

Fremont Receives Initial Drill Results from Coyote Target, North Carlin Gold Project

Vancouver, British Columbia--(Newsfile Corp. - May 20, 2021) - Fremont Gold Ltd. (TSXV: FRE) (OTCQB: FRERF) (FSE: FR2) ("**Fremont**" or the "**Company**") is pleased to announce that the Company has received the first set of assay and geochemical results from the recent reverse circulation 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 most prolific gold mining districts in the world.

Highlights:

- Results were returned on two reconnaissance reverse circulation drill holes drilled within the Coyote claim block which is located 6 km north of and along-strike of Nevada Gold Mines/Premier Gold Mines' South Arturo mine and 12 km northwest of Nevada Gold Mines' Goldstrike mine, which hosts 11.1 million ounces gold in the measured and indicated category
- Anomalous levels of gold, silver, arsenic, antimony, copper, tungsten, cobalt, mercury and other pathfinder elements for Carlin-type gold deposits were detected in both holes indicating the possible proximity to a Carlin-type deposit
- Results are still pending on one hole drilled within the Alkali claim block which is 6 km north of Coyote at the intersection of a Carlin Trend fault and a northeast-trending structural corridor that hosts Hecla's Hollister gold deposit 6km to the southwest

Dennis Moore, President & Interim CEO stated, "the initial results from the two reconnaissance holes at Coyote are highly encouraging and the presence of anomalous gold and pathfinder elements indicate that we could be close to identifying a concealed Carlin-type gold deposit. We look forward to the results from the Alkali project as we continue to search for a concealed Carlin-type gold deposit on the northern extension of the Carlin trend".

Overview of North Carlin Gold Project

- 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 (Figure 1)
- 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 1960s²; Nevada Gold Mines' Carlin Complex hosts 30 million ounces of gold in the measured and indicated category³
- 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 gold⁴, and 12 km northwest of Nevada Gold Mines' Goldstrike mine, which hosts 11.1 million ounces gold in the measured and indicated category³. The western edge of the Project is approximately 6 km east of Hecla Mining Company's Hollister mine
- Fremont has identified a probable continuation of the structures hosting gold mineralization in the Bootstrap District northward into the North Carlin project area and drilled these structures with two reverse circulation drill holes (see Figure 2). The analytical results to date from the Coyote property have returned anomalous gold and pathfinder trace elements which indicate that a Carlin-style deposit may occur nearby or at depth.

