

Fremont Permits 18 Drill Sites at the Griffon Gold Project; Drilling to Start Next Month

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Vancouver, May 26, 2020 - [Fremont Gold Ltd.](#) (TSXV: FRE) (OTCQB: FRERF) (FSE: FR2) ("Fremont") is pleased to provide an update regarding the upcoming drill program at the past producing Griffon gold project ("Griffon"), located at the southern end of the Cortez Trend, Nevada (see Figure 1). The Cortez Trend is one of the most prolific gold trends in the world and is home to Nevada Gold Mines' Cortez Mine (963koz gold in 2019). Fremont has permitted 18 drill sites (see Figure 2) and the fully funded Phase 1 drill program is expected to commence in June.

The 2,000-metre reverse circulation drill program will consist of at least 10 drill holes and will test a number of targets (see Table 1), including gold-in-soil anomalies, an area of unmined mineralization to the southwest of the Hammer Ridge pit, permissive stratigraphic targets, and the Blackrock fault. Hole DS-4 is targeting a never before drilled gold-in-soil anomaly located to the east of the Discovery pit. Hole DS-6 has been sited between two historic drill holes that returned broad gold intercepts in the Joana Limestone. Importantly, hole DS-6 will be drilled deeper than the two historic holes in order to test the underlying Pilot Shale. Hole DS-18 will be an angled drill hole into a coincident gold and thallium soil anomaly hosted in the Chainman Formation that will also penetrate the Blackrock fault and the underlying Joana Limestone.

"We are very excited to start the Phase 1 drill program at Griffon" said Blaine Monaghan, CEO of Fremont. "Underexplored and last drilled in the 1990s, Griffon hosts many prospective drill targets, each one providing Fremont with an opportunity to make a Carlin-type gold discovery."

Figure 1: Griffon gold project location

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3169/56545_1014c7eb64d41aa1_002full.jpg

Figure 2: Permitted drill site locations at Griffon

To view an enhanced version of Figure 2, please visit:

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Table 1: Description of the drill targets

DS-1	Located at the northern end of a strong thallium-in-soil anomaly (see Drill target notes).
DS-2* and 3	Angled drill holes to the northeast, beneath gold in soil and rock chip anomalies and where gold mineralization was encountered in historic drilling.
DS-4*	Targeting a gold in soil anomaly to the east of the Discovery pit that has never been drilled.
DS-5 and 7	Targeting a strong thallium in soil anomaly between the Discovery and Hammer Ridge pits.

DS-6*	Located in the area of unmined mineralization southwest of the Hammer Ridge Pit. The site is set between two historic drill holes that returned broad gold intercepts in the Joana Limestone (see Drill notes). Importantly, hole DS-6 will be drilled deeper than the two historic holes into the Pilot Shale (target notes).
DS-8, 9*, 10, 11*	Located along a NW-SE trend that projects through the Discovery and Hammer Ridge pits. These holes test for the continuation of mineralization southeast of the Hammer Ridge pit.
DS-12* and 13*	Located on a ridge, southwest of the Hammer Ridge pit, that is covered by post-mineral alluvium and volcanics. One historic, shallow drill hole failed to reach bedrock, which is expected to be Joana Limestone with possibly some Chainman Formation and a detachment fault zone of the Blackrock fault (see Drill notes) system.
DS-14*, 15, 16, 17*	Targeting zones of soil anomalies in thallium and other elements along a southeast extension of the Discovery pit structural trend.
DS-18*	An angled drill hole into a gold and thallium soil anomaly in the Chainman Formation that will also probe the Blackrock fault and the underlying Joana Limestone.

*Priority drill targets

Drill target notes

Thallium has been recognized as a commonly enriched element in alteration assemblages associated with Carlin-type gold deposits. Several planned drill sites at Griffon are located on coincident thallium and gold soil anomalies which form a NW-SE trend through the Discovery and Hammer Ridge pit areas.

The Joana Limestone was the primary gold host at Griffon and is the main gold host at Fiore Gold Ltd.'s ("Fiore Gold") Gold Rock project (formerly Easy Junior).

The Pilot Shale is the main gold host at Fiore Gold's Pan Mine and several deposits at [Kinross Gold Corp.](#)'s Bald Mountain Mine complex.

The Blackrock fault is a structural discontinuity marking the contact between the Joana Limestone and the overlying Chainman Formation. This contact is a major gold-bearing zone at Fiore Gold's Gold Rock project. In addition, extensive jasperoid development exists along the Blackrock fault at Griffon (jasperoids are surface alteration features that can indicate the presence of precious metal mineralization at depth). This structural discontinuity was likely to have been a conduit for hydrothermal fluids, making the fault, and the permeable units above and below it, a prospective gold host.

Griffon gold project

Griffon is a past-producing gold mine located at the southern end of the Cortez Trend, approximately 75 km southwest of Ely, and is accessed via paved highway and Forest Service roads. Mineralization at Griffon is Carlin-type and is comparable to the mineralization found at several deposits at the Kinross Bald Mountain Mine complex, approximately 70 km to the north.

Griffon was first drilled in 1988 and a limited amount of shallow pattern drilling (214 drill holes in total) focused on delineating the Discovery Ridge and Hammer Ridge deposits, leaving the remainder of the property essentially untested.

From 1997-1999, Alta Gold Co. ("Alta") produced ~60,000 ounces of gold from Discovery Ridge and Hammer Ridge in an oxide heap-leach operation. Alta reported a number of unmined drill intercepts to the southwest of Hammer Ridge, including drill hole GR97-175 which returned 57.9 metres at 0.86 g/t gold, and proposed expanding Hammer Ridge before operations ceased.

Griffon hosts numerous gravity, soil and stratigraphic drill targets. The Pilot Shale horizon - the primary gold

host at Fiore Gold's nearby Pan Mine - has not been adequately tested, and the Joana/Chainman transitional horizon, which hosts gold at Griffon, may be concealed underneath and within the Blackrock fault. Lastly, there is also potential in and around the pits, as demonstrated by drill hole GR97-175.

Qualified person

The content of this news release was reviewed by Dennis Moore, Fremont's President, a qualified person as defined by National Instrument 43-101.

About Fremont

Fremont's mine-finding management team has assembled a portfolio of high-quality Nevada gold projects with the goal of making a new discovery. The Company's flagship project is the past-producing Griffon gold project, located at the southern end of the Cortez Trend. Fremont's other projects include Cobb Creek, North Carlin, Goldrun, and Hurricane.

On behalf of the Board of Directors,

"Blaine Monaghan"

Blaine Monaghan
CEO
[Fremont Gold Ltd.](#)

For further information, contact:

Corporate Information
[Fremont Gold Ltd.](#)
Blaine Monaghan, CEO
Telephone: +1 604-676-5664
www.fremontgold.net
<https://twitter.com/GoldFremont>
<https://www.linkedin.com/company/fremont-gold/>

Investor Inquiries
G2 Consultants Corp.
Telephone: +1 778-678-9050
Email: ir@fremontgold.net

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