

Fremont Gold Ltd. Announces: Signs Agreement on Vardenis Property in Armenia

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Acquires Historic Data from Dundee Precious Met Armals; Applies for Exploration License over Urasar Mineral District in Northernenia

Vancouver, June 6, 2023 - [Fremont Gold Ltd.](#) (TSXV: FRE) (OTCQB: FRERF) (FSE: FR2) ("Fremont" or the "Company") Fremont is pleased to provide a comprehensive update of its recent activities in Armenia:

- The Company has executed a definitive option agreement to acquire up to a 100% interest in MENDIA Resources Corp. ("MENDIA"), an Armenian corporation, with MENDIA's sole shareholder (the "Optionor"). MENDIA holds the exploration license over the Vardenis copper-gold project in central Armenia. The Optionor will also provide drilling services to the Company in upcoming drill programs.
- The Company has entered into an agreement with Dundee Precious Metals Corp. ("DPMC") to purchase the historic exploration data that was collected by DPMC when they explored the Vardenis project from 2015 to 2018.
- Fremont has applied for an exploration permit comprising 33.8 km² over the Urasar mineral district in northern Armenia. The license application was submitted in late 2022 and the Armenian Ministry of Territories is in the process completing their review. The permit is expected to be granted within the next 15 working days. Historical Soviet data reveals a non-NI 43-101 compliant resource totalling 344K oz Au in the Russian C1+C2 category and 649K oz Au in the P category^[1] in two separate zones.

Vardenis Definitive Agreement

The Company and the Optionor have executed a definitive option agreement which provides the Company with the right to acquire up to a 100% interest in MENDIA. MENDIA holds the exploration license over the Vardenis copper-gold project in central Armenia. The option agreement provides for a series of staged cash payments, share issuances and work commitments over 4.5 years to earn up to 100% of MENDIA. The cash and share grants total US\$350,000 and 2.2M Fremont common shares, respectively, to earn up to 90% of MENDIA (see a complete description of the option terms in the news release dated May 9, 2023). Exploration work is expected to commence immediately with the initial drill program planned for September of this year.

Importantly, Fremont will be using the drilling services of the Optionor at Vardenis and is confident that both parties' economic interests are aligned to ensure a timely and cost-effective drill program.

Acquisition of Historic Vardenis Exploration Data

The Company has entered into an agreement with DPMC to acquire their Vardenis exploration data base which includes over 6,000 geochemical soil, rock and stream sediment samples as well as the data set from 1,246 meters of diamond drilling. The data defines a 7 km long gold-in-soil geochemical anomaly as well as a 3.6 km x 2 km circular copper anomaly located 1.4 km south of the gold anomaly. The Company has paid C\$30,000 to DPMC and will issue C\$20,000 worth of Fremont common shares by December 31, 2024, if the Company elects to continue the MENDIA option agreement. The issuance of Fremont common shares is subject to TSX Venture Exchange approval.

Figure 1. Vardenis geology, with license outline and Au soil geochemistry

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3169/168929_70fc0aee4ac9a8b_002full.jpg

Urasar District: Result of Regional Reconnaissance

The area was first visited by Fremont management in September 2021, when Urasar was one of ten prospects evaluated and sampled. It was ranked the highest priority due to wide-spread surface alteration/mineralization and encouraging geochemical results that comprised eight surface rock chip and channel samples, ranging from a minimum of 0.123 g/t Au to a maximum of 12.5 g/t Au, and averaging 2.65 g/t Au. Thirty follow-up rock chip samples were collected in November 2022 from other parts of the license area and returned an average of 0.75 g/t Au, and 6,285 ppm Cu.

Based on the opportunity to obtain an exploration license over the Urasar district, the availability of other prospective mineralized zones in Armenia, and a welcoming, mining-friendly business environment, Fremont management decided to set up a small office in Yerevan, the capital of Armenia, in mid-2022.

Figure 2. Project Location with geology in relation to nearby mines

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3169/168929_70fcd0aee4ac9a8b_003full.jpg

Historic Soviet-era Exploration at Urasar

The only significant exploration work undertaken at Urasar was carried out in the 1950's through the early 1970's by Soviet government exploration teams. The district was explored for copper, base metals and to a lesser extent gold, within a 250m wide, 7.2km long quartz-sericite-pyrite alteration zone along the Chibukhlu fault. The exploration comprised 16 trenches, six adits and several drillholes (the latter not currently located). Three polymetallic precious metal deposits were defined based on Soviet era, non-NI 43-101 compliant resource models, named the Black River, Chibukhlu and Hanqakutak deposits. Other similarly mineralised areas that constitute additional targets within the Urasar licence property were also identified as part of this historic work. Figure 3 shows the location of two of the deposits as well as the prospects defined by this work, while the historic non-NI 43-101 compliant resources estimates are discussed below.

PATANY ERKABAN LLC based in Yerevan, Armenia, completed a mineral resource estimate for the three deposits in 2008 based on the Russian C1, C2 and P mineral resource categories using the Soviet historical data and including several duplicate drillholes. They estimated that the Black River deposit hosts 209,000 ounces Au in the C1+C2 categories and 334,000 ounces Au in the P category. The Chibukhlu deposit was reported to have good potential for Cu with up to 20,000 tonnes of Cu in the P category as well as 135,000 ounces Au in the C1+C2 categories and 315,000 ounces Au in the P category^[2]. The Hanqakutak deposit, which lies mostly outside of the Urasar license boundary, is estimated to host more than 500,000 ounces Au in the C1+C2 and P categories. (Ounces and tonnes have been rounded to the nearest 1,000).

A NI 43-101 compliant report is being prepared and is expected to be posted on SEDAR within the next three to four weeks. The report will not include an update of the mineral resource estimate.

Figure 3. Urasar Geology showing mineral occurrences, prospective areas

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Fremont CEO Dennis Moore states, "Fremont is a 'first mover' in this new era of mineral exploration in Armenia. With the anticipated permitting of the Urasar exploration license, plus the recently signed Vardenis Project, Fremont will have two properties capable of hosting world-class mineral deposits in this favorable jurisdiction, positioning the Company for significant discovery opportunities and growth. The Urasar project is one of the few places in the world where one can encounter numerous mineralized outcrops over a strike length of seven kilometers...and with only a few shallow drill holes! I personally find this district to be very exciting given its size, at-surface mineralization and location along the same large-scale structure with a similar geological setting that hosts the world class Sotk mine."

Geochemical surveys will commence upon formal reception of the permit, with trenching later this summer

and drilling next year.

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 gold and lithium projects in Nevada, Fremont has signed an option agreement over 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"

Dennis Moore
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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.

[1] C1 and C2 are roughly equivalent to CIM's (Canadian Institute of Mining Metallurgy and Petroleum) "indicated" category, while P is roughly equivalent to CIM's "inferred" category

[2] C1 and C2 are roughly equivalent to CIM's (Canadian Institute of Mining Metallurgy and Petroleum) "indicated" category, while P is roughly equivalent to CIM's "inferred" category

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