

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Fremont Gold Ltd.
#1500 – 409 Granville Street
Vancouver, British Columbia V6C 1T2

2. DATE OF MATERIAL CHANGE

December 5, 2018

3. NEWS RELEASE

News release dated December 6, 2018 was disseminated via Newsfile Corp.

4. SUMMARY OF MATERIAL CHANGE

Fremont Gold Ltd. raised \$1.2 million in over-subscribed private placement financing.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Fremont Gold Ltd. (TSX-V: “FRE”) (the “**Fremont**” or “**Company**”) announced that the Company’s previously announced \$1.0 million financing (the “**Offering**”), see the news release dated November 13, 2018, was oversubscribed and that Fremont raised \$1,230,590 through the issuance of 8,789,930 units (“**Units**”) at a price of \$0.14 per Unit.

Officers and directors of Fremont subscribed for a total of 1,708,500 common shares for gross proceeds of \$239,190, or approximately 19% of the Offering. Net proceeds will be used to undertake further drilling at Fremont’s Gold Bar and Gold Canyon projects located in the Gold Bar District in Eureka County, Nevada, and for general working capital.

“Our plans to drill Gold Bar and Gold Canyon were well received by the marketplace and enabled us to raise more than the \$1.0 million that we were originally seeking,” said Blaine Monaghan, CEO of Fremont. “Permitting is currently underway and we expect to be drilling in early 2019. Drilling at Gold Bar will be focused on identifying an extension to the historic Gold Bar mine, while drilling at Gold Canyon will be focused on further defining a mineralized zone identified in the Company’s 2018 drill program.”

Gold Bar and Gold Canyon Projects

Fremont’s Gold Bar and Gold Canyon projects are both former mines in the Gold Bar District in Eureka County, Nevada, an active mining district within the Battle Mountain-Eureka Trend. The district contains several Carlin-style sediment-hosted gold deposits, including McEwen Mining Inc.’s (“**McEwen**”) Gold Bar project, which is scheduled to begin production in early 2019⁽¹⁾.

Fremont’s Gold Bar and Gold Canyon projects are adjacent (west) and immediately north of McEwen’s Gold Bar project. While McEwen’s project and Fremont’s project share the same name, the historic Gold Bar mine is held by Fremont. McEwen’s project comprises four of the five satellite pits to the historic Gold Bar mine, whereas Fremont controls the remaining satellite pit, Gold Canyon.

Fremont’s Gold Bar project encompasses the historic Gold Bar mine, which produced 286,354 ounces of gold from 1986 to 1994⁽²⁾, and the Millsite deposit, which hosts a historic resource of 147,000 ounces of gold (1.62 Mt @ 2.57 g/t gold)^(2,3). Millsite is believed to be a faulted offset of the historic Gold Bar mine and is located to the northwest of the open pit. Fremont recently completed a soil sampling program based on a new structural interpretation and identified coincident gold and mercury geochemical anomalies to the southeast of the historic Gold Bar mine. This new interpretation and data suggest that gold mineralization related to the

historic Gold Bar mine may extend to the southeast (see news release dated October 30, 2018). Part of the Offering proceeds will be used to drill test these anomalies. Drilling is expected to commence in early 2019 immediately upon completion of permitting.

Gold Canyon is adjacent to and directly northwest of McEwen's project, approximately 800 metres from McEwen's Gold Ridge deposit. Gold Canyon produced approximately 41,000 ounces of gold from 1990-1994⁽²⁾ and a stockpile of previously mined ore still exists at site. Drilling undertaken by Fremont earlier this year intercepted a previously unrecognized mineralized zone approximately 60 metres below the pit floor (see news release dated July 25, 2018). Part of the Offering proceeds will be used to further define this zone.

The Units

Each Unit is comprised of a common share of the Company and one-half of one transferable share purchase warrant. Each whole share purchase warrant ("**Warrant**") entitles the holder to purchase one common share at a purchase price of \$0.20 per for a period of 24 months from the date of issuance.

The Warrants are subject to an accelerator provision whereby if, over a period of 15 consecutive trading days between December 5, 2018 and the expiry of the Warrants, the daily volume weighted average trading price of the Company's common shares exceeds \$0.30, the Company may give written notice (via news release) that the Warrants will expire on the 30th day following the provision of notice.

Officers and directors of Fremont subscribed for a total of 1,708,500 common shares for gross proceeds of \$239,190, or approximately 19% of the Offering. The participation by each of Blaine Monaghan, Dennis Moore, Alan Carter, Paul Reynolds and Michael Williams in the Offering, each person being a director and/or officer of Fremont, constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). At a meeting of the Company's board of directors held on November 6, 2018, all directors in attendance approved the Offering, including the form of subscription agreement. Blaine Monaghan, Dennis Moore, Alan Carter, Paul Reynolds and Michael Williams each declared their interest in the approval of the Offering and abstained from consenting to the approval of their respective subscription agreements and the securities issuable thereunder. The Company determined that the transaction is exempt from the formal valuation requirements under MI 61-101 in reliance on the exemption set forth in section 5.5(a) as the fair market value of the officers' and directors' participation is not more than 25% of the Company's market capitalization. The Company determined the transaction is exempt from the minority shareholder approval requirements of MI 61-101 in reliance on the exemption set forth in section 5.7(1)(a) as the fair market value of their officers' and directors' participation was not more than 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days in advance of the closing of the Offering as contemplated by the related party transaction requirements under MI 61-101 as the insider participation was only recently confirmed.

Fremont paid a finder's fee equivalent to 6% on certain of the proceeds raised in connection with the Offering. Total finder's fees amount to \$39,198.

All common shares issued in connection with the Offering 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 April 6, 2019.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Blaine Monaghan, CEO
Telephone: 604-676-5664

9. **DATE OF REPORT**

December 14, 2018