

Fremont Completes Drill Program at North Carlin Gold Project; Results Pending

Vancouver, British Columbia--(Newsfile Corp. - February 17, 2021) - Fremont Gold Ltd. (TSXV: FRE) (OTCQB: FRERF) (FSE: FR2) ("**Fremont**" or the "**Company**") is pleased to announce that the Company has completed its first-ever drill program at the North Carlin gold project ("**North Carlin**" or the "**Project**"). The Project is located at the northern end of Nevada's prolific Carlin Trend, one of the richest gold mining districts in the world (see Figure 1).

Fremont completed three holes, totaling 1,910 metres, testing several high-priority drill targets based on soil geochemistry, gravity and magnetic surveys, and the projection of key faults that control gold mineralization in the Carlin Trend. The results will be reported once the assays are received, compiled, and interpreted.

North Carlin highlights:

- 100% owned by Fremont, North Carlin is over 42 km² in size and is comprised of three claim groups (Alkali, Coyote, and Rossi) located at the northern end of Nevada's prolific Carlin Trend.
- The Carlin Trend is one of the richest gold mining districts in the world having produced over 84 million ounces of gold since the early 1960s¹; Nevada Gold Mines' Carlin Complex hosts 30 million ounces of gold in the measured and indicated category².
- North Carlin is approximately 6 km north of and on-strike of Nevada Gold Mines/Premier Gold Mines' South Arturo mine, where recent drilling intersected 39.6 metres of 17.11 g/t gold³, and 12 km northwest of Nevada Gold Mines' Goldstrike mine, which hosts 11.1 million ounces gold in the measured and indicated category². The western edge of the Project is approximately 6 km east of Hecla Mining Company's Hollister mine.
- Fremont has identified several priority drill targets at North Carlin based on soil geochemistry, gravity and magnetic surveys, and the projection of key faults that control gold mineralization in the Carlin Trend (see Figure 2).

