Fremont Provides Update on Urasar Exploration Program in Armenia: Seven Key Target Areas Identified

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Vancouver, June 6, 2024 - Fremont Gold Ltd. (TSXV: FRE) (FSE: FR20) (OTCQB: FRERF) ("Fremont" or the "Company") is pleased to provide an update on the 2024 exploration program at the Company's 100% owned Urasar Project ("Urasar" or the "Project") in northern Armenia.

Dennis Moore, President and CEO of Fremont states, "The Company's initial 2024 Urasar exploration program is well underway. We have completed an initial program of geological mapping and surface rock chip sampling across the southern portion of the Project, where a geochemical survey in late 2023 identified robust gold and copper anomalies over a 15 km strike extent. Recent geological mapping by a porphyry-epithermal specialist confirms a large epithermal precious metal district containing multiple mineralized zones and corroborates Soviet exploration from 70 years ago. The current work program is focused on delineating drill targets for testing later in field season."

Highlights:

- Urasar hosts a large epithermal gold-sliver district with multiple drill targets;
- Seven key target areas for drill testing have been identified across the southern portion of the Property;
- Target areas include Golden Vein where initial sampling by the Company in 2021 returned up to 12.0 g/t Au from a 5m channel sample[1], and Oxide Basin which hosts a 100m+ wide zone of mineralized sheeted veining and stockworks;
- Gold-silver mineralization is structurally controlled, intermediate to low sulphidation epithermal style;
- Representative rock chip samples were collected from the mineralized zones and have been sent for analysis;
- The structural setting is a deep-seated crustal corridor that represents the closing of the Tethyan sea, comprising obducted ophiolites thrust over mineralized Tertiary volcanics, which is an analogous setting to the world-class Sotk gold deposit to the southeast [2];

Next Steps

A ground magnetometer survey covering the entire 3,392 hectare Project is approximately 35% complete. Grid-based soil sampling across the northern part of the Project is approximately 50% complete and will be integrated with the results of the 770 soil samples collected in late 2023[3] resulting in a 200 m line spaced soil survey over a majority of the Project. Additional geological mapping, surface channel sampling and trenching will be completed based on results from the initial program.

Figure 1. Urasar key target areas, soil and rock geochemistry.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3169/211905_1622c4f724f5e97e_002full.jpg

Urasar Geology and Mineralization

Company Advisor and Consulting Geologist, Luis Arteaga, P.Geo., has completed an initial program of geological mapping and rock chip sampling across the southern portion of the Project. The mineralized zones display intermediate to low sulphidation characteristics occurring within a volcanic sequence which lies structurally below an obducted ophiolite sequence. This is an analogous setting to the world-class Sotk gold mine which lies along the same crustal-scale feature to the southeast of Urasar, where the overlying ophiolites act as a structural trap/aquitard to the mineralizing fluids.

Seven key target areas have been identified on the southern part of the Project. In the northwestern portion of the Project these include the Silica West, Oxide Basin, Copper Creek and Golden Vein targets, which occur within the Yellow River trend, and in the southeastern part of the Project, the Black River, Big Gossan and Brick House targets (Figures 1, 2 and 3). Rock chip samples were collected from all initial target areas and assays are pending.

Rock chip sampling highlights from samples collected by the Company during a site visit in 2021 and shown on Figure 1 include 12.0 g/t Au over 5 m from Golden Vein and 15.2% Cu over 5 m from Copper Creek. Both were reconnaissance chip/channel samples.

The key target areas outlined in the southern part of the Project are gold-silver epithermal style mineralized zones, comprising silica-sulphide veins surrounded by illite/smectite/chlorite margins. Pyrite is the most common sulphide mineral, with chalcopyrite and secondary chalcocite observed locally. However at the Brick House target, sphalerite, galena and chalcopyrite are common in a 150 m wide zone of sheeted quartz veins and stockworks observed in a drainage which cuts perpendicular to the mineralized veins.

Figure 2. Black River target vein textures: A and B, opaline to chalcedonic oxidized veins from the cluster 2 (SE). C and D veins and breccias from the cluster 1 (NW), both show fragments of massive pyrite cemented by chalcedonic, locally banded silica; D shows a highly porous texture.

