties where exploration and development work are carried out become producing mines thereafter. Important expenditures are necessary to establish ore reserves, to work out the representative metallurgical processes and to build the mining plant on a particular site. It is impossible to provide assurance to the effect that the current state of the project contemplated by the Corporation will generate a profit. The mineral industry is intensely competitive in all its phases. The Corporation competes with many other mineral exploration companies who have greater financial resources and technical capacity.

The mining activities comprise a high level of risk. The activities of the Corporation are subject to all the dangers and the risks usually dependent on the exploration and the development, including the unusual and unforeseen geological formations, explosions, collapses, floods and other situations which can occur during drilling and the removal of material and of which any could cause physical or material or environmental injuries and, possibly, legal responsibility.

GOVERNMENTAL REGULATION

The activities of the Corporation are subject to various federal, provincial and local laws, which relate to the exploration and development, taxes, standards of work, diseases and the occupational safety, the safety in mines and transformation plants, toxic substances, the protection of the environment and others. The development is subject to legislative measures and laws with the federal, provincial and local levels relating to the protection of the environment. These laws impose high standards on the mining industry and on the chemicals industry, in order to control the rejects of waste water and to force the participants to account for such controls to the lawful authorities, to reduce or eliminate the impact that are generated by certain production activities; extraction and of treatment and which are later on deposited on the ground or are rejected into the air or the water, to complete work of restoration of the mining properties, to control dangerous waste and materials and to reduce the risk of industrial accidents. The defect to conform to the above-mentioned legislative measures can involve important fines and other penalties.

RISKS OF LAWSUITS AND NON-INSURABLE RISKS

The Corporation could be held responsible for pollution or for other risks against which it could not be insured or against which it could choose not to be insured, given the high cost of the premiums or for other reasons. The payment of sums in this respect could involve the loss of the assets of the Corporation.

CONFLICTS OF INTEREST

Some of the directors and officers of the Corporation are engaged as directors or officers of other Corporation's involved in the exploration and development of mineral resources. Such engagement could result in conflicts of interest. Any decision taken by these directors and officers and involving the Corporation will be in conformity with their duties and obligations to compromise in an equitable way and in good faith with the Corporation and these other corporations. Moreover, these directors and officers will declare their interests and will abstain to vote on any question which could give place to a conflict of interest.

PERMITS, LICENCES AND AUTHORIZATIONS

The activities of the Corporation require obtaining on a timely manner and maintaining permits and licenses from various governmental authorities. The Corporation considers that it holds all the permits and licenses required for the activities it currently explores on, in accordance with the relevant laws and by-laws. Changes brought to the laws and regulations could affect these permits and licenses. Nothing guarantees that the Corporation can obtain all the permits and all the necessary licenses in order to continue its exploration activities, to build mines or mining plants and to begin mining operations on its property. At present the Corporation has approved Exploration Permit # PR-14-10611 authorizing activities of mechanized drilling, mechanical stripping and pitting and trenching in the general vicinity of the PAK deposit. The duration of the permit is from March 6th, 2018 until March 5th, 2021.

Terms of the permit require that surface stripping shall not exceed an area of 10,000 m^2 or a volume of 10,000 m^3.

In addition, the Corporation has approved Exploration Permit # PR-18-000258 authorizing the same activities mentioned above from January 30, 2019 until January 30, 2022 in the general vicinity of the Spark pegmatite showing.

DEPENDENCE ON THE MANAGEMENT

The Corporation is dependent towards certain persons of its management. The loss of their services could have an unfavorable impact on the Corporation. Management maintains a strong equity position in the Corporation (approx. 30%) therefore considers this risk to be low.

PRICE OF LITHIUM SALTS AND SPODUMENE CONCENTRATE

The price of the common shares, financial results of the Corporation, its activities could undergo in the future important negative effects because of the fall of the prices of the lithium concentrates and compounds, resulting in an impact on the capacity of the Corporation to finance its activities and impact its results. The prices of lithium concentrates and compounds may fluctuate in an important way and are tributary to various factors which are independent of the will of the Corporation, such as the sale or the purchase of lithium compounds by various brokers, the rates of interest, foreign exchange rates, the rates of inflation or deflation, the fluctuations in the value of the Canadian dollar and other currencies, the regional and world offer and demand, the economic conjuncture and policy which prevails in the countries of the world which are large lithium compounds producers.

