

Fremont Identifies New Gold-in-Soil Anomalies at Cobb Creek, Announces Upcoming Drill Program and Proposed Share Consolidation

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Vancouver, April 21, 2022 - [Fremont Gold Ltd.](#) (TSXV: FRE) (OTCQB: FRERF) (FSE: FR2) ("Fremont" or the "Company") is pleased to provide an exploration update relating to the Company's Cobb Creek project in Elko County Nevada and announce a proposed restructuring of the Company's capital structure.

Highlights:

- The Cobb Creek project occurs at the northern end of the Independence Trend, one of the most important gold belts in northern Nevada. The Independence Trend hosts the Jerritt Canyon district, three other Carlin-type deposits, and a recently discovered epithermal gold deposit (Gravel Creek) 12 kilometres south of Cobb Creek
- Cobb Creek hosts a non-National Instrument 43-101 compliant, historical resource of 160,000 ounces of gold, named the McCall gold deposit¹
- The results from Fremont's recent geochemical soil survey reveal a number of important new gold-in-soil and pathfinder element anomalies. Several of these anomalies occur in areas that have never been tested by drilling and lie three to five kilometers southeast and east of the McCall gold deposit
- Eight proposed drill sites have been chosen and the Company has initiated the permitting process for a drill permit. A minimum five-hole diamond drill program is planned for late summer 2022
- Fremont's Board of Directors has authorized a consolidation of the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation share for every ten (10) pre-consolidation shares

Proposed drill program at Cobb Creek

Following from the successful geochemical soil sampling program, management has planned eight proposed drill sites at Cobb Creek and initiated the drill permit application process. Once permitting is in place, management intends to commence a minimum five-hole, 1,500-meter drill program in late summer 2022.

Background

Major gold deposits in Nevada are found within well-defined mineralized structural "trends". Cobb Creek is hosted within the Independence Trend, which includes the Jerritt Canyon, Big Springs, Doby George and Wood Gulch Carlin-type gold deposits, as well as the Gravel Creek epithermal gold-silver deposit (Figure 1).

Figure 1. Location of Cobb Creek and major gold deposits within the Independence Trend

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

https://orders.newsfilecorp.com/files/3169/121168_de3c99a9b418c928_002full.jpg

Figure 2 shows the geology of the project area, with mapped and inferred northwest-trending fault zones in blue with strong alteration and known gold mineralization commonly at the intersection with northeast-trending and north-northeast-trending fault zones. Mineralized zones from historical drilling are

shown outlined in red in the following figures. Although the McCall deposit has historically been labeled orogenic, there is ample evidence of near-surface epithermal alteration, similar to Gravel Creek 12 km to the southeast. There is also potential for deeper Carlin-type mineralization along and beneath the Roberts Mountains thrust in lower-plate carbonate rocks which are locally strongly altered in the southern part of the claim block.

Figure 2. Geology of the Cobb Creek area with historic gold resource at McCall, areas of mineralization defined in historic drilling, soil sample sites and proposed 2022 drill sites

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

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Recent work

Soil sampling, conducted in October 2021, consisted of 307 samples taken on 200 metre-spaced sites along east-west lines 600 meters apart. Figure 2 shows the sample sites with respect to the geology of the project area. Each soil sample was taken at depths of 0.5-1.0 meter, consistently at a change in coloration and induration, and analyzed by ALS's ME-MS41L method employing aqua regia digestion and analysis of 50 elements by ICP-MS.

Figure 3 shows gold results from the survey which displays a strong gold-in-soil anomaly directly above the McCall gold deposit. In addition, several new strong gold-in-soil anomalies are evident to the southeast and east of the McCall gold deposit. These anomalies have never been tested by previous drilling and are priority targets in the upcoming drill program.

Figure 3. Gold-in-soil geochemical results - Note anomalous zones with no or little previous drilling

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

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Fremont VP of Exploration, Dr. Clay Newton, states: "The soil results in conjunction with structural interpretation have enabled the identification of exciting new drill targets to the east and southeast of the historical McCall resource. The data reveal significant anomalies in gold and pathfinder elements, both where historical drilling encountered anomalous gold values and where there has been no previous drilling. These anomalous zones likely overlie gold mineralization, and we intend to test them as soon as drill permits are in hand."

Project Generation Developments

Due to the increasingly high cost of project acquisition in Nevada, Fremont management has evaluated a number of notable gold-copper projects outside of North America. Company President & CEO, Dennis Moore, who has been responsible for grass-roots gold discoveries in excess of 3.5M ounces states: "Over the past year, my team and I have visited several of the world's most prolific mineral belts. It is amazing to me that one can still encounter large, mineralized-at-surface, hydrothermal systems that are barely explored, not drill-tested and open for staking. We have identified a number of these systems and are in the process of applying for the ground. It is exciting."

Proposed Share Consolidation

The Company is pleased to announce that it intends to consolidate its common shares on a ten (10) for one (1) basis (the "Consolidation"). The Company currently has 146,114,292 common shares issued and outstanding. Following the Consolidation, the Company will have approximately 14,611,429 common shares issued and outstanding, prior to rounding for fractional shares. The exercise price and number of common shares issuable upon the exercise of the Company's outstanding options and warrants will also be proportionally adjusted upon completion of the Consolidation.

Completion of the Consolidation is subject to approval by the TSX Venture Exchange (the "TSXV"). Upon completion of the Consolidation, a letter of transmittal will be sent by mail to registered shareholders advising that the Consolidation has taken effect. The letter of transmittal will contain instructions on how registered shareholders can exchange their share certificates or DRS statements evidencing their pre-consolidated common shares for new share certificates or new DRS statements representing the number of post-consolidated common shares to which they are entitled. No action is required by non-registered shareholders (shareholders who hold their shares through an intermediary) to affect the Consolidation.

The Company's common shares will begin trading on the TSXV on a post-Consolidation basis after the TSXV issues its final bulletin advising of the effective date. The Consolidation has been approved by the Board of Directors of the Company. The Board believes that the Consolidation will provide the Company with greater flexibility for the continued development of its business and the growth of the Company, including financing arrangements.

The exercise price and number of common shares issuable upon the exercise of the Company's outstanding warrants and stock options will be proportionately adjusted upon completion of the Consolidation. Common shares issued pursuant to the exercise of warrants and stock options after the effective date of the Consolidation will be issued on a post-Consolidation basis. New warrant certificates reflecting the Consolidation are not required and will not be issued.

Qualified person

The content of this news release was reviewed by Dennis Moore, Fremont's President & CEO, 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. Besides Cobb Creek, Fremont's projects include Griffon, North Carlin and Hurricane.

On behalf of the Board of Directors,

Dennis Moore
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¹ Pawlowski, M.R., 2004, Technical report on the Cobb Creek Property, McCall Area, Elko County, Nevada.

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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. Forward-looking statements in this and other press releases include but are not limited to the potential for the discovery of a Carlin-type deposit, and the number of metres and holes to be drilled. Such forward-looking statements are based on a number of 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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