

# Fremont Gold To Acquire Past Producing Griffon Gold Project from Liberty Gold

Vancouver, British Columbia--(Newsfile Corp. - December 18, 2019) - Fremont Gold Ltd. (TSXV: FRE) (FSE: FR2) (OTC Pink: USTDF) ("Fremont") is pleased to announce that it has entered into a purchase option agreement (the "Agreement") with Pilot Gold (USA) Inc. ("Pilot"), a wholly owned subsidiary of Liberty Gold Corp. (TSX: LGD), to acquire 100% of the past-producing Griffon gold project ("Griffon"), located in White Pine county, Nevada.

## Griffon highlights

- **Location:** Comprised of 89 unpatented mining claims, Griffon is located at the southern end of the Cortez Trend, approximately 75km southwest of Ely, and is accessed via paved highway and forest service roads (see Figure 1).
- **Mineralization:** Carlin-type and comparable to the mineralization found at the Emigrant/Rain mine and the Alligator Ridge mine (incorporated into Kinross Gold Corporation's Bald Mountain mine in the mid-1990s).
- **Past exploration:** First drilled in 1988, 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.
- **Past production:** From 1997-1999, Alta Gold Co. ("Alta") produced approximately 90,000 ounces of gold (at an average grade of 1.03 grams/tonne) 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 (see Table 1), and proposed expanding Hammer Ridge before operations ceased.
- **Metallurgy:** Heap leach recovery tests conducted by Alta indicated that gold recovery from crushed material averaged 87.7%, versus 65% for run of mine material, over a six-month leach time.
- **Exploration potential:** Griffon hosts numerous gravity, soil, (see Figures 2 and 3), 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 (see Figures 4 and 5). Lastly, there is also potential in and around the pits, as demonstrated by drill hole GR97-175.
- **Permitted:** A Plan of Operations has been approved for 26 drill sites.
- **Opportunity:** Underexplored and last drilled in the 90s, Griffon offers multiple opportunities for the discovery of a Carlin-type gold deposit.

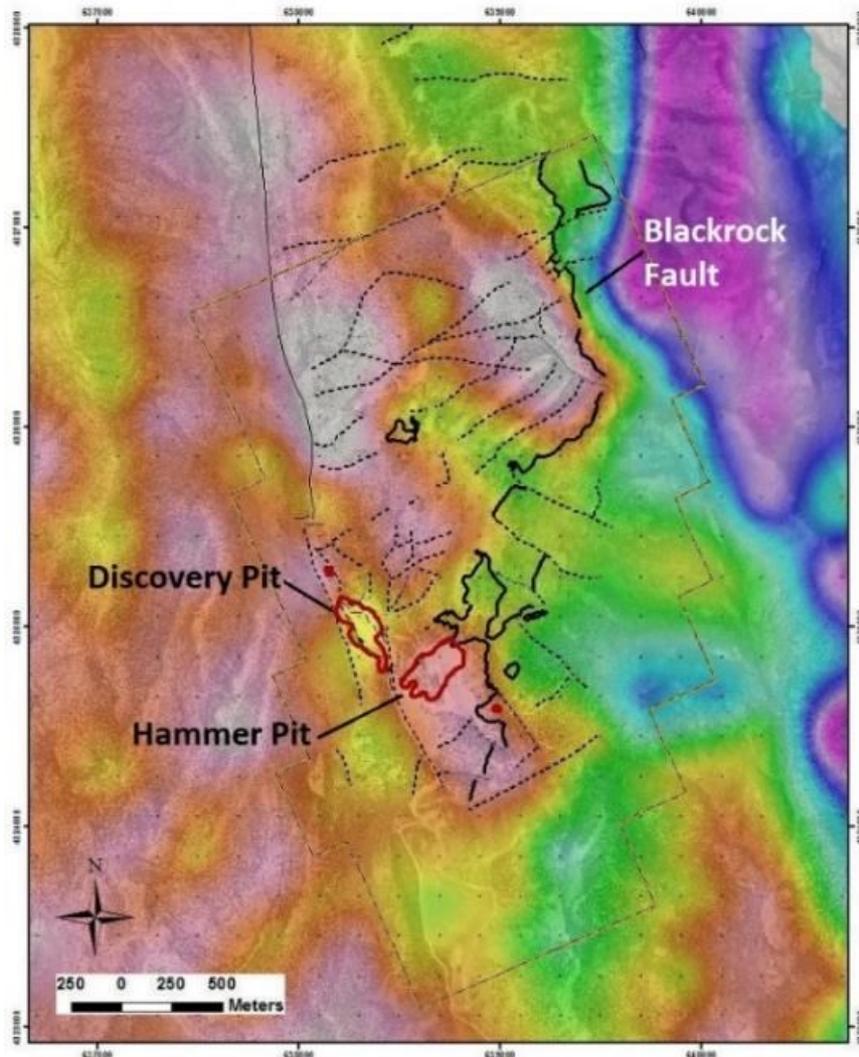
"It isn't often that a project of this quality comes along in Nevada," said Blaine Monaghan, CEO of Fremont. "We screened numerous advanced-stage gold projects in the Western U.S., projects with the potential to host an economic deposit with a minimum of 1.0 million ounces of gold, and Griffon emerged as the top gold project. Griffon is located at the southern end of the Cortez Trend and, outside of the pit areas, is essentially untested. We know that Carlin deposits have the potential to be very large mineralizing systems and we look forward to testing that potential in the New Year".