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Figure 3. Brick House target vein textures: A, oxidized quartz vein with chalcopyrite and Cu oxides. B, chalcedonic silica vein with abundant sphalerite. C, vein with chalcopyrite and galena.

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Qualified Person

The scientific and technical information in this press release has been reviewed and approved by Dennis Moore, a Member of the Australian Institute of Geoscientists (AIG) and a Fellow of the Society of Economic Geologists. Mr. Moore is the President, CEO and Interim Chairman of Fremont and a qualified person within the meaning of National Instrument 43-101.

Mr. Luis Arteaga, P.Geo., an Advisor to Fremont, a member in good standing of PGO in Ontario and a qualified person within the meaning of NI 43-101 has also reviewed and approved the scientific and technical information in this press release.

About Urasar

Urasar is a 100% Fremont-owned exploration permit located in the Central Tethyan Belt of northern Armenia.

The 3,392 hectare Project was first worked by the French in 1914-17, who opened five adits and mined 16,000 tonnes grading 11-12% copper. The second and third phases of exploration were carried out by Soviet teams from 1928 to 1938 and resulted in approximately ten more adits targeting pyritic copper mineralization. Urasar was last worked from 1956 to 1960 by Soviet exploration teams which identified three gold-rich polymetallic mineralized zones and four soil geochemical anomalies over a 14 km strike length. This historic work by the Soviets outlined a non-National Instrument 43-101 compliant mineral resource with a combined >500 thousand ounces Au in the Russian C1+C2 category across three separate zones[4].

Historic drilling from this latter period includes Yellow River hole #1, the only hole drilled on this target, which bottomed in 25 m of 1.27% Cu, from 209 to 234 m vertical depth[5]. In addition to this significant intercept, values of up to 0.77% Cu were returned higher up in the hole.

Fremont is not treating any historical estimates described in this release as current and the Company's QP has not completed sufficient work to verify the historical results or classify the historical estimates as current mineral resources. None of the historic resources described in this release are NI-43-101 compliant and should not be treated as such. While the Company is not treating these historical estimates as current resources, it does believe the reference work may be of assistance to readers.

Initial fieldwork completed by Fremont in late 2023 confirmed a robust gold and copper soil anomaly over a 15 km strike length, with values of up to 449 ppb Au. This work has defined three distinct mineralized zones anomalous in gold, copper and molybdenum. For additional information, see the Fremont news releases dated February 5 and March 1, 2024.

About Fremont

Fremont (TSXV: FRE) (FSE: FR20) (OTCQB: FRERF) is a Canadian exploration company targeting Tier One precious and critical metal discoveries in Armenia.

The Company's mine-finding management team has a track record of creating shareholder value and has recently assembled a highly prospective portfolio of precious and critical metal projects in the Central Tethyan Mineral Belt in Armenia. The Tethyan Belt is one of the world's most prolific gold, copper and polymetallic mineral belts, yet the Armenian portion of the belt is vastly underexplored.

Follow Fremont on www.fremontgold.net and LinkedIn.

On behalf of the Board of Directors,

Dennis Moore

President, CEO and Interim Chairman

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Cautionary Note Regarding Forward- Looking Statements

This news release contains forward-looking statements. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There

can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements including, without limitation, statements regarding future exploration programs at Urasar. Important factors that could cause actual results to differ materially from the Company's expectations including the risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned not to place undue reliance on any forward-looking information. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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[1] g/t Au = grams of gold per tonne; m = metres; see Figure 1.
[2] Note mineralization found on geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties.
[3] see the Company's February 5 and April 8, 2024 news releases for additional information.
[4] C1+C2 are approximately equivalent to the Canadian Institute of Mining and Metallurgy ("CIM") indicated category. Note that the Company has not done the work necessary to verify the classification of the historic mineral resource and is not treating it as a current resource verified by a Qualified Person. As such, this historic mineral resource should not be relied upon. This Historic Mineral Resource was compiled in a report by J. Chatinyan, S. Harutyunyan (1962); and updated by G. Gevorgyan (2008).
[5] The true width of the mineralized intercept is not known.

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