

Fremont Announces Amended Private Placement Terms, Sale of Nevada Lithium Assets, and Focus on Armenia

28.08.2023 | [Newsfile](#)

Vancouver, August 28, 2023 - [Fremont Gold Ltd.](#) (TSXV: FRE) (FSE: FR20) (OTCQB: FRERF) ("Fremont" or the "Company") has amended the terms of its previously announced non-brokered private placement (the "Offering"). The amended Offering will consist of up to 20,000,000 units ("Units") at a price of \$0.10 per Unit for gross proceeds of up to \$2,000,000. Each Unit will consist of one common share and one-half of one common share purchase warrant, each whole warrant entitling the holder to purchase an additional common share at a price of \$0.17 per share for a period of 24 months following closing of the Offering.

Net proceeds of the Offering will be used for general working capital, to undertake an initial drill campaign at the Company's Vardenis project located in central Armenia, advance the Urasar project and to repay a loan in the amount of \$200,000 cash to Dennis Moore (the President and CEO of the Company).

Closing of the Offering is subject to the approval of the TSX Venture Exchange. The securities issued pursuant to the Offering will not be 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. All securities issued pursuant to the Offering will be subject to a four-month hold period under Canadian securities laws and the policies of the TSX Venture Exchange, as applicable.

Pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") the Company advises that the loan repayment to Dennis Moore constitutes a "related party transaction" under MI 61-101. The Company is relying on the exemptions from the formal valuation requirements contained in section 5.5(b) of MI 61-101 and the minority shareholder approval requirements contained in section 5.7(1)(a) of MI 61-101, as the Company is not listed on specified markets and the fair market value of the loan repayment to Mr. Moore does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

Project Updates

The Company is pleased to announce it has signed a binding term sheet to sell its wholly owned U.S. subsidiary Lithaur Inc. ("Lithaur") to a private Australian-based group. Lithaur owns Fremont's Nevada lithium assets. The terms, which are subject to completion of a definitive agreement by September 15, 2023, are as follows:

- A one-time payment of US\$100,000 within 45 days of signing of the binding term sheet;
- A 2% NSR in favour of Fremont on each of four projects, with a right for the purchaser to buy half of each NSR for US\$2M (on each project);
- Assumption of up to US\$125,000 of debt owed by Lithaur and assumption of all ongoing Nevada-based lithium costs post Sept 1, 2023;
- A firm commitment to take the Lithaur assets public via IPO or RTO on the Australian or a Canadian stock market within 12 months of the signing of the binding term sheet;
- Fremont to receive 30% of the publicly traded equity and the right to appoint one director to Lithaur's board upon completion of such listing; and,

- In case of a sale of Lithaur or its assets to a third party in lieu of an IPO/RTO, 30% of the proceeds of such sale will be paid to Fremont.

The Company also expects to shift focus from its Nevada projects to its Armenian copper-gold projects over the next 12 months. The Company recently entered into an option agreement to acquire up to 100% of Mencia Resources Corp. ("Mencia"), an Armenian corporation, from Mencia's sole shareholder. Mencia holds the exploration license over the Vardenis project (see June 6, 2023 news release for further details). The Vardenis project is located in central Armenia and Fremont expects to commence drilling on that project by October, 2023. Geophysical surveys and drill road construction are in progress. The Company has filed a geological report (the "Report") with the TSX Venture Exchange (the "Exchange"), which has been prepared in accordance with Form 43-101F1 by Buddy Doyle of Lithosphere Services Inc. The Report has been filed in connection with the acquisition of Mencia which Fremont is treating as a fundamental acquisition pursuant to policy 5.3 of the Exchange.

About Fremont Gold

Fremont's mine-finding management team has assembled a portfolio of potential world-class mineral opportunities within the central Tethyan belt of Armenia. Fremont is seeking strategic alternatives for its other projects located in Nevada.

On behalf of the Board of Directors,

Dennis Moore

President and CEO, interim Chairman

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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

This news release includes forward-looking statements within the meaning of applicable securities laws. Except for statements of historical fact, any information contained in this news release may be a forward-looking statement that reflects the Company's current views about future events and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the words "may", "will", "expect", "intend", "believe", "potential" and "seek", or the negative of these terms, or other comparable terminology intended to identify statements about the future. Forward-looking statements may include statements regarding the Offering, the Armenian projects, the Nevada projects, entering into a definitive agreement in connection with the sale of Lithaur and completion of the sale of Lithaur, potential growth opportunities, and capital requirements. Although the Company believes to have a reasonable basis for each forward-looking statement, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain. The Company cannot assure that the actual results will be consistent with these forward-looking statements. These forward-looking statements speak only as of the date of this news release and the Company undertakes no obligation to revise or update any forward-looking statements for any reason, even if new information becomes available in the future.

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