

Fremont Gold Acquires Option on Carlin Trend Property in Elko County, Nevada

Vancouver, British Columbia--(Newsfile Corp. - February 21, 2018) - Fremont Gold Ltd. (TSXV: FRE) (OTC Pink: USTDF) ("Fremont" or the "Company") is pleased to announce that it has entered into an option agreement with Ely Gold Royalties Inc. and its wholly-owned subsidiary Nevada Select Royalty, Inc. ("NSR" also the "Optionor"), to acquire the North Carlin Claims (the "Property"), consisting of 12 unpatented lode mining claims covering approximately 100 hectares situated in Elko County, Nevada.

Fremont's Acquisition Highlights:

- These 12 claims, approximately 100 hectares, cover a small gap between Fremont's Coyote claim (part of Fremont's North Carlin project) and the formerly producing Rossi mine
- With this additional property, Fremont now controls 3350 ha covering a significant portion of the northern Carlin Trend
- The Carlin Trend is the second richest gold province in the world, with total historic gold production of greater than 50 million ounces and 3 million ounces production in 2017

Under the terms of the option agreement, the Company can earn a 100% interest in the Property by making payments totalling US\$267,500 over five years as follows: an initial payment of US\$5,000, and 200,000 Fremont shares, a US\$12,500 payment in August 2018, a US\$ \$25,000 payment in February 2019, a US\$37,500 payment in February 2020, a US\$37,500 payment in February 2021, a US\$50,000 payment in February 2022, and a final payment of US\$100,000 in February 2023. The Company can accelerate the exercise of the option and acquire the Property at any time by making all of the above payments.

The option is subject to a 2% net smelter return royalty with no area of influence. The Company will have an option to purchase half of the 2% net smelter royalty on the Property by paying to the Optionor US\$3,000,000 any time after the option has been fully exercised.

The option agreement is subject to TSX Venture Exchange approval.

Background

In October 2017 the Company staked a significant land position comprising 3,250 ha in the northern part of the Carlin trend that is home to Barrick Gold Corp.'s Goldstrike mine complex which has Proven and Probable Reserves of 70.7Mt @ 3.55g/t Au for 8.1Moz, and Newmont Mining's North and South Carlin complexes which collectively have Proven and Probable Reserves of 295.1Mt @ 1.59g/t Au for 15Moz of gold¹.

The staked ground comprises two adjacent claim blocks: The Coyote claim block, located 2 km north of the Rossi mine, and the Alkali claim block. This Property covers the gap between Coyote claim block and the Rossi mine as shown in the figure below.

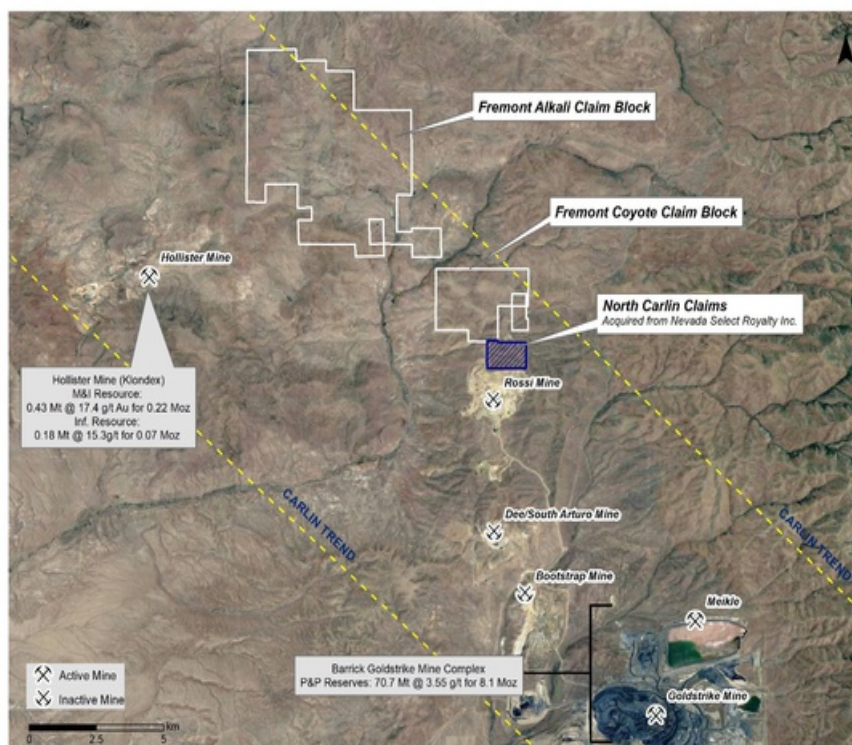


Figure 1: Location map showing the new acquisition in relation to Fremont's Alkali and Coyote claim blocks

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3169/32963_a1519184246491_75.jpg

The larger Alkali claim block is located NW of Coyote and is approximately 4km NE of the Hollister Mine of Klondex Mines Ltd., which has a Measured and Indicated resource of 0.43Mt @ 17.4g/t AuEq (gold equivalent) and an Inferred resource of 0.18Mt @ 15.3g/t AuEq². There is evidence of a NE structural control at Hollister which extends through the Alkali claim block corridor and aligns epithermal mineralization at Jarbidge in the northeast, Hollister and Goldbanks to the southwest.

President and CEO Dennis Moore stated, "This strategic acquisition completes our North Carlin land package in the most important gold province in the United States, if not North America. As an exploration geologist, this land position really excites me. Currently the company is carrying out ground-based geophysical surveys and will follow up with a mobile metal ion geochemical survey in the spring."

M.C. Newton, the Company's Vice President of Exploration, and a Qualified Person as defined in NI 43-101, has reviewed and approved the technical information in this press release.

About Fremont Gold Ltd.

Fremont holds exclusive leasing rights to the Hurricane and Gold Bar-Gold Canyon Projects, located respectively in Lander County and Eureka County, Nevada. Fremont also owns the Goldrun Project, in the Adelaide mining district, 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 Gold Bar, Hurricane, and Goldrun Projects are described in the filing statement of the Company dated May 29, 2017, available at www.sedar.com.

¹ Barrick Gold Corp and Newmont Mining corporate information

² Klondex Mines Ltd. website: www.klondexmines.com

On Behalf of the Board of Directors,
FREMONT GOLD LTD.

"Dennis Moore"

President & CEO

Telephone: 778-7729892

Email: dennis@fremontgold.net or info@fremontgold.net

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release contains "forward-looking information" that is based on the Company's current expectations, estimates, forecasts, and projections. This forward-looking information includes, among other things, statements with respect to the Company's exploration and development plans. The words "will", "anticipated", "plans" or other similar words and phrases are intended to identify forward-looking information. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.