

Fremont Intersects Thick, Near-Surface Oxide Gold Mineralization at Griffon Gold Project; Phase 1 Drill Program Continues

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Vancouver, July 21, 2020 - [Fremont Gold Ltd.](#) (TSXV: FRE) (OTCQB: FRERF) (FSE: FR2) ("Fremont" or the "Company") is pleased to announce that the Company has received assay results from the first three drill holes completed at the past producing Griffon gold project, located at the southern end of the Cortez Trend, Nevada (see Figure 1).

Drill hole GF-20-3 intersected a significant interval of near-surface oxide gold mineralization: 50.3 metres of 1.05 grams/tonne ("g/t") gold starting at 29 metres.

"I'm very pleased with the results from the first three drill holes to be completed at Griffon since the late 1990s" said Blaine Monaghan, CEO of Fremont. "Drill hole GF-20-3 met and exceeded our expectations. Thick, near surface, and oxidized, drill hole GF-20-3 reinforces our belief that Griffon holds tremendous opportunity for the discovery of a new Carlin-type deposit. I look forward to reporting the next set of drill results to investors."

Drillers are currently on drill hole GF-20-8. The 10-hole, 2,000-metre reverse circulation drill program is expected to be completed by the end of July. The Phase 1 drill program will test a number of targets, 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.

A description of the first three drill holes completed at Griffon can be found below.

- Drill hole GF-20-1: A vertical drill hole drilled to a depth of 165 metres. GF-20-1 did not return anomalous gold values (see Figure 2 for the location of drill holes).
- Drill hole GF-20-2: A 45-degree angle drill hole drilled to a depth of 170 metres. GF-20-2 intersected 30 metres of 0.30 g/t gold, including 8 metres of 0.71 g/t gold, starting at 15 metres in jasperoidal decalcified Lower Joana Limestone.
- Drill hole GF-20-3: A vertical drill hole drilled to a depth of 280 metres. GF-20-3 intersected 50.3 metres of 1.05 g/t gold starting at 29 metres in interbedded thin-bedded limestone and brown decalcified shale of the Upper Joana Limestone (see Table 1 for the analytical results). Located in an area of historically identified mineralization, southwest of the Hammer Ridge Pit, hole GF20-3 was designed with three objectives in mind: 1) to confirm the historically identified mineralization for a future NI 43-101 report, 2) to characterize the host rock and alteration in the gold intercept, and 3) to intersect the Pilot Shale at depth. All three objectives were satisfied.

Figure 1: Griffon gold project location

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/3169/60175_8aebb24644f6d912_002full.jpg

Figure 2: Drill site locations at Griffon

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Table 1: Drill hole GF-20-3 gold analytical results

From (m)	To (m)	Au g/t
24.4	25.9	25.97
25.9	27.4	27.13
27.4	29.0	29.40
29.0	30.5	30.58
30.5	32.0	32.38
32.0	33.5	33.57
33.5	35.1	35.59
35.1	36.6	36.68
36.6	38.1	38.54
38.1	39.6	39.63
39.6	41.1	41.36
41.1	42.7	42.09
42.7	44.2	44.06
44.2	45.7	45.31
45.7	47.2	47.32
47.2	48.8	48.49
48.8	50.3	50.72
50.3	51.8	51.83
51.8	53.3	53.31
53.3	54.9	54.93
54.9	56.4	56.35
56.4	57.9	57.80
57.9	59.4	59.34
59.4	61.0	61.63
61.0	62.5	62.31
62.5	64.0	64.51
64.0	65.5	65.66
65.5	67.1	67.15
67.1	68.6	68.96
68.6	70.1	70.18
70.1	71.6	71.85
71.6	73.2	73.32
73.2	74.7	74.71
74.7	76.2	76.24
76.2	77.7	77.27
77.7	79.2	79.26
79.2	80.8	80.20
80.8		82.33

Griffon gold project

Griffon is a past-producing gold mine located at the southern end of the Cortez Trend, one of the most prolific gold trends in the world and home to Nevada Gold Mines' Cortez Mine (963,000 ounces gold produced in 2019). Mineralization at Griffon is Carlin-type and is comparable to the mineralization found at several deposits at the Kinross Bald Mountain Mine complex (284koz Au 2018), 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. 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 53 metres at 0.96 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.

QA/QC statement by QP

Drilling was conducted by reverse circulation methods by Envirotech Drilling LLC of Winnemucca, Nevada. Sample intervals were every 1.52 metres (five feet). Care was taken to flush the bottom of the hole thoroughly with water after each sample run. Field duplicates were taken at the rotary splitter about every 30th sample. Samples were assigned a number and no interval numbers were placed on the bags. Sample numbers were completely randomized before submittal to the lab and the samples were laid out and analyzed by the lab as per the randomized list. Gold standards and blanks were inserted by Fremont into the randomized sample stream around every 30th sample. The lab also frequently inserted its own internal standards and blanks. All standards, blanks and duplicates were checked by the QP and found to be consistent. Examination of the analytical returns in the randomized order indicated no carry-over contamination between samples by the lab. Samples were analyzed by 50g fire assay/ICP finish by ALS USA Inc of Reno, Nevada. The program was managed and supervised by Dr. Clay Newton, a qualified person as defined by National Instrument 43-101.

Qualified person

The content of this news release was reviewed by Dennis Moore, Fremont's President, a P.G. and 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"

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