

Fremont Closes \$1.2 Million Financing

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Vancouver, July 14, 2022 - [Fremont Gold Ltd.](#) (TSXV: FRE) (OTCQB: FRERF) (FSE: FR2) ("Fremont" or the "Company") is pleased to announce that it has closed the previously announced non-brokered private placement (the "Private Placement") through the issuance of 10,007,666 shares at a price of \$0.12 per share for gross proceeds of \$1,200,919.92.

The Company intends to use the net proceeds of the Private Placement for a proposed 1,500m drill program at Cobb Creek in order to follow up recently defined gold-in-soil geochemical anomalies, the evaluation and application for gold-copper prospects in the Tethyan Mineral Belt in Armenia, and general working capital.

Dennis Moore, President and CEO of Fremont, noted, "We are pleased that nearly all of the subscribers are existing shareholders that have supported the Company over the past few years. I also would like to thank them for supporting the company's vision in this current tough market. The funds raised will be used for exploration at Cobb Creek as well as the acquisition of exciting new gold-copper properties identified by Fremont management."

No finders' fees were paid in connection with the Private Placement.

Certain officers and directors of the Company subscribed for a total of 2,791,667 shares of the Private Placement for proceeds of \$335,000. The participation of officers and directors of Fremont in the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) as the fair market value of the officers' and directors' participation is not more than 25% of the Company's market capitalization.

All securities issued in connection with the Private Placement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation and the policies of the TSX Venture Exchange, pursuant to which they may not be sold or transferred until November 14, 2022.

The securities offered have not been 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.

Early Warning Report

Dennis Moore of Lisbon, Portugal, acquired 2,666,667 common shares pursuant to the Private Placement. Mr. Moore acquired the 2,666,667 common shares at a price of \$0.12 per share for the total purchase price of \$320,000.04 pursuant to the Private Placement. Immediately prior to the Private Placement Mr. Moore owned and/or had control over an aggregate of 846,102 common shares, representing approximately 5.79% of the issued and outstanding common shares of the Company on an undiluted basis. Following completion of the Private Placement Mr. Moore now owns and/or has control over an aggregate of 3,512,769 common shares, representing approximately 14.27% of the issued and outstanding common shares of the Company on an undiluted basis.

In addition, Mr. Moore also owns and/or has control over 151,833 share purchase warrants and 65,000 stock options. If Mr. Moore exercises all of his warrants and stock options, he would then own and/or have control over, 3,729,602 common shares, representing approximately 15.02% of the issued and outstanding common shares of the Company on a partially diluted basis, assuming that no further common shares of the Company

have been issued.

Mr. Moore acquired the securities for investment purposes. Mr. Moore may, depending on market and other conditions, increase or decrease his beneficial ownership of the Company's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

The disclosure respecting Mr. Moore's shareholdings of the Company contained in this press release is made pursuant to Multilateral Instrument 62-104 - Take-Over Bids and Issuer Bids and a report respecting the above acquisition will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) and will be available for viewing at www.sedar.com.

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 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
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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 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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