

Fremont Appoints Andy Wallace to Advisory Board; Activity Update

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Vancouver, July 23, 2019 - [Fremont Gold Ltd.](#) (TSXV: FRE) (FSE: FR2) (OTC Pink: USTDF) ("Fremont" or the "Company") is pleased to announce that it has appointed Andy Wallace to its Advisory Board. Mr. Wallace is a principal of Cordilleran Exploration Company ("Cordex").

Founded by the legendary John Livermore, co-discoverer of the Carlin mine (Nevada Gold Mines), Cordex is credited with the discovery of nine gold mines in Nevada, several of which are still in production today. Andy joined Cordex in the 70's and five of those discoveries occurred under his management, including the Marigold mine (SSR Mining), the Lone Tree/Stonehouse mine (Nevada Gold Mines), the Daisy mine (Coeur Mining), the Sterling mine (Coeur Mining) and the Dee mine.

"I'm very pleased that Andy has agreed to join our Advisory Board," said Blaine Monaghan, CEO of Fremont. "Andy has an unparalleled track record and his encyclopedic knowledge of Nevada will be extremely valuable as we evaluate new projects for acquisition."

Dr. Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists. He completed a B.S. in geology at Eastern New Mexico University, an M.S. in geology at the University of Texas at El Paso, and a PhD in geology at the Mackay School of Mines at the University of Nevada, Reno

Andy joins Douglas Hurst, the former Executive Chairman of [Northern Empire Resources Corp.](#), which was recently acquired by Coeur Mining Inc., and Derek White, the current CEO of [Ascot Resources Ltd.](#) and former CEO of KGHM International Ltd. (the Sierra Gorda mine in Chile was built under Derek's leadership), on Fremont's Advisory Board.

Activity Update

Fremont is currently weighing the sale or joint venture of some of its projects while it evaluates opportunities to acquire an advanced-stage gold project that has the potential to host an economic deposit hosting a minimum of 1.0 million ounces of gold in the Western U.S.

"Strong interest has been expressed in several of our properties; we are in advanced stage negotiations with one gold producer," said Mr. Monaghan. "Management will seek to maximize the returns our present portfolio can generate while evaluating opportunities that can add immediate and long-term shareholder value. Over the last several months we have looked at numerous advanced-stage gold projects in Nevada, Idaho and Utah, resulting in a short list of projects that warranted further due diligence. We are in discussions with several third parties and are confident that we will be able to identify and acquire an advanced-stage gold project that has the potential to host an economic deposit hosting a minimum of 1.0 million ounces of gold."

Related, the Company has terminated the Gold Bar option agreement. Based on the exploration results to date, Fremont has determined that Gold Bar no longer fits with the Company's corporate strategy. Further, a payment of US\$100,000 was due to Nevada Select Royalties, Inc. (a wholly-owned subsidiary of Ely Gold & Minerals Inc.) in September 2019 to keep the option agreement in good standing.

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"

CEO

Telephone: +1 604-676-5664
Email: blaine@fremontgold.net
www.fremontgold.net

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