FORM 51-102F3 - MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Fremont Gold Ltd.
#1500 – 409 Granville Street
Vancouver, British Columbia V6C 1T2

2. DATE OF MATERIAL CHANGE

January 24, 2020

3. NEWS RELEASE

News release dated December 18, 2019 was disseminated via Newsfile Corp.

4. SUMMARY OF MATERIAL CHANGE

Fremont Gold Ltd. acquired Griffon gold project

5. FULL DESCRIPTION OF MATERIAL CHANGE

Fremont Gold Ltd. (TSX-V: "FRE") (the "Fremont" or "Company") announced that it has entered into a purchase option agreement (the "Agreement") with Pilot Gold (USA) Inc. ("Pilot"), a wholly owned subsidiary of Liberty Gold Corp. (TSX: LGD), to acquire 100% of the past-producing Griffon gold project ("Griffon"), located in White Pine county, Nevada.

Griffon highlights:

- Location: Comprised of 89 unpatented mining claims, Griffon is located at the southern end of the Cortez Trend, approximately 75km southwest of Ely, and is accessed via paved highway and forest service roads (see Figure 1 in news release).
- Mineralization: Carlin-type and comparable to the mineralization found at the Emigrant/Rain mine and the Alligator Ridge mine (incorporated into Kinross Gold Corporation's Bald Mountain mine in the mid-1990s).
- Past exploration: First drilled in 1988, a limited amount of shallow drilling (214 drill holes in total) focused on delineating the Discovery Ridge and Hammer Ridge deposits, leaving the remainder of the property essentially untested.
- Past production: From 1997-1999, Alta Gold Co. ("Alta") produced approximately 90,000 ounces of gold (at an average grade of 1.03 grams/tonne) from Discovery Ridge and Hammer Ridge in an oxide heap-leach operation. Alta reported a number of unmined drill intercepts to the southwest of Hammer Ridge, including drill hole GR97-175 which returned 57.9 metres at 0.86 g/t gold (see Table 1), and proposed expanding Hammer Ridge before operations ceased.
- Metallurgy: Heap leach recovery tests conducted by Alta indicated that gold recovery from crushed material averaged 87.7%, versus 65% for run of mine material, over a six-month leach time.
- Exploration potential: Griffon hosts numerous gravity, soil, (see Figures 2 and 3), and stratigraphic targets. The Pilot Shale horizon - the primary gold host at Fiore Gold Ltd.'s nearby Pan Mine - has not been adequately tested, and the Joana/Chainman transitional horizon, which hosts gold at Griffon, may be concealed underneath and within the Blackrock fault (see Figures 4 and 5). Lastly, there is also potential in and around the pits, as demonstrated by drill hole GR97-175.
- Permitted: A Plan of Operations has been approved for 26 drill sites. Opportunity: Underexplored and last drilled in the 90s, Griffon offers multiple opportunities for the discovery of a Carlintype gold deposit.

Summary terms of the Agreement:

- US$25,000 upon executing the Agreement (the “Execution Date”);
- US$25,000 and 2,500,000 Fremont common shares to be issued to Liberty following TSX Venture Exchange approval of the Agreement (the “Effective Date”);
- US$50,000 and a number of Fremont common shares that will bring Liberty’s total ownership of Fremont’s issued and outstanding common shares to 9.9% on the first anniversary of the Execution Date;
- US$50,000 on the second anniversary of the Execution Date;
- US$75,000 on the third anniversary of the Execution Date;
- US$100,000 on the fourth anniversary of the Execution Date

Fremont may accelerate the exercise of the Agreement and acquire 100% of Griffon at any time by giving Pilot ten days’ notice and paying all of remaining payments in full.

Pilot will retain a 1% NSR which may be reduced by 1% (leaving no NSR) for US$1.0 million.

The Agreement, including the issuance of Fremont common shares, is subject to the approval of the TSX Venture Exchange. The Agreement will automatically terminate if the Effective Date has not occurred within 60 days of the Execution Date. In addition to any statutory resale restrictions, the Fremont common shares will be subject to a 12-month voluntary hold period.

Fremont and Liberty will enter into an investor rights agreement on the first anniversary of the Execution Date pursuant to which and subject to certain conditions, Liberty will have the right (until such time as Liberty beneficially owns less than 5% of Fremont's shares) to participate in any future equity financings by Fremont in order to maintain its proportionate interest in Fremont.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Blaine Monaghan, CEO
Telephone: 604-676-5664

9. DATE OF REPORT

February 3, 2020