

Drilling Underway at Fremont's North Carlin Gold Project

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Vancouver, January 13, 2021 - [Fremont Gold Ltd.](#) (TSXV: FRE) (FSE: FR2) (OTCQB: FRERF) ("Fremont" or the "Company") is pleased to announce that the drill program at the North Carlin gold project ("North Carlin" or the "Project") has started. The Project is located at the northern end of Nevada's prolific Carlin Trend, one of the richest gold mining districts in the world (see Figure 1).

Boart Longyear's drill rig in action at the Coyote claim block, North Carlin, looking north.

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"We have developed a number of compelling drill targets in an underexplored area of the Carlin Trend," said Blaine Monaghan, CEO of Fremont. "This is an excellent geological setting for the discovery of a major gold deposit."

The Company has identified several high-priority drill targets at North Carlin based on soil geochemistry, gravity and magnetic surveys, and the projection of key faults that control gold mineralization in the Carlin Trend. The first drill hole, drill hole NR-1, has been sited at the intersection of the Dee Fault and the Coyote NE Fault on the edge of a large multi-element soil anomaly (see Figure 2). The target is a Carlin-type deposit in lower plate units.

Figure 1: The Carlin Trend

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

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North Carlin - Coyote and Rossi claim targets

Coyote is located at the intersection of projected Carlin Trend faults and the Coyote NE Fault. Surface geology is upper-plate Ordovician Vining Formation, which is likely underlain by the Roberts Mountain thrust and lower plate Paleozoic carbonate rocks - common hosts of Carlin-type deposits.

Figure 2: Coyote and Rossi claim block targets

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Fremont has identified broad areas of chalcedonic breccias and siliceous alteration on surface at Coyote, frequently associated with concealed gold mineralization in the Carlin Trend, and sampling has defined a large arsenic-in-soil anomaly. Arsenic is the most important pathfinder for gold in Carlin-type deposits.

North Carlin - Alkali claim block targets

Alkali is located at the intersection of projected Carlin Trend faults and the Alkali NE Fault, a

northeast-trending structural corridor that hosts Hollister to the southwest and Tuscarora and Jarbidge to the northeast. The Alkali NE fault cuts through a 1,500 metre by 2,000 metre magnetic high and coincident gold and mercury soil anomalies that occur on the eastern flank of the magnetic high (see Figure 3). Together, the data suggests the presence of gold mineralization beneath alluvial cover.

Figure 3: Alkali claim block targets

To view an enhanced version of Figure 3, please visit:

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The magnetic high at Alkali may indicate an intrusive body at depth. Magnetic highs representing intrusive bodies coincident with Carlin-type deposits can be found at Gold Standard Venture Corp.'s Railroad-Pinion project at the southern end of the Carlin Trend. They are also known to be associated with epithermal deposits at Hollister and Tuscarora.

North Carlin highlights:

- 100% owned by Fremont, North Carlin is over 42 km² in size and is comprised of three claim groups (Alkali, Coyote, and Rossi) located at the northern end of Nevada's prolific Carlin Trend.
- 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 1960s¹; Nevada Gold Mines' Carlin Complex hosts 30 million ounces of gold in the measured and indicated category².
- 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 gold³, and 12 km northwest of Nevada Gold Mines' Goldstrike mine, which hosts 11.1 million ounces gold in the measured and indicated category². The western edge of the Project is approximately 6 km east of [Hecla Mining Company's](#) Hollister mine.
- Fremont has identified several priority drill targets at North Carlin based on soil geochemistry, gravity and magnetic surveys, and the projection of key faults that control gold mineralization in the Carlin Trend (see Figure 4).
- The Company has permitted 14 drill sites at North Carlin and plans to drill a minimum of three holes, totaling 1,500 metres, in a reverse circulation drill program.

Figure 4: Carlin Trend faults

To view an enhanced version of Figure 4, please visit:

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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.

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

² Carlin Complex Technical Report (March 2020)

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

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.

On behalf of the Board of Directors,

"Blaine Monaghan"

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