Fremont Stakes Additional Lithium Targets in Nevada

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Vancouver, May 24, 2023 - Fremont Gold Ltd. (TSXV: FRE) (OTCQB: FRERF) (FSE: FR20) ("Fremont" or the "Company") is pleased to announce that it has staked 600 lode claims for lithium-bearing clays and an additional 105 brine claims over two hydrologically enclosed caldera basins in central Nevada: the northern Diamond Valley and Tub project in the Crescent Valley.

As described in the Company's news release of May 9, 2023, Fremont's exploration team headed by VP Exploration Dr. Clay Newton, has identified and staked enclosed, Li-prospective, basins in central Nevada, using the Thacker Pass deposit as a model. These two basin environments are previously unrecognized Eocene-age calderas; one in the northern end of Diamond Valley, which straddles the borders of Eureka and Elko Counties, hereafter referred to as the 'Diamond Caldera' and the Tub Project in Crescent Valley in Lander County.

Figure 1. Diamond Caldera showing geology, caldera ring fractures, claim blocks

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https://images.newsfilecorp.com/files/3169/167271_7da09cfad495da72_002full.jpg

Fremont's VP Exploration Dr. Clay Newton explains, "The two types of lithium deposits found in Nevada are lithium brines and lithium-bearing clays. Lithium brines are found in closed evaporative basins in which there is ample water inflow into the basin but no outflow. Lithium, boron, and alkali elements are residually enriched as the playa lake water evaporates.

Lithium-bearing sediments, also common in arid evaporative basins, may also contain clays or salts which are enriched in lithium and boron and are frequently found as caldera lake sediments. The lithium is thought to be sourced from the leaching of adjacent or underlying caldera-fill rhyolitic tuffs. The best environments in the western US for forming both lithium brines and lithium-bearing clay deposits are enclosed calderas hosting rhyolitic volcanics.

At the Diamond Caldera, the geology is remarkably similar to that reported for the Miocene-age McDermitt Caldera in Humboldt County, Nevada, which hosts the world-class Thacker Pass lithium deposit. It is an enclosed basin with no out-flowing stream. An arc of rhyolitic lavas thought to be resurgent magmas, which fueled hydrothermal fluids moving though caldera-fill felsic tuffs, occur on the northeast rim. As mentioned above, the ultimate source for the lithium in the Nevada-style deposits are rhyolitic intra-caldera tuffs. Indeed, these tuffs show similar lithium concentrations as the tuffs in the vicinity of the Thacker Pass deposit. In this model, it is waning hydrothermal activity within the McDermitt caldera that altered original smectite clays to illite, the ore host. Illite clay is able to host several times the concentration of lithium compared to smectite and is key for the formation of world-class economic deposits.

Since the caldera is Eocene in age, most of the original rhyolitic tuffs have been eroded away, probably washed into Diamond Valley. The enclosed basin, Diamond Valley, also hosts abundant artesian springs, some of them thermal, a very encouraging trait for mineralization that indicates active fluid movement and residual hydrothermal activity within the basin sediments and underlying felsic volcanics."

During the past months Fremont has filed 133 claims for lithium brines within the Diamond Caldera as well as staked 600 lode claims for lithium-bearing clays on the northern margin of the caldera as shown in the figures above and below, which are currently being recorded.

Soil geochemical results

Recent soil sampling within the Diamond Caldera has revealed a boron and lithium anomalous zone on the northern edge of the playa lake between the outer and inner caldera ring fractures, as presented in the image below.

Figure 2. Diamond Valley gravity map (violet is low) with superimposed boron soil geochemistry within the lode claim area

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https://images.newsfilecorp.com/files/3169/167271_7da09cfad495da72_003full.jpg

Tub Project, Caetano Caldera claim block

The Tub Project, in Crescent Valley, is another previously unrecognized Eocene-age enclosed caldera basin that hosts felsic tuffs and volcanics. The Caetano Caldera is a Late Eocene caldera that was dismembered and offset along a left-lateral fault. A portion of the caldera remains intact on the east side of the fault and hosts a resurgent dome that may have driven hydrothermal fluid flow across the fault into the block offset to the southwest. The offset portion is a fault-bounded basin with a central gravity low that is a lithium brine target.

Fremont Gold has 105 placer claims staked at Tub and is in the process of recording these.

Figure 3. Tub Project gravity map showing suggested resurgent dome and claim block

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President and CEO Dennis Moore comments, "These new lithium assets are extremely exciting additions to the Fremont portfolio, providing Fremont shareholders with an additional important commodity play. The compelling geological model behind these exploration plays is supported by our recent geochemical results which display elevated lithium and boron values where we would expect to see them. We plan to drill test the Diamond Project later this year or early next year depending on permitting."

Qualified person

The content of this news release was reviewed by Dennis Moore, Fremont's President and 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 and lithium projects with the goal of making a new discovery. The Company has also been seeking world-class mineral opportunities within the central Tethyan belt of Armenia and Georgia. Besides Cobb Creek, Griffon, and Hurricane in Nevada, Fremont has entered into a letter of intent regarding the Vardenis property and applied for an exploration license over the Urasar area, which are located in central and northern Armenia respectively.

On behalf of the Board of Directors,

"Dennis Moore"

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