Figure 1: Griffon location

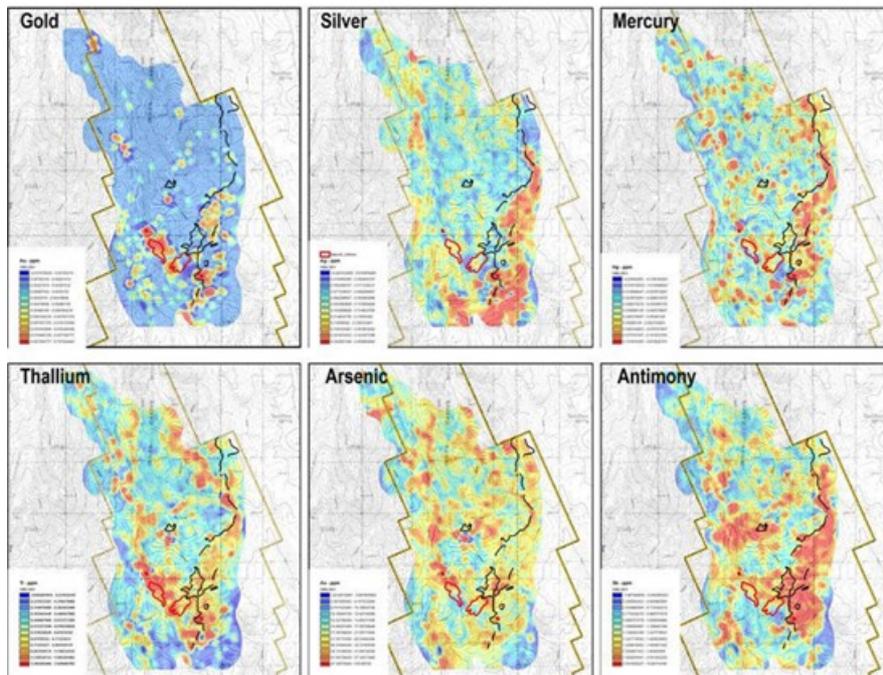
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"Griffon is an underexplored Carlin-type gold system," said Clay Newton, Fremont's Vice President of Exploration. "Historical drill holes at Griffon were shallow, the vast majority did not exceed 100 metres in depth, and were concentrated in the two pit areas. I am particularly interested in drilling through the Blackrock fault, which separates jasperoid-rich Chainman shale in the hanging wall from potential known ore host units in the footwall, such as the Joana Limestone, an overlying unit transitional between the Joana and the Chainman and the Pilot shale below the Joana. The Blackrock fault can be traced for ~ 3km and has never been drilled."



**Figure 2: Residual gravity map of Griffon completed by Pilot**

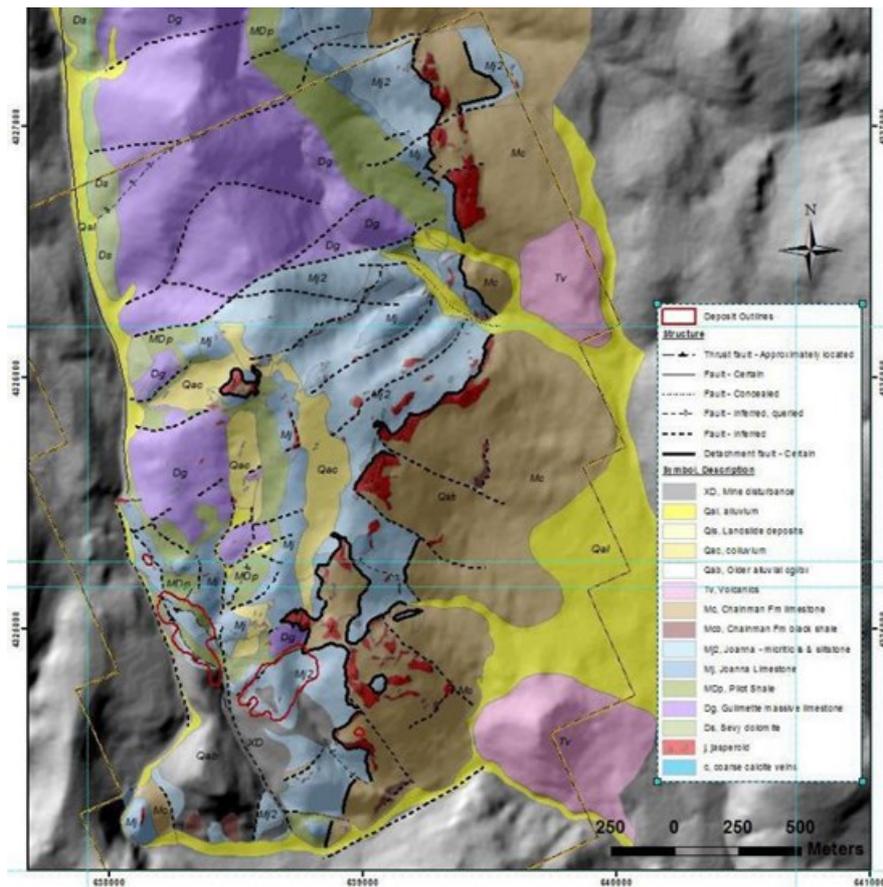
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**Figure 3: Gridded soil sample results completed by Pilot**

