

Fremont Announces Completion of Initial Drill Campaign at Vardenis

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Vancouver, November 14, 2023 - [Fremont Gold Ltd.](#) (TSXV: FSE) (OTCQB: FRERF) (FSE: FR20) ("Fremont" or the "Company" is pleased to announce that the initial drill program at Vardenis has been completed for this field season.

Initial Vardenis Drill Campaign and Magnetometer Survey

The Company drilled a total of 770 meters in two holes at the Vardenis property during October and early November. The program was halted due to significant snow fall and frigid temperatures at the 2,700m elevation drill sites. Diamond drill hole VARD-01 was cored at the Razmik NW anomaly to 393.5m at an azimuth of 215° and inclination of -60°, centered on high molybdenum geochemistry and porphyry-style veining and alteration. Diamond drill hole VARD-02, located approximately 1,600m SE of VARD-01, within the Razmik SE anomaly, was completed to 376.9m total depth at an azimuth of 230° and inclination of -65°. It was also positioned over porphyry style veining and anomalous surface geochemistry (see news release dated October 30, 2023). Both holes encountered strongly altered, veined and brecciated volcanic host rock containing between 1% and 5% total sulfide mineralization over nearly their entire lengths. Observed sulfide mineralization comprises pyrite, enargite, chalcopyrite and molybdenite, more or less in that order, and is indicative of a fertile porphyry system. The core is currently being cut, logged and prepared for transport. The samples will be prepared (dried, crushed and split) in a local laboratory in Yerevan with a portion of the sample sent for geochemical analysis at the ALS laboratory in Romania. Results are expected in January and early February 2024.

A preliminary ground magnetometer survey was carried out at Vardenis from early September until late October, concentrating on the Razmik copper anomaly. The purpose of the survey is to better understand the subsurface geology and guide further drilling at Vardenis. The data is being processed by a geophysical consultant based in Scotland U.K. Results are expected within the next four weeks.

Veined and mineralized drill core from 258-262m depth, drill hole VARD-01

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3169/187319_3d22e408d425daf3_002full.jpg

Vardenis drill hole locations

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https://images.newsfilecorp.com/files/3169/187319_3d22e408d425daf3_003full.jpg

Urasar Work Commences

Fremont is also pleased to announce the commencement of a geochemical soil sample survey at the Company's other Armenian property, the Urasar Mineral District in northern Armenia, which is at a lower elevation than Vardenis. Urasar was worked by Soviet government teams in the 1950s and 1960s, resulting in the identification of three mineralized zones and four geochemically anomalous zones for follow-up work (see news release dated October 10, 2023).

The spacing of the soil sample grid will be denser over the areas of interest identified by Soviet geologists as shown in the figures below.

Urasar license: geochemical sample grid above and anomalous zones defined by Soviets geologists

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

https://images.newsfilecorp.com/files/3169/187319_fremonturasar_full.jpg

A ground mag survey is also planned at Urasar, but due to the approaching snows, it will be conducted next spring.

Dennis Moore, Fremont's President and CEO, states, "We are encouraged by the veining, alteration and mineralization encountered in the first two drill holes at Vardenis and eagerly await the laboratory results. The second phase of the diamond drill program at Vardenis is planned for spring 2024.

The Company expects that the ongoing geochemical survey at Urasar will be completed before significant snowfall occurs. Based on both the Company's previous reconnaissance sampling and historical exploration work carried out by Soviet geologists in the 1960s, we are optimistic that this survey will demonstrate large, robust geochemical anomalies for both copper and gold.

Griffon

The Company's Griffon project in White Pine County, Nevada will be returned to Pilot Gold (USA) Inc. ("Pilot"), a wholly owned subsidiary of [Liberty Gold Corp.](#), in November. The termination of the option agreement with Pilot follows from the Company's decision to shift focus from its Nevada projects to its copper-gold projects in the central Tethyan belt of Armenia (see news release dated August 28, 2023). Fremont is seeking strategic alternatives for its two other Nevada gold projects, Cobb Creek and Hurricane.

About Fremont Gold

Fremont's mine-finding management team has assembled a portfolio of potential world-class copper-gold mineral opportunities within the central Tethyan belt of Armenia, while using existing company infrastructure in Nevada to stake lithium brine and lithium clay prospects which are currently in the process of being vended.

On behalf of the Board of Directors,

Dennis Moore

President and CEO, interim Chairman

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