

Fremont to Raise \$3 Million for Drilling Vardenis and Advancing Nevada Assets

Vancouver, British Columbia--(Newsfile Corp. - June 22, 2023) - Fremont Gold Ltd. (TSXV: FRE) (FSE: FR2) (OTCQB: FRERF) ("**Fremont**" or the "**Company**") is pleased to announce the terms of a non-brokered private placement of up to 25,000,000 units ("**Unit**") at a price of \$0.12 per Unit for gross proceeds of up to \$3,000,000 (the "**Private Placement**"). Net proceeds of the Private Placement will be used to undertake an initial drill campaign at Fremont's Vardenis project located in central Armenia, for advancing Fremont's lithium assets in Nevada and for general working capital.

Vardenis Copper - Gold project

The Vardenis copper-gold property is a high-sulfidation, possible Cu-porphyry mineralized system formerly held by Dundee Precious Metals Corp ("**DPMC**"). It occurs 25 kilometers along strike and in the same Eocene volcanic sequences which host the 3-million-ounce Amulsar gold deposit being developed by Orion Mine Finance, Osisko Gold Royalties and Resource Capital Fund (see news releases dated May 9, 2023 and June 6, 2023).

Historic work at Vardenis comprises early Soviet-era trenching and pits from the 1960s followed by more recent exploration undertaken by DPMC from 2015-2018. This recent work includes over 6,000 geochemical samples (soils, rocks and streams), geological mapping, trenching and 1,246m of diamond drilling. This work has defined a seven kilometer long, gold-in-soil anomaly as well as a separate 3.6 x 2.0-kilometer copper anomaly located 1.4 kilometers to the south of the gold anomaly. A recently completed National Instrument 43-101 report on the Vardenis property will be posted to SEDAR in the coming days.

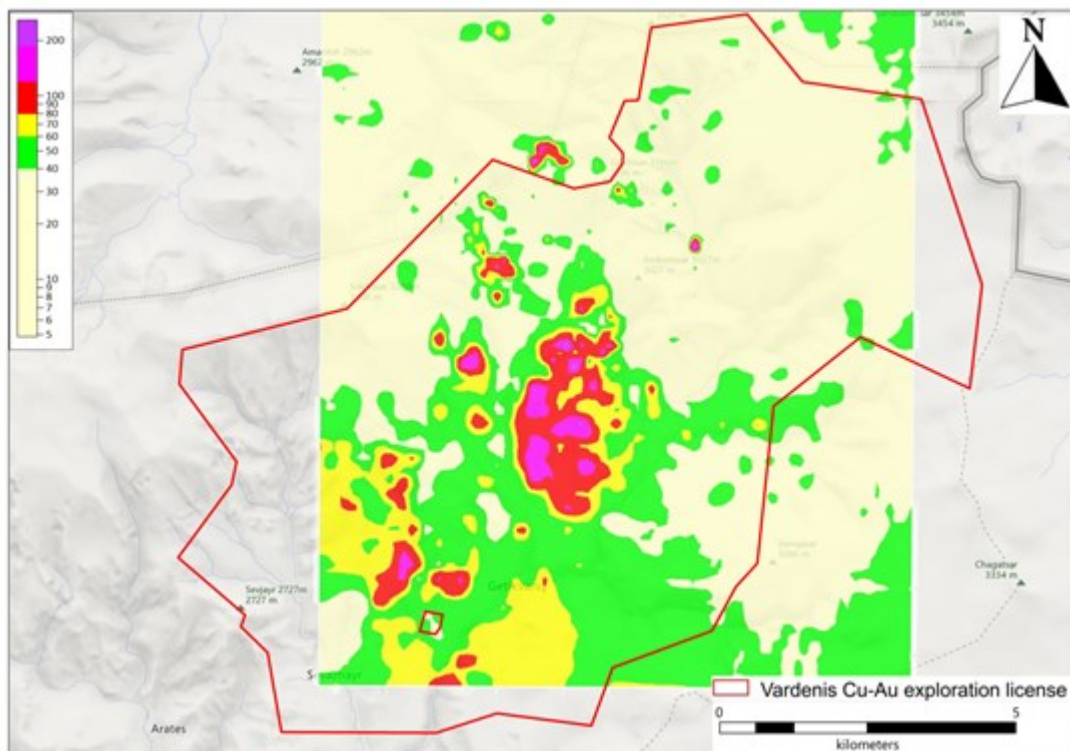


Figure 1. Copper soil geochemistry

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3169/170970_57cea6db44e848d4_002full.jpg

Initial exploration work has commenced and will include a short-wave infrared (SWIR) alteration survey,

other geophysical surveys and road/drill pad construction. Drilling is expected to commence in August.

Nevada Lithium targets

The Company recently staked and filed on some prospective lithium targets in Nevada (see news releases dated May 9, 2023 and May 24, 2023). Part of the proceeds of the Private Placement will be used to stake additional lithium targets in Nevada.

The Units

Each Unit will be comprised of one common share of the Company and one half of one share purchase warrant. Each whole share purchase warrant ("**Warrant**") will entitle the holder to purchase one common share at a purchase price of \$0.20 per for a period of 24 months following the closing of the Private Placement.

Fremont may pay a finder's fee of up to 5% of the gross proceeds raised in connection with the Private Placement.

Closing of the Private Placement and the payment of any finder's fees will be subject to the approval of the TSX Venture Exchange.

The securities offered will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements.

All securities issued pursuant to the Private Placement will be subject to a four-month hold period under Canadian securities laws and the policies of the TSX Venture Exchange, as applicable.

About Fremont Gold

Fremont's mine-finding management team has assembled a portfolio of high-quality Nevada lithium and gold projects with the goal of making a new discovery. The Company has also been seeking world-class mineral opportunities within the central Tethyan belt of Armenia and Georgia and recently signed an option agreement over the Vardenis property and applied for an exploration license over the Urasar mineral district, which are located in central and northern Armenia respectively.

On behalf of the Board of Directors,

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Neither the 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, including, without limitation, statements regarding the completion of the Consolidation, 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. As regards the current financing, such risks and uncertainties may cause the completion of the Private Placement or the actual use of proceeds to differ materially from those anticipated in such forward-looking information which could adversely impact the Company's ability to explore (including drill) the Vardenis project and advance the Company's lithium targets. 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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