Fremont Gold Commences 2024 Exploration Program at Vardenis Project in Armenia

Vancouver, British Columbia--(Newsfile Corp. - April 30, 2024) - Fremont Gold Ltd. (TSXV: FRE) (FSE:FR20) (OTCQB: FRERF) ("Fremont" or the "Company") is pleased to announce the commencement of the 2024 exploration program at the Company's Vardenis Project ("Vardenis" or the "Project") in Armenia.

Dennis Moore, President and CEO of Fremont, states, "*Vardenis is one of Fremont's two highly prospective projects in the Central Tethyan Mineral Belt in Armenia. It is a very large mineralized, copper-molybdenum-gold system, where past work by Dundee Precious Metals Inc. has identified six zones of porphyry-epithermal mineralization and alteration spread over a 35 km^2 area. Our initial limited drilling in late 2023 was very encouraging and we are nowback in the field for the start of the 2024 exploration season."*

Initial 2024 Vardenis Work Program Highlights:

- Mapping, sampling and trenching of the Moly Zone, a 2 x 1 km copper and gold soil anomaly with visible molybdenum mineralization at surface hosting up to 0.2% molybdenum in rock chip samples;
- Expansion and infill of the ground magnetometer geophysical survey begun by the Company in late 2023;
- Detailed re-logging and additional sampling of the 2023 diamond drill core with a focus on characterizing the style, intensity and disposition of the alteration mineralogy and veining;
- An initial induced polarisation geophysical survey over key target areas is also being contemplated.

The objective of this initial phase of work is to establish vectors to mineralization to assist in delineating drill targets for testing later in the 2024 field season.

