Fremont Gold Announces Debt Settlement Agreement

Vancouver, British Columbia--(Newsfile Corp. - January 29, 2019) - Fremont Gold Ltd. (TSXV: FRE) (FSE: FR2) (OTC Pink: USTDF) ("**Fremont**" or the "**Company**") announces that it has agreed to settle $75,000 in outstanding liabilities owed to Dennis Moore, the Company's President and a director of the Company, through the issuance of 500,000 common shares at a deemed price of $0.15 per share (the "Debt Settlement"). As the common shares will be issued to a non-arm's length party to the Company, the Debt Settlement 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 Settlement is 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 Settlement will not exceed 25% of the Company's market capitalization.

Dennis Moore currently owns 4,093,350 common shares of Fremont or 7.7% of the Company's issued and outstanding shares. After the shares for debt have been issued, Mr. Moore will own 4,593,350 common shares or 8.6% of Fremont's issued and outstanding shares. The liabilities relate to unreimbursed expenses incurred by Mr. Moore on behalf of the Company that have accumulated since early 2018.

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

Gold Bar and Gold Canyon Exploration Update

Drill contractors have been selected for the 1,000-metre reverse circulation drill program at the Gold Bar project and the 500-metre diamond drill program at the Gold Canyon project. Drilling at Gold Bar is expected to begin within the next week, with drilling to start at Gold Canyon soon thereafter (see the January 18, 2019, news release). Fremont's Gold Bar and Gold Canyon are both past producing gold mines in the Gold Bar District, Eureka County, Nevada.

About Fremont Gold

Fremont's mine-finding management team has assembled a portfolio of high-quality gold projects in Nevada with the goal of making a new discovery. Fremont's Gold Bar and Gold Canyon are past producing gold mines adjacent to McEwen's Gold Bar project, where mine construction is underway. Other projects include North Carlin, Goldrun, Hurricane, and Roberts Creek. We are aligned with our shareholders: Insiders own approximately 20% of Fremont.

On behalf of the Board of Directors,

"Blaine Monaghan"

CEO

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[1] *Internal report, Atlas Precious Metals, Mines, December 13, 1995, prepared by Pincock, Allen & Holt*

[2] *The Company has not verified these historical resources and is not treating these historical estimates as current mineral resources*

Forward looking statements

Certain statements and information contained in this press release constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which are referred to collectively as "forward-looking statements". The United States Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will", "hope", "will be", "expected" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this and other press releases include but are not limited to statements and information regarding the settlement of debt with Dennis Moore and Mr. Moore's resulting ownership of the Company, the start of drilling at Gold Bar within the next week, and Gold Canyon *soon thereafter, and the amount and type of drilling. Such forward-looking statements are based on a number of material factors and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking information. You are cautioned not to place undue reliance on forward-looking statements contained in this press release. Actual results and future events could differ materially from those anticipated in such statements. Fremont undertakes no obligation to update or revise any forward-looking statements included in this press release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.*

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