

Fremont Gold Ltd. Announces Debt Settlement Agreement

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Vancouver, October 1, 2024 - [Fremont Gold Ltd.](#) (TSXV: FRE) (OTCQB: FRERF) (FSE: FR20) ("Fremont" or the "Company") announces that it has agreed to settle outstanding debts owed to two current and one former member of its management team totalling \$499,333. The debts relate to unpaid remuneration and unreimbursed expenses that began accumulating in mid 2021. The Company has entered into debt settlement agreements with each of Dennis Moore, the Company's President, interim Chairman and a director of the Company, Paul Hansed, the Company's CFO, a company controlled by Mr. Hansed and a company controlled by Clay Newton, the Company's former Vice President of Exploration.

The agreements provide for the following (collectively the "Debt Settlements"):

- Issuance by the Company to the debtors of a total of 2,097,762 common shares at a deemed price of \$0.10 per share (being the unit price of the non-brokered private placement that closed in July 2024) having a total deemed value of \$209,776;
- Immediate payment of a total of \$100,000; and
- Deferred payment of a total of \$109,777 to take place following the closing of the Company's next equity financing.

In addition, the two current members of the management team have agreed to forgive a total of \$79,780 in debt (being 20% of the total amount owing to each).

As the common shares will be issued to a non-arm's length parties to the Company, the Debt Settlements will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Debt Settlements are exempt from the formal valuation requirements and minority shareholder approval requirements of MI 61-101 pursuant to Section 5.5(a) and Section 5.7(1)(a) as the value of the common shares issued in the Debt Settlements will not exceed 25% of the Company's market capitalization.

Completion of the Debt Settlements is subject to the approval of the TSX Venture Exchange. Shares issued in connection with the Debt Settlements will be subject to a four-month hold period in accordance with applicable securities laws.

About Fremont Gold

The Company's mine-finding management team has a track record of creating shareholder value and has assembled a highly prospective portfolio of potential tier one copper-gold mineral opportunities 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.

On behalf of the Board of Directors,

"Joel Sutherland"
CEO

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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 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. 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. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements only as expressly required by Canadian securities law.

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