Fremont to Vend Coyote and Rossi Claim Blocks to Westward Gold Inc

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Vancouver, October 11, 2022 - Fremont Gold Ltd. (TSXV: FRE) (OTCQB: FRERF) (FSE: FR20) ("Fremont" or the "Company") is pleased to announce that the Company has entered into a definitive claims acquisition agreement (the "Agreement") with Westward Gold Inc. ("Westward") to sell the Company's 100% interest in the Coyote and Rossi Claim Blocks, located along the northern Carlin Trend in Elko County, Nevada.

Acquisition Terms

Pursuant to the terms outlined in the Agreement, Fremont will receive the following consideration:

- US$19,647 payable in cash upon closing
- 600,000 common shares of Westward, with the following escrow provisions:

200,000 shares to be released on the four-month anniversary of closing
400,000 shares to be released on the eight-month anniversary of closing

- A 2.0% net smelter return royalty on the Coyote claims (the "Coyote NSR"). Half (1.0%) of the Coyote NSR may be repurchased by Westward at any time for a payment of US$2 million in cash
- A 1.0% net smelter return royalty on the Rossi claims (the "Rossi NSR"). Half (0.5%) of the Rossi NSR may be repurchased by Westward at any time for a payment of US$1.5 million in cash *

The Agreement includes customary provisions, representations, covenants and conditions which are typical for a transaction of this nature. Closing is expected to occur prior to October 31, 2022.

Coyote & Rossi Claim Blocks

The Coyote and Rossi Claims are part of what the Company has traditionally called the North Carlin property and comprises 111 unpatented mining claims (99 Coyote Claims, 12 Rossi Claims) administered by the Bureau of Land Management ("BLM") covering an area of ~9 km^2 at the northern end of the Carlin Trend.

There is an existing 2.0% net smelter return royalty on the 12 Rossi Claims, head by Nevada Select Royalty, Inc. ("NV Select"). As a condition precedent to Closing, Westward will enter into a separate undertaking agreement whereby the Company will covenant to abide by the material terms of the royalty deed entered into by Fremont and NV Select on April 10, 2019.

Figure 1. Location of claim blocks relative to the Carlin Trend in Elko County NV

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/3169/140039_figure1.jpg

Fremont CEO, Dennis Moore, comments, "We are delighted with the terms of this transaction which enables the Company to retain a significant NSR in Nevada's most prolific gold trend while also realising cash and Westward shares. The disposal of the Coyote and Rossi claims reflects the Company's strategy of directing resources to our Cobb Creek project in Nevada as well as evaluating opportunities and acquisitions within the Western Tethyan belt in Armenia and Georgia. The Company is actively pursuing the disposal of other non-core properties within its Nevada portfolio."

On behalf of the Board of Directors,

"Dennis Moore"

Dennis Moore
President and CEO
Fremont Gold Ltd.

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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 Canadian securities laws. Forward-looking statements in this news release relate to the completion of the Private Placement and 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 completion of the Private Placement or 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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/140039