

# Fremont to Raise \$1.0 Million with a Lead Order from Palisades Goldcorp

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Vancouver, October 16, 2020 - [Fremont Gold Ltd.](#) (TSXV: FRE) (FSE: FR2) (OTCQB: FRERF) ("Fremont" or the "Company") is pleased to announce the offering of a non-brokered private placement of up to 20,000,000 units at a price of \$0.05 per unit for gross proceeds of up to \$1,000,000 (the "Private Placement") with a lead order from Palisades Goldcorp Ltd. ("Palisades"). Palisades has agreed to purchase \$500,000 of the units as part of a minimum \$1,000,000 financing. Net proceeds of the Private Placement will be used for a drill program at the North Carlin gold project (see news release dated October 7), exploration at the Cobb Creek gold project, and for general working capital.

"I am very pleased to welcome Palisades as a new, significant shareholder of Fremont," said Blaine Monaghan, CEO of Fremont. "Palisades' involvement will enable us to drill North Carlin, located at the northern end of the prolific Carlin Trend, later this fall, and conduct exploration at Cobb Creek, which hosts a historic resource, next spring. We are excited to get to work as we believe that there is excellent potential for the discovery of a Carlin-type deposit at both North Carlin and Cobb Creek."

## North Carlin highlights:

- Over 42 km<sup>2</sup> in size, North Carlin is a large, underexplored gold project located at the northern end of the Carlin Trend (see Figure 1).
- The Carlin Trend is one of the richest gold mining districts in the world having produced over 84 million ounces of gold since the early 1960s<sup>1</sup>; Nevada Gold Mines' Carlin Complex hosts 30 million ounces of gold in the measured and indicated category<sup>2</sup>.
- North Carlin is approximately 6 km north of and on-strike of Nevada Gold Mines/Premier Gold Mines' South Arturo mine, where recent drilling intersected 39.6 metres of 17.11 g/t gold<sup>3</sup>, and 12 km north of Nevada Gold Mines' Goldstrike mine, which hosts 11.1 million ounces gold in the measured and indicated category<sup>2</sup>. The western edge of North Carlin is approximately 6 km east of [Hecla Mining Company's](#) Hollister mine.
- Situated in the right geological setting for the discovery of a major gold deposit, Fremont has developed several drill targets based on soil geochemistry, gravity and geomagnetic surveys, and the projection of key faults that control gold mineralization in the Carlin Trend.
- The Company is permitting ten drill sites at North Carlin and plans to drill a minimum of 1,500 metres in a reverse circulation program commencing later this fall.

Figure 1: The Carlin Trend

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

[https://orders.newsfilecorp.com/files/3169/66124\\_cb77721344872bb6\\_002full.jpg](https://orders.newsfilecorp.com/files/3169/66124_cb77721344872bb6_002full.jpg)

## Cobb Creek highlights:

- Cobb Creek is comprised of 167 unpatented mining claims and is located at the northern end of the Independence Trend (see Figure 2). Western Exploration's new gold discovery, Gravel Creek, is located approximately 6 km to the southeast. It has been reported that Gravel Creek "contains an in-place unclassified mineral inventory of 1.4 million ounces of gold and 21 million ounces of silver&#8230;" (Muntean, Davis, and Ayling, 2017, p. 22)<sup>4</sup>.

- Historical mineral resource estimate: The McCall deposit, one target area within Cobb Creek, contains a historical mineral resource estimate (not NI 43-101 compliant) which is set out in the table below.