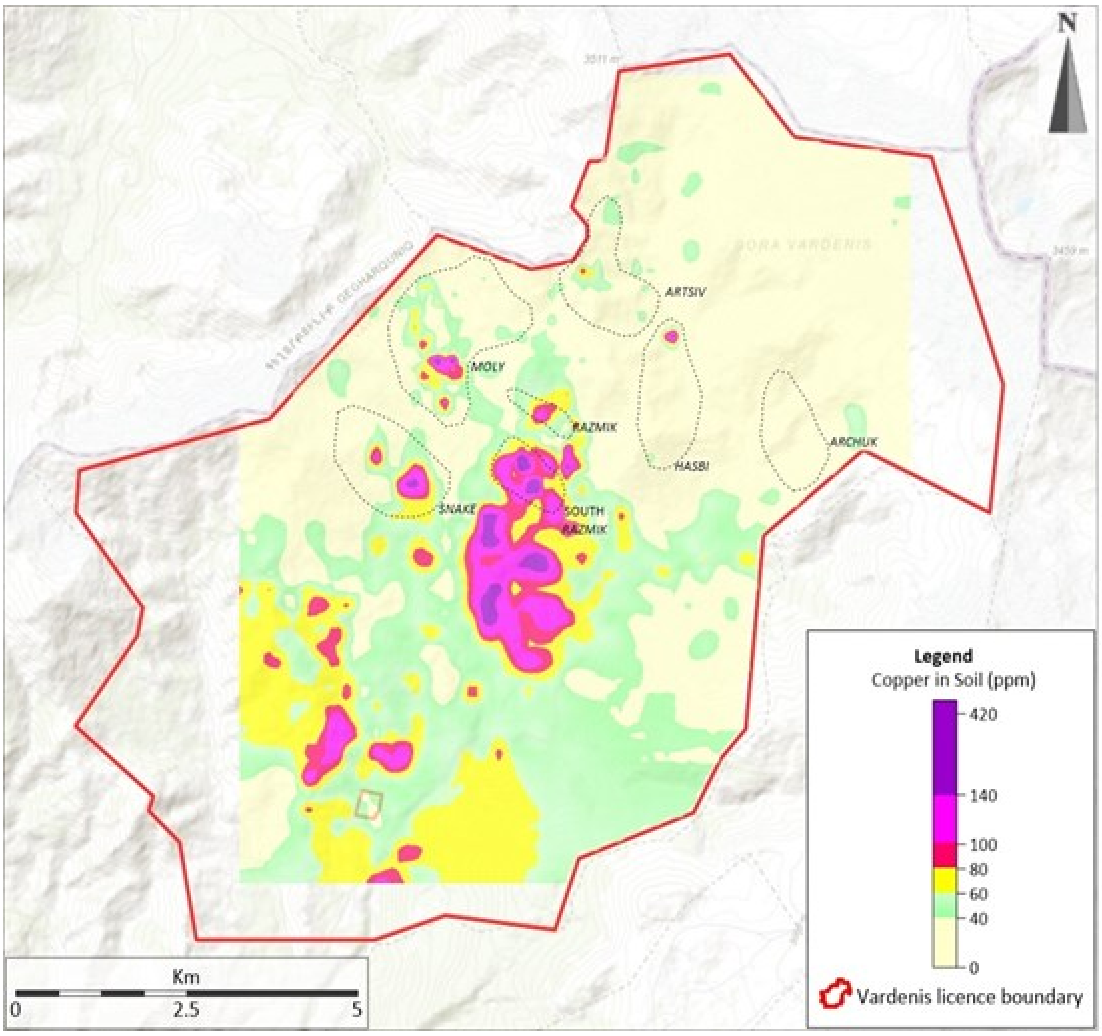

Figure 1. Vardenis mineralized zones with copper-in-soil geochemistry

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3169/207385_66ee24f7a4d00985_002full.jpg