GOING CONCERN AND INSOLVENCY RISK

The Corporation’s financial statements have been prepared on a going concern basis, which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future. The Corporation does not currently have guaranteed sources of funding or cash flows and the inability to successfully generate revenues from operations cast significant doubt as to the appropriateness of the going concern assumption.

THE CORPORATION’S DEPENDENCE UPON THE ADVANCED EXPLORATION PROJECT (PHASE I DEMONSTRATION CONCENTRATOR)

The Corporation expects future potential development of the Phase I Advanced Exploration program plans at the PAK deposit will help determine the Corporation’s future possible ore material and production capabilities in a Commercial Operation unless additional sources of spodumene sources are acquired or discovered on the PAK project and/or permitted to supply and brought into production. Any adverse conditions affecting potential spodumene concentrates production from the planned Phase I development program at the PAK deposit could be expected to have a material adverse effect on the Corporation’s financial performance, results of operations and prospects and will require the Corporation to raise additional financing, which may not be obtainable under such circumstances. While the Pre-Feasibility Technical Report demonstrates the potential economic feasibility of a potential Commercial Project, the inability to achieve commercial operations on a basis that is economically viable will have a material adverse effect on the Corporation.

INFRASTRUCTURE, SUPPLIES, INFLATION AND OPERATION COSTS

The PAK Lithium Project is located 175 km north of Red Lake, Ontario in the Red Lake Mining District and is situated on Crown Land. The centre of the Project is located on National Topographic System map sheet reference is 53C/11 at approximately 52°36'N latitude and 93°23'W longitude near Pakeagama Lake. Access to the Property is available year-round by chartered ski or float equipped aircraft from Red Lake. The project is located in a relatively isolated area of north-western Ontario where infrastructure consists of a winter road, which services the First Nation communities of Deer Lake (40km west of the project), Sandy Lake (50km north), and North Spirit Lake (30km east). The winter road runs over the mining claims on the west side of the project with vehicular access to the Property during winter months of February and March. Bearskin Airways, Wasaya Air and Superior Air services the nearby First Nation communities of Deer Lake, North Spirit Lake, and Sandy Lake with daily flights year-round. Currently, access to the property occurs from May 15 (after break-up) to October 15 (5 months) via float plane, and from February 1st, to March 15 (1.5 months) via the winter road.

NO CURRENT PLANS TO PAY CASH DIVIDENDS

The Corporation has no current plans to pay any cash dividends for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of the Board of Directors and will depend on, among other things, the Corporation's financial results, cash requirements, contractual restrictions and other factors that the Board of Directors may deem relevant. In addition, the Corporation's ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness that the Corporation or its subsidiaries incur. As a result, investors may not receive any return on an investment in the Corporation's securities unless they sell the securities for a price greater than that which they paid for them.

DILUTION

Additional financing needed to continue funding the development and operation of the Corporation may require the issuance of additional securities of the Corporation. The issuance of additional securities and the exercise of common share purchase warrants, options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of common shares.

XII. DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

As a publicly listed entity, management must take steps to ensure that material information regarding the reports filed or submitted under securities legislation fairly presents the financial information. Responsibility for this resides with management, including the President and Chief Executive Officer and the acting Chief Financial Officer. Management is responsible for establishing, maintaining and evaluating the design of disclosure controls and procedures, as well as internal control over financial reporting.

DISCLOSURE CONTROLS AND PROCEDURES (DC&P)

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Corporation and its subsidiaries is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure.

INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)

Management is responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS.

During the period from April 1, 2018 to March 31, 2019, no changes were made to the Corporation's ICFR that has materially affected, or is reasonably likely to materially affect, the Corporation's ICFR.

In designing of DC&P and ICFR, the Corporation recognizes that any controls and procedures, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Frontier's general and administrative expenses and mineral property costs is provided in the Company's audited statement of loss contained in its audited financial statements for the year ended March 31, 2019.

FRONTIER LITHIUM INC.

Trevor R. Walker

President & CEO

February 28, 2020