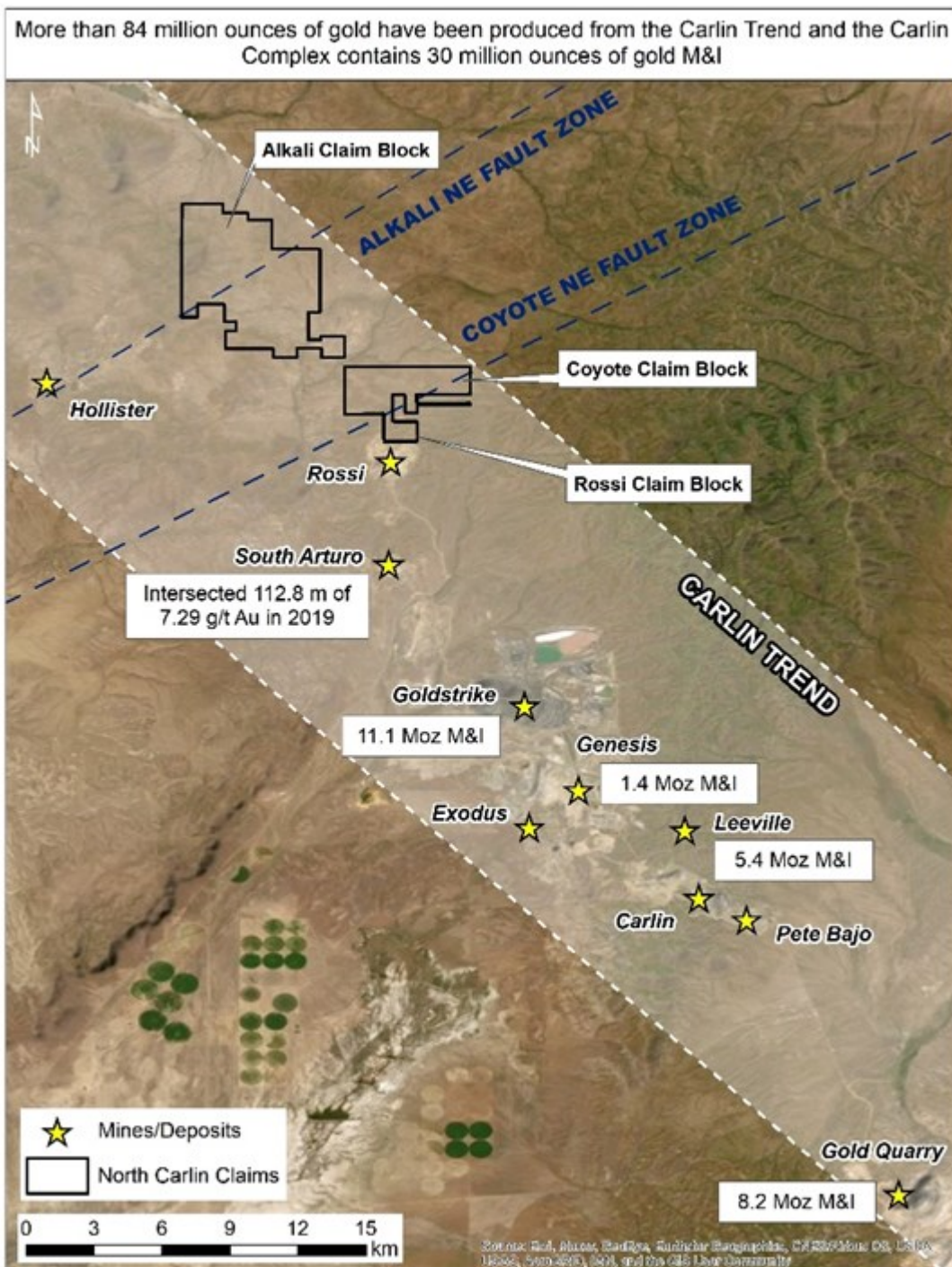


Figure 1: Satellite image showing the Carlin Trend and the major gold mines within the trend

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3169/84639_1f6d01f2442b3b3b_002full.jpg

Fremont completed three holes, totaling 1,910 metres, testing several high-priority drill targets based on soil geochemistry, gravity and magnetic surveys, as well as the projection of key faults that control gold mineralization in the Carlin Trend. The Carlin Trend is marked by a gravity high that trends NW-SE from the Carlin-Rodeo Creek mine areas northwest through the Goldstrike mine complex. This gravity high and mineral-controlling faults continue north past the Dee and Arturo mines, and into Fremont's North Carlin project area (see Figure 2 below).

