

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

July 27, 2021

3. NEWS RELEASE

News release dated July 28, 2021 was disseminated via Newsfile Corp. and filed on SEDAR

4. SUMMARY OF MATERIAL CHANGE

Fremont Gold Ltd. announced the closing of its \$600,000 non-brokered private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Fremont Gold Ltd. announced that it has closed the previously announced non-brokered private placement (the “**Private Placement**”) through the issuance of 20,732,833 units (“**Units**”) at a price of \$0.03 per Unit for gross proceeds of \$621,985. Net proceeds of the Private Placement will be used for ongoing work at Cobb Creek, evaluation of mineral opportunities and general working capital.

Each Unit is comprised of a common share of the Company and one share purchase warrant. Each share purchase warrant will entitle the holder to purchase one common share at a purchase price of \$0.05 per for a period of 24 months following the closing of the Private Placement.

Fremont issued 280,000 share purchase warrants (the “**Finders’ Warrants**”) to finders, equivalent to up to 7% of the number of Units included in the Private Placement. Each Finder’s Warrant will entitle the holder to purchase one common share of the Company at a purchase price of \$0.05 for a period of up to 24 months following closing of the Private Placement.

Officers and directors of the Company subscribed for a total of 3,133,334 Units of the Private Placement for proceeds of \$94,000. 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 November 28, 2021.

The pricing of the Private Placement was based on the temporary relief measures established by the TSXV on April 8, 2020. The Company does not propose to use any of the proceeds of the Offering to make payments to related parties of the Company.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements.

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

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Dennis Moore, CEO
Telephone: 778-772-9892

9. **DATE OF REPORT**

July 28, 2021