

Fremont Completes Phase 1 Drill Program at Griffon Gold Project; Assays Pending

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Vancouver, August 5, 2020 - [Fremont Gold Ltd.](#) (TSXV: FRE) (OTCQB: FRERF) (FSE: FR2) ("Fremont" or the "Company") is pleased to announce that yesterday the Company completed the phase 1 drill program at the past producing Griffon gold project, 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 (963,000 ounces gold produced in 2019).

The original 2,000 metre phase 1 drill program was increased to 2,275 metres in nine holes but remained within budget. Fremont has received assay results from the first three holes with drill hole GF-20-3 intersecting a significant interval of near-surface oxide gold mineralization: 50.3 metres of 1.05 grams/tonne ("g/t") gold starting at 29 metres. Holes four through nine have been submitted for assaying and the results will be reported once the assays are received, compiled, and interpreted.

"We eagerly await the results from holes four through nine," said Blaine Monaghan, CEO of Fremont. "I'm confident that the results will demonstrate the potential for additional Carlin-type deposits at Griffon and set the stage for an expanded phase II drill program."

The phase I drill program tested 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 holes GF-20-4 through GF-20-9 can be found below.

- Drill hole GF-20-4. A vertical hole to test for the continuation of mineralization southeast of the Hammer Ridge pit.
- Drill holes GF-20-5 and 6. A vertical and angled drill hole targeted an untested gold-in-soil anomaly to the east of the Discovery Ridge pit.
- Drill GF-20-7. A vertical hole, approximately 375 metres south of the Hammer Ridge pit, tested a coincident gold and thallium in soil anomaly south of the Hammer Ridge pit.
- Drill GF-20-8. A vertical hole to test for Joana Limestone (a major gold host at Griffon). The drill site is located on a ridge covered by post-mineral alluvium and volcanics. A shallow historic hole penetrated the alluvium but failed to reach bedrock, which is expected to be Joana Limestone.
- Drill hole GF-20-9. A vertical hole, approximately 625 metres southeast of the Hammer Ridge pit, tested a coincident gold and thallium soil anomaly hosted in the Chairman Formation. The hole was also designed to penetrate the Blackrock fault, the underlying Joana Limestone, and the Pilot Shale (a gold host at other deposits and mines in the area, including Fiore Gold Ltd.'s Pan mine).

Figure 1: Griffon gold project location

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3169/61090_575bbf4a74c129fc_002full.jpg

Figure 2: Drill site locations at Griffon

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/3169/61090_575bbf4a74c129fc_003full.jpg

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/Chairman 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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