

Fremont Announces Sale of Nevada Lithium Assets

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Vancouver, November 27, 2023 - [Fremont Gold Ltd.](#) (TSXV: FRE) (OTCQB: FRERF) (FSE: FR20) ("Fremont" or the "Company" is pleased to announce it has completed the sale of its wholly owned U.S. subsidiary, Lithaur Inc. ("Lithaur"), which own Fremont's Nevada lithium assets, to a private Australian-based group (see news release dated August 28, 2023). The terms of the transaction are as follows:

- A one-time cash payment to Fremont of US\$100,000 (received);
- A 2% royalty granted in favour of Fremont on each of four projects, with a right for the purchaser to buy half of each royalty (1%) for US\$2M per project;
- Buyer's assumption of US\$125,000 of debt owed by Lithaur and assumption of all ongoing Nevada-based lithium costs effective September 1, 2023;
- A 'best efforts' commitment to take the Lithaur assets public via an initial public offering, reverse take-over or similar transaction on the Australian or a Canadian stock market by October 31, 2024, with a possible extension to April 30, 2025 in exchange for an additional payment of US\$100,000 to Fremont;
- Fremont to receive 30% of the publicly traded equity of the new company post listing and the right to appoint one director to Lithaur's (or the surviving listed entity's) board of directors upon completion of such listing; and
- In the case of a sale of Lithaur or its assets to a third party in lieu of a go-public transaction, 30% of the net proceeds of such sale will be paid to Fremont.

Dennis Moore, Fremont's President and CEO, states, "We are looking forward to working with our new partners who will be fully focused on exploring for world-class lithium deposits in Nevada and elsewhere. This transaction will provide Fremont shareholders with exposure to an important battery metals commodity in a proven jurisdiction without having to devote company resources going forward.

Fremont staked the four projects using a model based on well-known lithium deposits in Nevada which occur in enclosed internally-drained calderas, hosting permissive tuffaceous source rocks, nearby intrusive bodies as a heat source, and often hosting alkaline playa lakes. These four localities were not previously recognized as being enclosed calderas prospective for lithium and initial sampling reveals elevated lithium values in attendant felsic source rocks. We regard these areas to be very prospective for both lithium-boron brines and lithium clay deposits."

About Fremont Gold

Fremont's mine-finding management team has assembled a portfolio of potential world-class copper-gold mineral opportunities within the central Tethyan belt of Armenia, while using existing company infrastructure in Nevada to stake lithium brine and lithium clay prospects which are now being vended.

On behalf of the Board of Directors,

Dennis Moore

President and CEO, interim Chairman

For further information, contact:

Telephone: +351 9250 62196
www.fremontgold.net
<https://twitter.com/GoldFremont>
<https://www.linkedin.com/company/fremont-gold/>

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