

Fremont Gold Ltd. Appoints New CEO

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Vancouver, August 21, 2024 - [Fremont Gold Ltd.](#) (TSXV: FRE) (FSE: FR20) (OTCQB: FRERF) ("Fremont" or the "Company") is pleased to announce that Joel Sutherland has been appointed the new Chief Executive Officer of Fremont and a director of the Company.

Mr. Sutherland brings over 20 years of extensive experience in capital markets, having excelled as an Equity Research Analyst and in Institutional Sales at prominent firms including Merrill Lynch in Toronto and New York City, BMO Capital Markets, and CIBC World Markets. He has been recognized for his outstanding performance, notably being ranked as the top salesperson for Canadian equities across multiple Boston-based accounts over several years. In recent years, Mr. Sutherland has also played pivotal roles in corporate development and communications for various companies, with a focus on leading successful financing initiatives.

A Chartered Financial Analyst and a member of the Chartered Professional Accountants of Ontario, Mr. Sutherland holds a Bachelor's degree in Finance from Queen's University (1994) and completed a Commerce program with an accounting specialization at McGill University (1995).

Mr. Sutherland succeeds Dennis Moore as CEO, who will continue as President and a director of Fremont. Mr. Moore will concentrate on advancing Fremont's promising portfolio of Armenian copper and gold projects, identifying new business opportunities, and supporting ongoing marketing efforts.

Mr. Moore commented, "As a founder of Fremont and its largest shareholder, I have full confidence in Joel's ability to lead the Company. His extensive capital market experience and management skills are exactly what Fremont needs to reach the next level. As CEO, Joel will focus on building Fremont's brand among key stakeholders, securing the necessary financing for exploration success, and managing the Company's daily operations. This will allow me to dedicate more time to resource discovery, project development, and identifying new business opportunities. Joel's expertise is a perfect complement to my own skills as a mine finder."

Mr. Sutherland added, "Dennis has assembled a portfolio with tremendous potential for creating shareholder value. Having worked with Fremont for over a year as an advisor on corporate markets and finance matters, I am thrilled to officially join the team. With a portfolio of prospective tier-one copper and gold projects in one of the world's most promising mineral belts, combined with a highly skilled team of local geologists, technicians, and legal advisors, as well as strong community support in Armenia, the Company is well-positioned to achieve its goals. I look forward to collaborating closely with Dennis and the Fremont team to unlock the significant shareholder value embedded within our asset portfolio."

As part of Mr. Sutherland's compensation package, he will receive annual cash compensation of US\$125,000 and 600,000 stock options at an exercise price of C\$0.095 per common share. The stock options have a term of five years and, of these options, 20% will vest immediately, with an additional 20% vesting every six months over the next two years. Subject to TSX Venture Exchange ("TSXV") approval, Mr. Sutherland will also receive an aggregate of 580,000 common shares of the Company, issued as follows: (i) 116,000 common shares upon TSXV approval (the "Initial Issuance"); (ii) 116,000 common shares on the six-month anniversary of the Initial Issuance; (iii) 116,000 common shares on the 12-month anniversary of the Initial Issuance; (iv) 116,000 common shares on the 18-month anniversary of the Initial Issuance; and (v) 116,000 common shares on the 24-month anniversary of the Initial Issuance. The common shares will be issued at a deemed price equal to the market price of the Company's shares on the day preceding each issuance.

About Fremont Gold Ltd.

Fremont's management team has assembled a portfolio of high-quality copper-gold projects within the

central Tethyan Belt of Armenia, with the intention of making tier one size discoveries. The Company's portfolio includes the Vardenis copper-gold property in central Armenia and the Urasar District gold project in northern Armenia. Fremont continues to evaluate additional opportunities within this highly prospective mineral belt.

On behalf of the Board of Directors,

"Dennis Moore"

President

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Cautionary Note Regarding Forward- Looking Statements

This news release contains forward-looking statements within the meaning of applicable securities laws. 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 advancing the Company's existing projects, identifying new business opportunities, securing additional financings, intention of making tier one size discoveries and the proposed share issuances to Joel Sutherland. Important factors 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 regulators. 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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