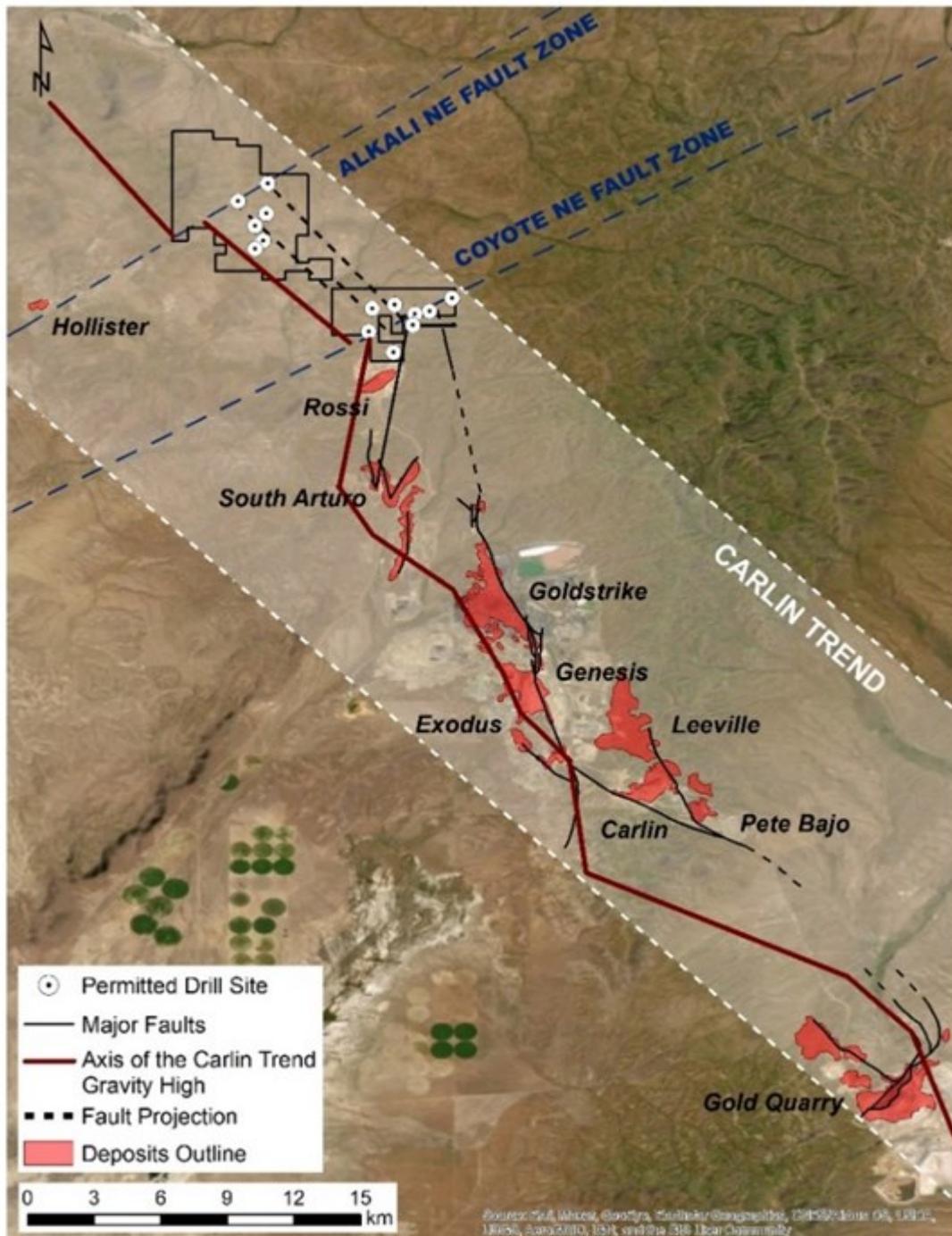


Figure 2: Carlin Trend Faults

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/3169/74699_92af5622f4893b84_003full.jpg

North Carlin - Coyote and Rossi claim targets

Fremont completed two holes at Coyote, located at the intersection of projected Carlin Trend faults and the Coyote NE Fault. Surface geology is upper-plate Ordovician Vinini Formation, which is likely underlain by the Roberts Mountain thrust and lower plate Paleozoic carbonate rocks - common hosts of Carlin-type deposits.

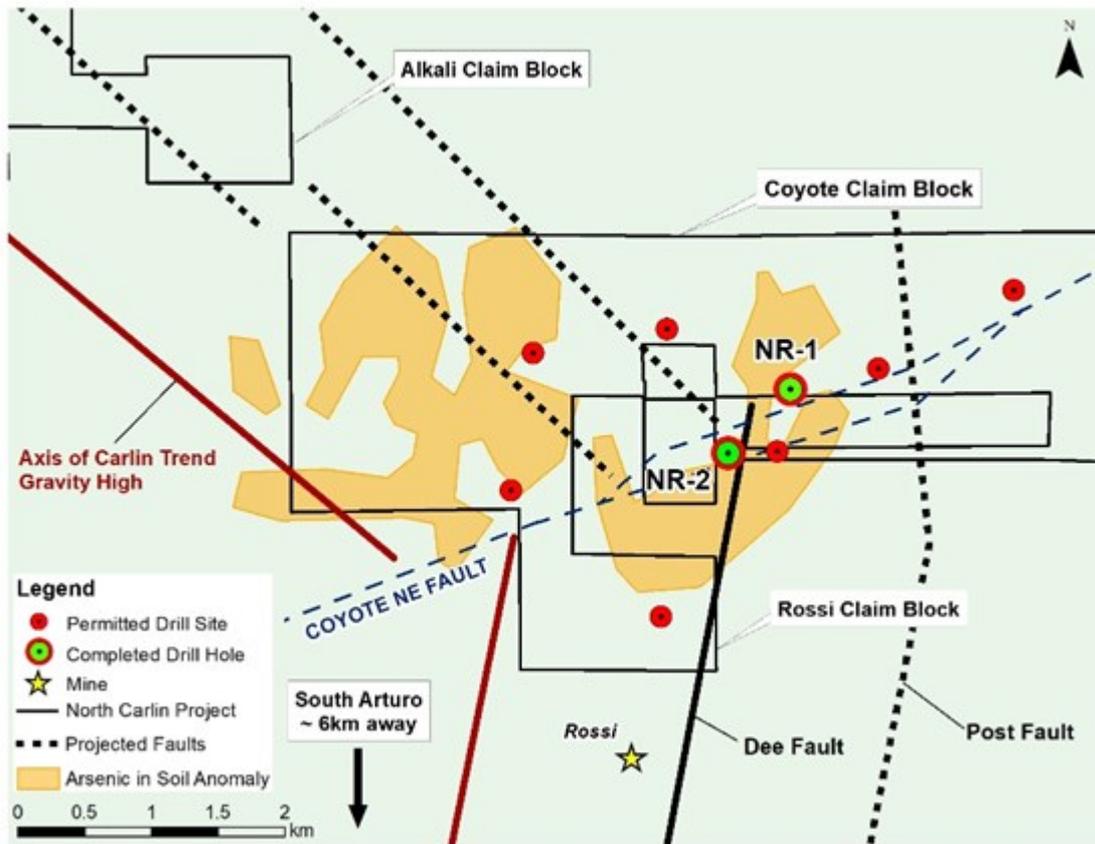


Figure 3: Coyote and Rossi claim block targets

To view an enhanced version of this graphic, please visit:

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North Carlin - Alkali claim block targets

Fremont completed one hole at Alkali, located at the intersection of projected Carlin Trend faults and the Alkali NE Fault, a northeast-trending structural corridor that hosts Hollister to the southwest and Tuscarora and Jarbidge to the northeast. The Alkali NE fault cuts through a 1,500 metre by 2,000 metre magnetic high and coincident gold and mercury soil anomalies that occur on the eastern flank of the magnetic high. Together, the data suggests the presence of gold mineralization beneath alluvial cover.

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