Fremont Gold Ltd. Increases Financing to \$630,000

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Vancouver, July 7, 2021 - Fremont Gold Ltd. (TSXV: FRE) (OTCQB: FRERF) (FSE: FR2) ("Fremont" or the "Company") is pleased to announce that it has increased the maximum size of its previously announced non-brokered private placement (see news release of June 30, 2021) from \$500,000 to up to \$630,000. Net proceeds of the Private Placement will be used for ongoing work at Cobb Creek, evaluation of mineral opportunities and general working capital.

The non-brokered private placement will now be comprised of up to 21,000,000 units at a price of \$0.03 per unit (the "Units") for gross proceeds of up to \$630,000 (the "Private Placement").

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 \$0.05 per for a period of 24 months following the closing of the Private Placement.

Fremont may issue share purchase warrants (the "Finders' Warrants") to finders, equivalent to up to 7% of the number of Units 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 \$0.05 for a period of up to 24 months following closing of the Private Placement.

Closing of the Private Placement and the issuance of Finders' Warrants will be subject to the approval of the TSX Venture Exchange (the "TSXV").

In addition to other prospectus exemptions commonly relied on in private placements, the Private Placement will be made available to existing shareholders of the Company who, as of the close of business on June 29, 2021, held common shares of the Company (and who continue to hold such common shares as of the closing date), pursuant to the prospectus exemption set out in BC Instrument 45-534 - Exemption From Prospectus Requirement for Certain Trades to Existing Security Holders and in similar instruments in other jurisdictions in Canada (the "Existing Shareholder Exemption"). The Existing Shareholder Exemption limits a shareholder to a maximum investment of \$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the Company receives subscriptions from investors relying on the Existing Shareholder Exemption exceeding the maximum Private Placement, the Company may adjust the subscriptions received on a pro-rata basis. Orders will be processed by the Company on a first come first served basis such that it is possible that the subscription received from a shareholder may not be accepted by the Company if the offering is oversubscribed.

The pricing of the Private Placement is based on the temporary relief measures (the "Temporary Relief") established by the TSXV on April ‎‎8, 2020, extended on September 16, 2020 and further extended on June 17, 2021, in response to the COVID-19 pandemic. The TSXV published the temporary relief ‎measures to Policy 4.1 and Policy 4.3, lowering the minimum pricing from \$0.05 to \$0.01 per share for shares issued pursuant ‎to a private placement when the market price of an issuer's shares is not greater than \$0.05. All securities issued under the Temporary Relief will be subject to a TSXV hold period in addition to the restricted period under applicable securities laws. The proceeds of the Private Placement will not primarily be used to pay management fees or for investor relations activities.

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 Fremont Gold

Founded by geologists that have a track record of making multi-million-ounce gold discoveries, Fremont has

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assembled a portfolio of quality gold projects located in Nevada's most prolific gold trends. The Company's property portfolio includes Cobb Creek, which hosts a historic resource, Griffon, a past producing gold mine, North Carlin, a new discovery opportunity, and Hurricane, which has returned significant gold intercepts from surface in past drilling.

On behalf of the Board of Directors,

"Dennis Moore"
Dennis Moore, President and CEO
Fremont Gold Ltd.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements

Certain statements and information contained in this press release constitute "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements in this news release relate to the proposed use of proceeds of the private placement. 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 the actual use of proceeds to , 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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