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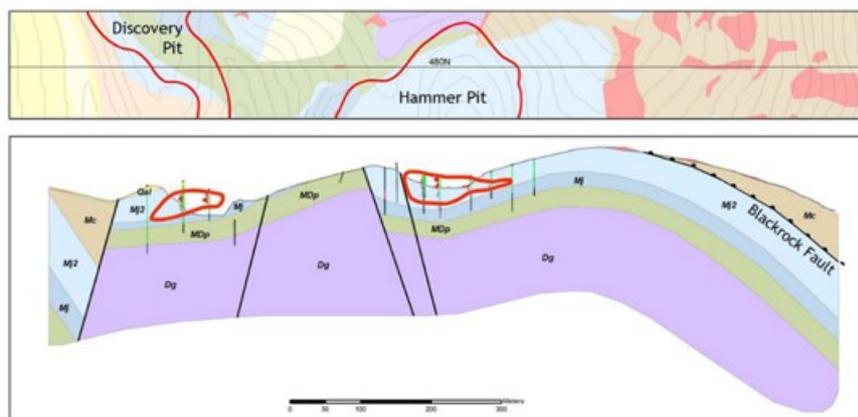
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**Figure 4: Griffon geology**

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**Figure 5: An east-west simplified cross section through the Discovery and Hammer pits**

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**Table 1: Selected historic unmined drill intercepts from Griffon**

Hole	Zone	From (metres)	To (metres)	Interval	g/t Gold
GR94-76	DiscoveryN	3.0	16.8	13.7	0.41
		22.9	35.1	12.2	0.58
GR94-98	Hammer SW	4.6	13.7	9.1	0.51
		57.9	82.3	24.4	0.79
GR97-160	Hammer SW	22.9	48.8	25.9	1.10
GR97-162	Hammer SW	30.5	67.1	36.6	0.93
GR97-163	Hammer SW	38.1	62.5	24.4	0.69
GR97-164	Hammer SW	9.1	56.4	47.2	0.89
GR97-175	Hammer SW	22.9	80.8	57.9	0.86
GR97-184	Hammer SW	32.0	76.2	44.2	0.58

### Summary terms of the Agreement

- US\$25,000 upon executing the Agreement (the "Execution Date");
- US\$25,000 and 2,500,000 Fremont common shares to be issued to Liberty following TSX Venture Exchange approval of the Agreement (the "Effective Date");
- US\$50,000 and a number of Fremont common shares that will bring Liberty's total ownership of Fremont's issued and outstanding common shares to 9.9% on the first anniversary of the Execution Date;
- US\$50,000 on the second anniversary of the Execution Date;
- US\$75,000 on the third anniversary of the Execution Date;
- US\$100,000 on the fourth anniversary of the Execution Date.

Fremont may accelerate the exercise of the Agreement and acquire 100% of Griffon at any time by giving Pilot ten days' notice and paying all of remaining payments in full.

Pilot will retain a 1% NSR which may be reduced by 1% (leaving no NSR) for US\$1.0 million.

The Agreement, including the issuance of Fremont common shares, is subject to the approval of the TSX Venture Exchange. The Agreement will automatically terminate if the Effective Date has not occurred within 60 days of the Execution Date. In addition to any statutory resale restrictions, the Fremont common shares will be subject to a 12-month voluntary hold period.

Fremont and Liberty will enter into an investor rights agreement on the first anniversary of the Execution Date pursuant to which and subject to certain conditions, Liberty will have the right (until such time as Liberty beneficially owns less than 5% of Fremont's shares) to participate in any future equity financings by Fremont in order to maintain its proportionate interest in Fremont.

### 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 gold projects in Nevada's most prolific gold trends. Fremont's gold projects include Griffon, Cobb Creek, North Carlin, Goldrun, and Hurricane. We are aligned with our

shareholders: Insiders own more than 20% of Fremont.

On behalf of the Board of Directors,

**"Blaine Monaghan"**

CEO

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*Neither the 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 statements and information regarding the Agreement, the potential for the discovery of a Carlin-type deposit, regulatory approvals, and Fremont and Liberty entering into an investor rights agreement. 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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