Resource Classification	Mineralized Zone	Cut-Off (opt)	Tons	Grade (opt)	Ounces Gold
Indicated	Oxide	0.01	1,362,233	0.04	54,864
Indicated	Sulphide	0.01	2,378,000	0.05	118,134

The historical mineral resource estimate ("Historical Estimate") was performed by and reported in a technical report prepared by Michael R. Pawlowski for Stacatto Gold Resources Ltd. and dated October 30, 2004<sup>5</sup>. The Historical Estimate is based on a total of 72 drill holes with continuous zones of gold assays above 0.01 opt gold that could be reasonably interpreted to be continuous in three dimensions based on the construction of nine cross sections, 200 feet apart. The methodology employed in the Historical Estimate is detailed in the 2004 technical report by Pawlowski<sup>1</sup>. A qualified person has not done sufficient work to classify the Historical Estimate as a current mineral resource or mineral reserve and Fremont is not treating the Historical Estimate as a current mineral resource or mineral reserve. In order to consider the Historical Estimate as current mineral resources or mineral reserves, Fremont needs to retain a qualified person to verify historical drilling and assaying methods and validate historical results, add any drilling and assaying or other pertinent geological information generated since the last estimation, and complete an updated resource estimate and a new technical report.

- Cobb Creek has not been drilled since 1992 and most of the historical drilling (over 140 drill holes) was very shallow. Some of the better drill results include drill hole COBRC-3, which returned 15.3 metres of 2.86 g/t gold (from 13.7 metres to 29.0 metres), and COBRC-84, which returned 33.5 metres of 1.92 g/t gold (from 18.3 metres to 51.8 metres), including 12.2 metres of 4.09 g/t gold.
- Cobb Creek is underexplored. Fremont believes that there is good potential to expand the Historical Estimate at McCall and for the discovery of a Carlin-type deposit. Additionally, a number of exploration targets have not been drilled or were not followed up despite returning very anomalous gold values.

Figure 2: Cobb Creek Location

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

[https://orders.newsfilecorp.com/files/3169/66124\\_cb77721344872bb6\\_003full.jpg](https://orders.newsfilecorp.com/files/3169/66124_cb77721344872bb6_003full.jpg)

#### Private placement

The non-brokered private placement will be comprised of up to 20,000,000 units at a price of \$0.05 per unit (the "Units") for gross proceeds of up to \$1,000,000.

Each Unit will be comprised of a common share of the Company and one share purchase warrant. Each share purchase warrant will entitle the holder to purchase one common share at a purchase price of \$0.10 per for a period of 36 months following the closing of the Private Placement.

Fremont may pay a cash finder's fee equivalent to up to 6% of the gross proceeds of the Private Placement and issue share purchase warrants (the "Finder's Warrants") to finders, equivalent to up to 6% of the number of common shares included in the private placement. Each Finder's Warrant will entitle the holder to purchase one common share of the Company at a purchase price of \$0.10 for a period of up to 36 months following closing of the Private Placement.

Closing of the Private Placement and the payment of any finder's fees will be subject to the approval of the TSX Venture Exchange.

The securities offered will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements.

All securities issued pursuant to the private placement will be subject to a four month hold period under Canadian securities laws and the policies of the TSX Venture Exchange, as applicable.

#### About Palisades Goldcorp

Palisades Goldcorp is Canada's resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

#### About Fremont Gold

Founded by geologists that have a track record of making multi-million-ounce gold discoveries, Fremont has assembled a portfolio of quality gold projects located in Nevada's most prolific gold trends. The Company's property portfolio includes North Carlin, a new discovery opportunity, Cobb Creek, which hosts a historic resource, Griffon, a past producing gold mine, and Hurricane, which has returned significant gold intercepts in past drilling.

<sup>1</sup> Muntean, J.L. 2016. Nevada Bureau of Mines and Geology Special Publication MI-2014.

<sup>2</sup> Carlin Complex Technical Report (March 2020).

<sup>3</sup> [Premier Gold Mines Ltd.](#) news release dated September 21, 2020.

<sup>4</sup> Pawlowski, M.R., 2004, Technical report on the Cobb Creek Property, McCall Area, Elko County, Nevada.

<sup>5</sup> Muntean, J.L., Davis, D.A., and Ayling, B., 2017, The Nevada Mineral Industry 2015, Special Publication MI-2015, Nevada Bureau of Mines and Geology.

On behalf of the Board of Directors,

"Blaine Monaghan"

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