

Fremont Amends Terms for Griffon Gold Project

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Vancouver, January 18, 2021 - [Fremont Gold Ltd.](#) (TSXV: FRE) (OTCQB: FRERF) (FSE: FR2) ("Fremont" or the "Company") is pleased to announce that it has amended the terms of the option agreement relating to the Griffon gold project ("Griffon"), a past-producing gold mine located at the southern end of the Cortez Trend in White Pine county, Nevada.

In December 2019, Fremont entered into an option agreement (the "Option Agreement") with Pilot Gold (USA) Inc. ("Pilot"), a wholly owned subsidiary of [Liberty Gold Corp.](#) ("Liberty"), to acquire 100% of Griffon (see news release dated December 18, 2019). Both Pilot and Liberty are arms length to the Company.

The original terms of the Option Agreement included a requirement that on December 16, 2020, Fremont would: (i) pay US\$50,000 to Pilot; and (ii) issue a number of common shares of the Company to Liberty that would bring the total ownership of Liberty and its affiliates to 9.9% of the issued and outstanding shares of Fremont. Pilot has agreed to amend the terms of the Option Agreement as follows:

- reduce the December 16, 2020 option payment to Liberty from US\$50,000 to US\$25,000 and defer payment until the revised terms of the Option Agreement have been approved by the TSX Venture Exchange ("TSXV"); and
- replace the requirement to issue a number of common shares of the Company to Liberty that would bring the total ownership of Liberty and its affiliates to 9.9% of the issued and outstanding shares of Fremont with the following issuances:
 - 2,500,000 common shares to Liberty once the revised terms of the Option Agreement have been approved by the TSXV;
 - 2,500,000 common shares to Liberty on or before December 16, 2022; and
 - 2,500,000 common shares to Liberty on or before December 16, 2023.

To acquire 100% of Griffon, the total number of common shares to be issued by Fremont to Liberty pursuant to the Option Agreement will be 10,000,000 over four years, of which 2,500,000 common shares have already been issued and another 2,500,000 common shares will be issued once the revised terms of the Option Agreement have been approved by the TSXV. All other terms of the Option Agreement remain unchanged. All securities issued in connection with the Option Agreement are subject to a 4-month hold period pursuant to the policies of the TSXV.

The amendments to the Option Agreement are subject to approval by the TSXV.

Grant of Stock Options

Fremont's Board of Directors has approved the granting of stock options to various employees, directors, advisors, and consultants pursuant to the Company's stock option plan. The stock options entitle the holders (ten people in all) to purchase a total of 3,000,000 common shares in the capital stock of the Company at a price of \$0.08 per common share. The stock options have a term of five years and vest over a 24-month period. The stock option grant includes 200,000 stock options granted to a principal of G2 Consultants Corp. which undertakes Investor Relations Activities on behalf of the Company (see news release dated March 16, 2020).

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.

On behalf of the Board of Directors,

"Blaine Monaghan"

Blaine Monaghan
CEO
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Forward looking statements

Certain statements and information contained in this press release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which are referred to collectively as "forward-looking statements". The United States Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will", "hope", "will be", "expected" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Such forward-looking statements are based on several material factors and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking information. You are cautioned not to place undue reliance on forward-looking statements contained in this press release. Actual results and future events could differ materially from those anticipated in such statements. Fremont undertakes no obligation to update or revise any forward-looking statements included in this press release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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