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

February 13, 2020

3. NEWS RELEASE

News release dated February 14, 2020 was disseminated via Newsfile Corp.

4. SUMMARY OF MATERIAL CHANGE

Fremont Gold Ltd. announced the closing of its over-subscribed non-brokered private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Fremont Gold Ltd. is pleased to announce that it has closed the previously announced non-brokered private placement financing (the "Private Placement") through the issuance of 24,700,332 units ("Units") at a price of $0.06 per Unit for gross proceeds of $1,482,020. Net proceeds of the Private Placement will be used for general working capital and for a drill campaign at the recently acquired Griffon gold project (see news release dated December 18, 2019).

Griffon gold project

Griffon is a past-producing gold mine located at the southern end of the Cortez Trend, approximately 75 kilometres southwest of Ely, and is accessed via paved highway and forest service roads. Mineralization at Griffon is Carlin-style and is 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).

Griffon was first drilled in 1988 and 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.

From 1997-1999, Alta Gold Co. ("Alta") produced approximately 90,000 ounces of gold at an average grade of 1.03 grams/tonne gold 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, and proposed expanding Hammer Ridge before operations ceased.

Griffon hosts numerous untested geochemical, gravity 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, a regional scale structure that transects the property. Lastly, there is also potential in and around the pits, as demonstrated by drill hole GR97-175.

Underexplored and last drilled in the 1990s, Griffon offers multiple opportunities for the discovery of a Carlin-style gold deposit.

Private Placement

Each Unit is comprised of one common share of the Company and one common share purchase warrant. Each common share purchase warrant ("Warrant") entitles the holder to acquire one common share at a purchase price of $0.10 for a period of 12 months following closing of the Private Placement.

The Company paid aggregate cash finders' fees of $83,580 and issued an aggregate of 1,393,000 share purchase warrants ("Finder's Warrants") to certain finders in connection with the Private Placement. Each Finder's Warrant entitles the holder to purchase one common share of the Company at a purchase price of $0.10 for a period of 12 months following closing of the Private Placement.

Officers and directors of Fremont subscribed for a total of 1,083,334 Units of the Private Placement. The participation of officers and directors of Fremont in the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to section 5.5(b) and section 5.7(1)(b) as the fair market value of the officers' and directors' participation is not more than 25% of the Company's market capitalization.

All securities issued in connection with the Private Placement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation and the policies of the TSX Venture Exchange, pursuant to which they may not be sold or transferred until June 14, 2020.

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 21, 2020