

Fremont Gold Ltd. Acquires Option on the Historic Gold Bar Mine Property in Eastern Nevada

Vancouver, British Columbia--(Newsfile Corp. - September 12, 2017) - Fremont Gold Ltd. (TSXV: FRE) (the "Company") is pleased to announce that it has entered into an option agreement with Ely Gold and Minerals Inc., a British Columbia based company which controls 96 unpatented and 12 patented mining claims over the historic Gold Bar mine area in Eureka County Nevada (the Property). Fremont can acquire a 100% interest in the property by making a series of cash payments totaling US\$1,000,000 over five years (the Option) from the closing date (the "**Closing Date**").

The Gold Bar Property comprises approximately 2235 hectares and is located in the historic Gold Bar mining district in Eureka County, within the southern part of the Cortez Mineral Trend, 30 miles northwest of Eureka, Nevada. The center of the property hosts the historic open-pit Gold Bar mine, formerly operated by Atlas Precious Metals Inc. ("**Atlas**"). See the accompanying photo. Total cumulative production from the Gold Bar pit from 1986 through 1994 was 286,354 ounces of gold from 3,986,000 tons of ore.¹



View of Historic Gold Bar Pit 2

To view an enhanced version of this graphic of the View of Historic Gold Bar Pit 2, please visit:

https://orders.newsfilecorp.com/files/3169/28983_fremont1enhanced.jpg

Under the terms of the option agreement, the Company can acquire the Property, subject to 2% Net Smelter Return Royalty in favour of Ely Gold, by making an initial payment of US\$10,000, followed by payments of:

- \$40,000 six months after the Closing Date
- \$100,000 one year after the Closing Date
- \$100,000 two years after the Closing Date
- \$100,000 three years after the Closing date
- \$200,000 four years after the Closing Date
- \$400,000 five years after the Closing Date (the final payment)

In addition to the payments, the Company must pay advance royalty payments as follows:

- \$25,000.00 on the first through third anniversary of the Closing Date; and
- \$35,000.00 on the fourth anniversary of the Closing Date and on each anniversary thereafter.

The Company can accelerate the exercise of the option and acquire 100% of the Property at any time, by giving Ely Gold and Minerals ten days' notice and making all the annual payments in full. In addition, Fremont will have the right to buy-down 1% of the underlying royalty on these key claims for \$5,000,000 any time after all payments are made.

The Gold Bar project hosts historic the drill-indicated gold mineralization of the undeveloped Mill Site gold deposit: 1.62 Mt @0.091 oz/t (2.57 g/t Au) totaling 147,700 ounces gold within a larger encompassing envelope of gold mineralization comprising 2.6 Mt @ 0.065 oz/t gold (1.84 g/t Au), totaling 170,514 ounces gold. Geologic resources were calculated using a 100 x 100 x 15 ft. blocks using a 0.25 oz/ton (0.775g/t) cutoff grade, and a 100 ft search radius.² The resource categories used by Atlas at the time are not the same as those used by the Canadian Institute of Mining and Metallurgy.

The Mill Site and Gold Bar Pit-Tailings Dam deposits are historic resources estimated for the Atlas/Granges Exploration Ltd. Joint. The resources are described in a 1996 company report titled "Atlas-Granges Joint Venture, 1996, Year End Report", and also mentioned in a 1997 Atlas company report "Gold Bar Review". These historic results executed by a formerly producing American mining company are viewed as reasonably reliable and relevant in terms of guiding future exploration. However, additional exploration work, including confirmation drilling is required to verify the historical estimate. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Fremont is not treating the resource as current mineral resources or mineral reserves.

The Mill Site deposit was discovered by Atlas in July, 1995 and is located about 300 meters west of the northwest end of the Gold Bar pit, beneath the old mill. Unit 2 of the Upper Denay Formation is the main host rock and the mineralization is buried by

120 to 180 meters of gravel and Tertiary volcanic rocks.² The Mill Site deposit may be part of Gold Bar that was down-dropped by a post-mineral northeast striking fault on the end of the pit.

Strategically located along the western flank of the Roberts Mountains Carlin-type disseminated gold deposits in the Gold Bar district are localized at the intersection of north-northwest and northeast-trending high-angle faults in slope facies limestones of the Devonian Nevada Group (lower plate) exposed in windows through Ordovician basin facies siliciclastic rocks (upper plate) of the Roberts Mountains allochthon. Gold mineralization is associated with a variety of discordant and stratabound jasperoid bodies (silicified limestone) especially along major feeder structures. Jasperoid with geochemically anomalous Au, Ag, Hg, + (As, Sb, Tl) are associated with the largest gold deposits.⁴

The Gold Bar district is a prolific, active mining jurisdiction in the southern Battle Mountain-Eureka (Cortez Trend) Mineral Belt that contains several Carlin-type disseminated gold deposits including McEwen Mining's project, which bears the same "Gold Bar" name, but is actually located north of the historic Gold Bar pit. Dennis Moore, the Company's CEO and a Qualified Person as defined in NI 43-101 has reviewed and approved the technical information in this press release.

CEO Dennis Moore states, "The Gold Bar project has strong potential for discovery of additional gold mineralization as step-outs from historical drilling and unidentified concealed bodies of mineralization in areas only tested by shallow or wide-spaced drilling. Several concealed northeast and northwest striking faults identified by CSAMT geophysical surveys bisect FREMONT/ELY Gold claims and could be additional mineralized feeder structures that have not been tested by drilling."

Fremont withdraws from Jarbidge Option Agreement

Fremont management has decided not to proceed with the Jarbidge option agreement in order to allocate more resources to Fremont's three most important gold projects: Hurricane, Gold Run and Gold Bar.

About Fremont Gold Ltd.

Fremont Gold Ltd. holds exclusive leasing rights to the Hurricane Project, a gold exploration project located in Lander County, Nevada, and owns the Goldrun Project in Humboldt County, Nevada. The Company's strategy is to conduct exploration on its existing projects and to build a quality portfolio of gold projects in Nevada using the collective exploration expertise of the new management team. Further information regarding the Hurricane Project and Goldrun Project are described in the filing statement of the Company dated May 29, 2017, available at www.sedar.com.

1. Internal report, Atlas Precious Metals, Mines, Dec 13, 1995, prepared by Pincock, Allen & Holt.
2. Atlas-Granges Joint Venture, 1996, Year End Report, private company report, 17p
3. Atlas Corporation, 1997, Gold Bar Review, private company report, 13 p
4. Yigit, O., Nelson, E.P., Hitzman, M.W., and Hofstra, A.H., 2003, Structural Controls on Carlin-Type Gold Mineralization in the Gold Bar District, Eureka County, Nevada, Economic Geology, v. 98

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