

Fremont Gold Closes Oversubscribed Financing to Drill past Producing Griffon Gold Project

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Vancouver, February 14, 2020 - [Fremont Gold Ltd.](#) (TSXV: FRE) (FSE: FR2) (OTC PINK: USTDF) ("Fremont" or the "Company") 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).

"The financing was very well received by the marketplace," said Blaine Monaghan, CEO of Fremont. "In fact, we increased the size of the offering to accommodate the strong level of demand. Griffon's exploration potential has captured investors' attention and we look forward to providing an update regarding the targets that we plan to drill and when drilling is expected to commence shortly."

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 Corp.](#)'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.

Qualified person

The content of this news release was reviewed by Dennis Moore, Fremont's President, a qualified person as defined by National Instrument 43-101.

About Fremont Gold

Fremont's mine-finding management team has assembled a portfolio of high-quality Nevada gold projects with the goal of making a new discovery. The Company's flagship project is the past-producing Griffon gold project, located at the southern end of the Cortez Trend. Fremont's other projects include Cobb Creek, North Carlin, Goldrun, and Hurricane.

On behalf of the Board of Directors,

"Blaine Monaghan"

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Neither 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

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 the potential for the discovery of a Carlin-style gold deposit. 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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