

Fremont to Sell Gold Canyon Project to McEwen Mining Inc.

Vancouver, British Columbia--(Newsfile Corp. - August 16, 2019) - Fremont Gold Ltd. (TSXV: FRE) (FSE: FR2) (OTC Pink: USTDF) ("Fremont" or the "Company") is pleased to announce that it is selling its rights and interest in the Gold Canyon project, located in Eureka County, Nevada, to McEwen Mining Inc. ("McEwen").

Fremont has entered into an asset purchase agreement (the "Agreement") with McEwen to sell its rights and interest in the Gold Canyon Option Agreement, entered into with Nevada Select Royalty, Inc., a wholly-owned subsidiary of Ely Gold Royalties Inc. (see news release dated January 11, 2018), in exchange for 300,000 McEwen common shares.

"Selling Gold Canyon appreciably increases Fremont's financial flexibility," said Blaine Monaghan, CEO of Fremont. "It gives us the ability to generate a significant non-dilutive capital infusion, through the sale of any McEwen shares, which will be helpful as we evaluate opportunities that can add immediate and long-term shareholder value. Further, the sale demonstrates management's ability to generate and maximize the returns from the present portfolio."

Fremont continues to evaluate opportunities to acquire an advanced-stage gold project that has the potential to host an economic deposit with a minimum of 1.0 million ounces of gold in the Western U.S.

The common shares of McEwen to be issued under the Agreement will be subject to a 4 month hold period from the date of closing and is subject to regulatory approval. The Agreement is expected to close by August 23, 2019.

About Fremont Gold

Fremont's mine-finding management team has assembled a portfolio of high-quality gold projects in Nevada with the goal of making a new discovery. Fremont's Gold Canyon is a past producing gold mine adjacent to McEwen's Gold Bar mine. Other projects include North Carlin, Goldrun, Hurricane, and Roberts Creek. We are aligned with our shareholders: Insiders own over 20% of Fremont.

On behalf of the Board of Directors,

"Blaine Monaghan"

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Neither the 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.

Forward looking statements

Certain statements and information contained in this press release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which are referred to collectively as "forward-looking statements". The United States Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this and other press releases include but are not limited to statements and information regarding the expected closing date of the Agreement, if it closes at all, and the future sale of the McEwen shares. Such forward-looking statements are based on a number of material factors and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking information. You are cautioned not to place undue reliance on forward-looking statements contained in this press release. Actual results and future events could differ materially from those anticipated in such statements. Fremont undertakes no obligation to update or revise any forward-looking statements included in this press release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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