

# Fremont's Financing Oversubscribed, Raises \$1.2 Million to Drill Gold Bar and Gold Canyon in Nevada

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Vancouver, December 6, 2018 - [Fremont Gold Ltd.](#) (TSXV: FRE) (FSE: FR2) (OTC Pink: USTDF) ("Fremont" or the "Company") is pleased to announce that the Company's previously announced \$1.0 million financing (the "Offering"), see the news release dated November 13, 2018, was oversubscribed and that Fremont raised \$1,230,590 through the issuance of 8,789,930 units ("Units") at a price of \$0.14 per Unit.

Officers and directors of Fremont subscribed for a total of 1,708,500 common shares for gross proceeds of \$239,190, or approximately 19% of the Offering. Net proceeds will be used to undertake further drilling at Fremont's Gold Bar and Gold Canyon projects located in the Gold Bar District in Eureka County, Nevada, and for general working capital.

"Our plans to drill Gold Bar and Gold Canyon were well received by the marketplace and enabled us to raise more than the \$1.0 million that we were originally seeking," said Blaine Monaghan, CEO of Fremont. "Permitting is currently underway and we expect to be drilling in early 2019. Drilling at Gold Bar will be focused on identifying an extension to the historic Gold Bar mine, while drilling at Gold Canyon will be focused on further defining a mineralized zone identified in the Company's 2018 drill program."

## Gold Bar and Gold Canyon Projects

Fremont's Gold Bar and Gold Canyon projects are both former mines in the Gold Bar District in Eureka County, Nevada, an active mining district within the Battle Mountain-Eureka Trend. The district contains several Carlin-style sediment-hosted gold deposits, including [McEwen Mining Inc.](#)'s ("McEwen") Gold Bar project, which is scheduled to begin production in early 2019<sup>(1)</sup>.

Fremont's Gold Bar and Gold Canyon projects are adjacent (west) and immediately north of McEwen's Gold Bar project. While McEwen's project and Fremont's project share the same name, the historic Gold Bar mine is held by Fremont. McEwen's project comprises four of the five satellite pits to the historic Gold Bar mine, whereas Fremont controls the remaining satellite pit, Gold Canyon.

Fremont's Gold Bar project encompasses the historic Gold Bar mine, which produced 286,354 ounces of gold from 1986 to 1994<sup>(2)</sup>, and the Millsite deposit, which hosts a historic resource of 147,000 ounces of gold (1.62 Mt @ 2.57 g/t gold)<sup>(2,3)</sup>. Millsite is believed to be a faulted offset of the historic Gold Bar mine and is located to the northwest of the open pit. Fremont recently completed a soil sampling program based on a new structural interpretation and identified coincident gold and mercury geochemical anomalies to the southeast of the historic Gold Bar mine. This new interpretation and data suggest that gold mineralization related to the historic Gold Bar mine may extend to the southeast (see news release dated October 30, 2018). Part of the Offering proceeds will be used to drill test these anomalies. Drilling is expected to commence in early 2019 immediately upon completion of permitting.

Gold Canyon is adjacent to and directly northwest of McEwen's project, approximately 800 metres from McEwen's Gold Ridge deposit. Gold Canyon produced approximately 41,000 ounces of gold from 1990-1994<sup>(2)</sup> and a stockpile of previously mined ore still exists at site. Drilling undertaken by Fremont earlier this year intercepted a previously unrecognized mineralized zone approximately 60 metres below the pit floor (see news release dated July 25, 2018). Part of the Offering proceeds will be used to further define this zone.

## The Units

Each Unit is comprised of a common share of the Company and one-half of one transferable share purchase warrant. Each whole share purchase warrant ("Warrant") entitles the holder to purchase one common share at a purchase price of \$0.20 per for a period of 24 months from the date of issuance.

The Warrants are subject to an accelerator provision whereby if, over a period of 15 consecutive trading days between December 5, 2018 and the expiry of the Warrants, the daily volume weighted average trading price of the Company's common shares exceeds \$0.30, the Company may give written notice (via news release) that the Warrants will expire on the 30th day following the provision of notice.

Officers and directors of Fremont subscribed for a total of 1,708,500 common shares for gross proceeds of \$239,190. The participation of officers and directors of Fremont in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction is exempt from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority approval requirements of MI 61-101 pursuant to section 5.7(1)(a) on the basis that the fair market value of the officers' and directors' participation is not more than 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days in advance of the closing of the Offering as contemplated by the related party transaction requirements under MI 61-101 as the insider participation was only recently confirmed.

Fremont paid a finder's fee equivalent to 6% on certain of the proceeds raised in connection with the Offering. Total finder's fees amount to \$39,198.

All common shares issued in connection with the Offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation and the policies of the TSX Venture Exchange, pursuant to which they may not be sold or transferred until April 6, 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 Bar and Gold Canyon are past producing gold mines adjacent to McEwen's Gold Bar project, where mine construction is underway. Other projects include North Carlin, Goldrun, Hurricane, and Roberts Creek. We are aligned with our shareholders: Insiders own approximately 25% of Fremont.

On behalf of the Board of Directors,

"Blaine Monaghan"

CEO

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<sup>1</sup> McEwen's website

<sup>2</sup> Internal report, Atlas Precious Metals, Mines, December 13, 1995, prepared by Pincock, Allen & Holt

<sup>3</sup> The Company has not verified these historical resources and is not treating these historical estimates as current mineral resources

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", "hope", "will be", "expected" 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 use of proceeds and the focus and timing of the drilling programs at the Company's projects. 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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