

Fremont Receives Exploration Permit for Urasar District in Northern Armenia

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Vancouver, October 10, 2023 - [Fremont Gold Ltd.](#) (TSXV: FRE) (OTCQB: FRERF) (FSE: FR20) ("Fremont" or the "Company") is pleased to announce that it has been granted an exploration permit comprising 33.8 km² over the Urasar mineral district in northern Armenia. Historical Soviet data reveals a non-NI43-101 compliant resource totaling approximately 344K oz Au in the Russian C1+C2 category and 649K oz Au in the P category¹ in two separate zones (See Fremont news release dated June 6, 2023).

Background

The Urasar project is located in the Lesser Caucasus Mountains, within the NW trending Seven-Amasi metallogenic zone, part of an intensely folded province containing ophiolites that represents the closure of the ancient Tethyan Sea. The belt contains a number of deposits including: the nearby Armanis mine with roughly 600,000 ounces gold equivalent pre-mining; the Archut deposit 30km to the SW with approximately 400,000 ounces gold equivalent; and most notably the Zod mine (also known as Sotk), a >7m ounce epithermal gold deposit. The Urasar project area is located seven kilometers south of the Armanis gold mine, on the same tectonic lineament that hosts the world-class Sotk mine.

Figure 1. Urasar location in relation to nearby deposits and Fremont's Vardenis Cu-Au project

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World Class Potential the Result of Regional Reconnaissance

The area was first visited by Fremont management in September 2021, when Urasar was one of ten prospects evaluated and sampled. It was ranked the highest priority due to wide-spread surface alteration/mineralization and encouraging geochemical results that comprised eight surface rock chip and channel samples, ranging from a minimum of 0.123 g/t Au to a maximum of 12.5 g/t and averaging 2.65 g/t Au. Thirty follow-up rock chip samples were collected in November 2021 from other parts of the license area and returned an average of 0.75g/t Au and 6,285 ppm Cu.

Figure 2. Exploration permit locality

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Historic Soviet-era Exploration

Previous exploration work at Urasar was carried out mostly from 1956 to 1960 by Soviet government exploration teams. The district was explored for copper, base metals and to a lesser extent gold, within a 250-300m wide, 7.5 km long quartz-sericite-pyrite alteration zone along the Chibukhlu fault. Their exploration comprised 16 shallow trenches, six adits and several drill holes (the latter not currently located). They defined three polymetallic precious metal deposits based on Soviet-style, non-NI 43-101 compliant resource estimates, named the Black River, Chibukhlu and Hanqakutak deposits. Other similarly mineralised areas that constitute additional targets within the Urasar licence property were also identified as part of this historic work. Figure 3 below shows the location of two of these deposits and several prospects defined by this work, while the historic non-NI 43-101 compliant resources estimates are discussed below.

PATANY ERKRABAN LLC based in Yerevan, Armenia, completed a mineral resource estimate for the three

deposits in 2008 based on the Russian C1, C2 and P mineral resource categories¹ using the Soviet historical data and including several duplicate drill holes. They estimated that the Black River deposit hosts 209,000 ounces Au in the C1+C2 categories and 334,000 ounces Au in the P category. The Chibukhl deposit was reported to have good potential for Cu with up to 20,000 tonnes of Cu in the P category as well as 135,000 ounces Au in the C1+C2 categories and 315,000 ounces Au in the P category. The Hanqakutak deposit, which lies mostly outside of the Urasar license boundary, is estimated to host more than 500,000 ounces Au in the C1+C2 and P categories (Ounces and tonnes have been rounded to the nearest 1,000).

A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve and Fremont is not treating the historical estimate as a current mineral resource or mineral reserve. The historic estimate cannot be relied on for the purpose of calculating an updated resource as most of the data was collected during the Soviet era over 60 years ago, and the location of the drill holes and drill core is unknown. However, the information is certainly relevant in that it reveals which areas within the license were defined as being mineralized and will help guide the Company in their exploration work. Fremont's exploration programs will essentially be starting from scratch beginning with surface geochemical and geophysical surveys followed by trenching and a diamond drilling program. Any future resource calculations will be based on the contemporary work program.

¹ C1 and C2 are roughly equivalent to CIM's (Canadian Institute of Mining Metallurgy and Petroleum) "indicated" category, while P is roughly equivalent to CIM's "inferred" category

Figure 3. Urasar geology and mineralized zones/"deposits" defined by historic work

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Fremont CEO Dennis Moore states, "Fremont is a 'first mover' in this new era of mineral exploration in Armenia. With the permitting of the Urasar exploration license plus the recently acquired Vardenis Project, Fremont has a pipeline of properties with world-class potential, positioning the Company for significant exploration success and growth."

Mr. Moore continues, "The Urasar project is one of the few places in the world where one can find unexploited mineralization cropping out at surface along an altered fault zone that has a strike length of more than seven kilometers. We chose this prospect from among many that were evaluated due to: the occurrence of widespread gold and copper mineralization at surface; the long strike length; and widespread argillic to advanced argillic alteration. The Soviet-defined mineralized bodies and its location on the same crustal structure that hosts the world-class Sotk mine, were attributes realized after the Company's initial interest in the area, and reinforced our initial assessment. The addition of this property to Fremont's portfolio, gives us at least two kicks at the can, and significantly increases the shareholder's opportunity for a valuable discovery."

Recent Conflict in Nagorno Karabakh

The Nagorno Karabakh region, also known as Artsakh, is a mountainous area located between Armenia and Azerbaijan that has been in dispute since the break-up of the Soviet Union in 1991. While the recent military action by Azerbaijan in Nagorno Karabakh is a very real tragedy for the people who live in the area, particularly those of Armenian descent, the dispute is restricted to the Nagorno Karabakh region, and does not equate to a war between the two nations. At this time, no wider conflict is expected and a cease fire is being monitored by outside forces. Fremont's CEO was in Armenia during time of the two-day conflict and noticed no effect on daily routines other than some short-lived demonstrations in the capital.

Qualified person

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

About Fremont

Fremont's mine-finding management team has assembled a portfolio of high-quality copper-gold projects within the central Tethyan Belt of Armenia with the intention of making world-class size discoveries. These projects include the Vardenis copper-gold property located in central Armenia and the Urasar District gold project in northern Armenia. Other opportunities in the belt are being evaluated. The Company also holds three substantial gold properties in Nevada and is in the process of vending these assets.

On behalf of the Board of Directors,

"Dennis Moore"

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