

Increase in Related Party Loan Balance

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Vancouver, September 29, 2023 - [Fremont Gold Ltd.](#) (TSXV: FRE) (OTCQB: FRERF) (FSE: FR20) ("Fremont" or the "Company") wishes to announce that the existing loan from Dennis Moore, the Company's President, CEO and interim Chairman, has been increased by \$150,000 to a total of \$350,000.

An unsecured non-interest bearing loan of \$200,000 was previously provided by Mr. Moore to the Company for the purpose of advancing activities in Armenia; up to \$200,000 of the loan will be repaid from the proceeds of the current private placement (see news release dated August 28, 2023).

Mr. Moore has advanced a further \$150,000 to the Company. The proceeds of this additional loan were used to pay claim maintenance fees relating to the Company's portfolio of gold assets in Nevada. The loan is unsecured and non-interest bearing. The repayment of the loan is subject to the sale of the Company's Nevada gold assets which the Company is actively seeking to sell or joint venture; the loan will be repaid with the proceeds of such transaction.

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 will constitute 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.

Officer resignation

The Company also announces that William Richard (Rick) Brown has resigned as Fremont's Vice President of Business Development in order to pursue other interests. Mr. Brown has been instrumental in the development of the Company's business interests in Armenia including the optioning of the Virden's property and the Company's pursuit of the Urasar property (see news release dated June 6, 2023). Mr. Brown may continue to be involved in the activities of the Company moving forward albeit on a reduced scale. The Company's management and board of directors would like to thank Mr. Brown for his service to the Company.

Qualified person

The content of this news release was reviewed by Dennis Moore, Fremont's President, CEO and interim Chairman, a qualified person as defined by National Instrument 43-101.

About Fremont

Fremont's mine-finding management team is assembling a portfolio of high-quality copper-gold projects within the central Tethyan Belt of Armenia with the intent of making world-class size discoveries. These projects include the Vardenis copper-gold property located in central Armenia. The Company also holds three substantial gold properties in Nevada and is in the process of vending these assets.

On behalf of the Board of Directors,

"Dennis Moore"

Dennis Moore
President and CEO, interim Chairman
[Fremont Gold Ltd.](#)

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