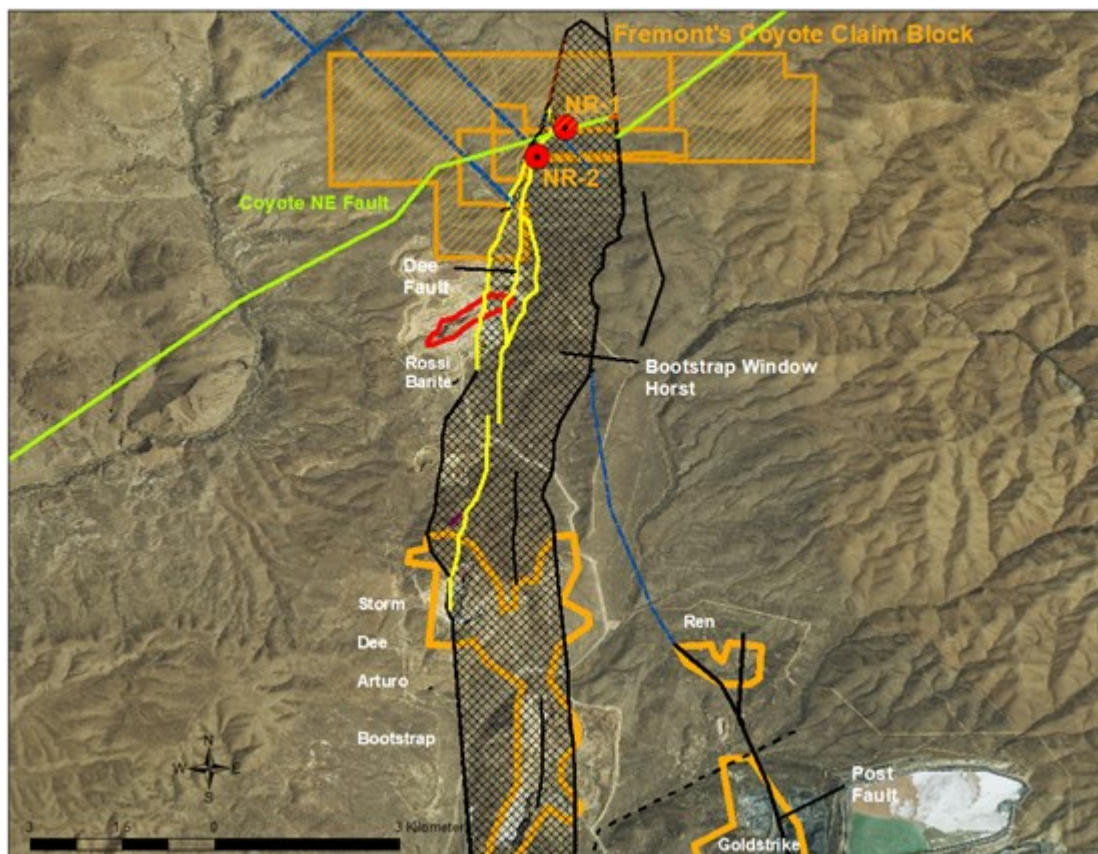


Figure 2: Horst and trend of gravity high from Bootstrap to North Carlin shown in black hatch

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

https://orders.newsfilecorp.com/files/3169/84639_1f6d01f2442b3b3b_003full.jpg

Coyote Drill Results

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.

The stratigraphic units encountered in the holes were siliceous or argillaceous mudstones and cherts of the Ordovician Vinini Formation in the upper 1300-1500 feet (400-450 m) and then variably colored cherts and siliceous or argillaceous pyritic mudstones of the Devonian Slaven Chert to the bottom of each hole. The cherts commonly were riddled with a stockwork of hairline dark gray fractures. There were several strongly clay-altered and silicified brecciated intervals interpreted as fault zones. Also of importance is that argillically-altered dikes were observed in the fault zones, another common feature of Carlin-type gold deposits.

Due the length of these holes, 5-foot sample intervals were composited into 25-foot assay lengths. Several zones in the drill columns of both holes were identified as containing anomalous values of gold, silver, arsenic, antimony, copper, thallium, tellurium, bismuth, mercury and vanadium, as well as zones with highly anomalous tungsten and cobalt values with coincident weakly anomalous gold values. These latter elements are pathfinders for Carlin-type gold deposits and may be associated with altered dikes. In hole NR-2 this interval was the bottom of the hole where drilling was stopped. This hole was left open and can be re-entered.

Individual samples making up composites that were anomalous in gold are currently being analyzed for gold by fire assay with ICP finish by ALS in Reno, Nevada with results expected within the next few weeks.

Alkali Drill Program

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 the Tuscarora and Jarbidge gold prospects 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 and was tested with a reverse circulation drill hole to 402m depth. The stratigraphy encountered was mixed mudstone, chert and red tuff for the top 255 feet (78 m), then variably argillically-altered tuff to 635 feet (194 m) and then siliceous and carbonaceous Vinini mudstones and cherts to the end of the hole at 1,320 feet (402 m). The samples from this hole have not yet been analyzed, but selected samples are being submitted.

About Fremont Gold

Founded by geologists that have a track record of making multi-million-ounce gold discoveries, Fremont has assembled a portfolio of quality gold projects located in Nevada's most prolific gold trends. The Company's property portfolio includes North Carlin, a new discovery opportunity, Cobb Creek, which hosts a historic resource, Griffon, a past producing gold mine, and Hurricane, which has returned significant gold intercepts in past drilling.

¹ Theodore, T.G., Moring, B.C., Chadwick, T., Dobak, P.J., Cluer, J.K, and Fleck, R.J., 2006, Geologic Map of the Santa Renia Fields Quadrangle, Elko and Eureka Counties, Nevada, Nevada Bureau of Mines and Geology Map 155

² Muntean, J.L. 2016. Nevada Bureau of Mines and Geology Special Publication MI-2014

³ Carlin Complex Technical Report (March 2020)

⁴ Premier Gold Mines Limited news release dated September 21, 2020

Qualified person

The content of this news release was reviewed and approved by M. Claiborne Newton, PhD, CPG, Fremont's Vice President of Exploration and a qualified person as defined by National Instrument 43-101.

On behalf of the Board of Directors,

"Dennis Moore"

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Notes

Drill samples were taken continuously over 5 foot (1.5 m) intervals by Boart-Longyear personnel and prepared and composited from five samples every 25 feet (7.6 m) at ALS USA laboratory in Elko, Nevada. The composites were analyzed for trace elements by ALS' ME-MS61m ICP-MS package in Vancouver, Canada and for gold by ALS' 30-gram charge fire assay Au-ICP21 procedure in Reno, Nevada.



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