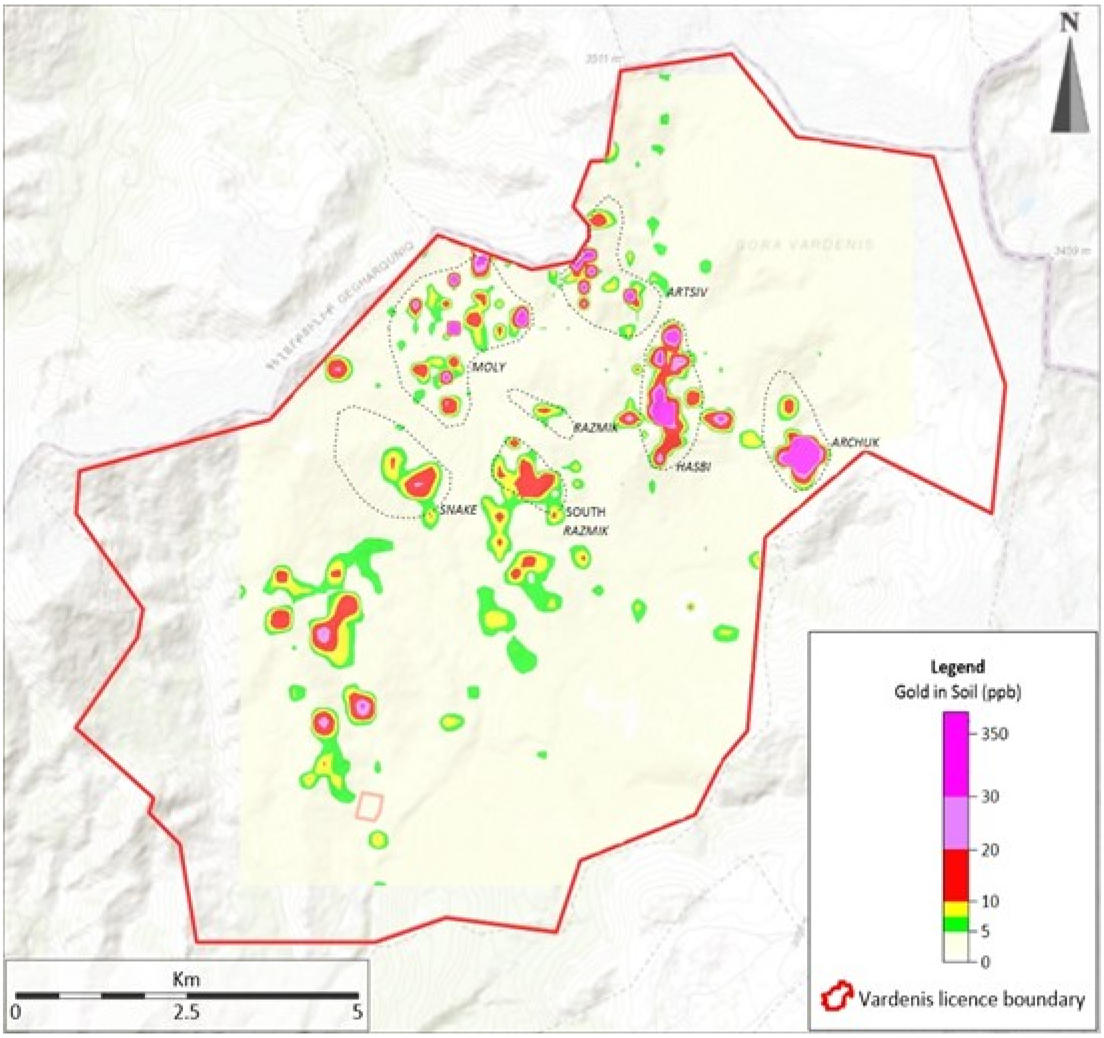

Figure 2. Vardenis mineralized zones with gold-in-soil geochemistry

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3169/207385_66ee24f7a4d00985_003full.jpg

Agreement with Yerevan State University

On Friday May 3rd, the Company will sign a memorandum of understanding ("MOU") between Hayasa Resources, its 100% owned Armenian subsidiary and Yerevan State University, whereby the university will provide office space and the use of certain geophysical equipment to the company, while the Company will train and mentor enrolled geology students in field exploration techniques and practices.

Dennis Moore, President and CEO of Fremont, states, "Signing of this MOU with Yerevan State University, the largest university in the country, is an important step for Fremont as we continue to establish cooperative ties with state educational institutions, local communities and non-governmental organizations in Armenia."

About Vardenis

Vardenis is located in the Central Tethyan Belt in east central Armenia. In 2023, the Company secured an option to earn a 100% interest in the road-accessible 9,399 hectare ("ha") Project (see press release dated June 6, 2023).

The Project lies 20 km along strike and within the same stratigraphy as the 4.8 million ounce Amulsar gold deposit, where production is planned to commence in late 2024.

Past work at Vardenis has defined an area of advanced argillic and QSP (quartz-sericite-pyrite) alteration 35 km^2 in extent which hosts seven mineralized zones arranged in a concentric fashion as shown in the above images. In late 2023, Fremont drilled 770 m in two diamond drill holes in the Razmik copper-molybdenum zone. The results of this program are highly encouraging, with both holes intersecting long sulphide-rich intervals displaying strong alteration, brecciation and quartz veining with gold and copper values of up to 1.82 g/t Au over 2 m in VARD-01 and up to 1,365 ppm Cu over 2 m in VARD-02 (for additional information see press release dated March 1, 2024).

Based on the work completed to date and the extent of the mineralized system and associated alteration, the Company believes Vardenis has the potential to host a Tier One copper- molybdenum-gold deposit.

Qualified Person

The scientific and technical information in this press release has been reviewed and approved by Dennis Moore, a Member of the Australian Institute of Geoscientists (AIG) and fellow of the Society of Economic Geologists. Mr. Moore is the President, CEO and Interim Chairman of Fremont and a qualified person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Mr. Luis Arteaga, P.Geo., an Advisor to Fremont, member in good standing of PGO in Ontario and a qualified person within the meaning of NI 43-101, has also reviewed and approved the scientific and technical information in this press release.

About Fremont

Fremont (TSXV: FRE) (FSE: FR20) (OTCQB: FRERF) is a Canadian exploration company targeting Tier One precious and critical metal discoveries in Armenia.

The Company's mine-finding management team has a track record of creating shareholder value and has recently assembled a highly prospective portfolio of precious and critical metal projects 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.

Follow Fremont on www.fremontgold.net and [LinkedIn]().

On behalf of the Board of Directors,

Dennis Moore

President, CEO and Interim Chairman

For further information please contact:

Dennis Moore
Fremont Gold Ltd.
Telephone: +351 925062196
info@fremontgold.net
www.fremontgold.net

Neither the TSX-V nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding 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 including, without limitation, statements regarding future exploration programs at Vardenis and Urasar. 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.*

FREMONT
GOLD LTD

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/207385