

Fremont Identifies Widespread Alteration at Cobb Creek

Vancouver, British Columbia--(Newsfile Corp. - December 17, 2021) - **Fremont Gold Ltd. (TSXV: FRE) (OTCQB: FRERF) (FSE: FR2) ("Fremont" or the "Company")** is pleased to provide an update regarding exploration at the Company's Cobb Creek project in Elko County Nevada.

Highlights are as follows:

- The Cobb Creek project occurs at the northern end of the Independence trend, one of the most important gold belts in northern Nevada, and contains a non-N43-101 compliant, historical resource of 160,000 ounces of gold, named the McCall deposit.¹
- Fremont's recent structural and alteration mapping at Cobb Creek reveals widespread epithermal or high-level Carlin-style alteration, including wide zones of jasperoid-silica alteration and pervasive brecciation, which were previously unmapped or unrecognized, and most importantly, untested by drilling.
- These zones occur on the northeast and southeast portions of the 3,648 ha Cobb Creek claim block, within northwest and northeast striking structural corridors which in part intersect under volcanic cover, and define new untested target areas.
- Recent expanded ground magnetic surveys reveal volcanic cover that masks the magnetic response of potential prospective host rocks below the volcanic rocks. An expanded geochemical soil sampling program over the Cobb Creek area has also recently been completed. Results are pending.

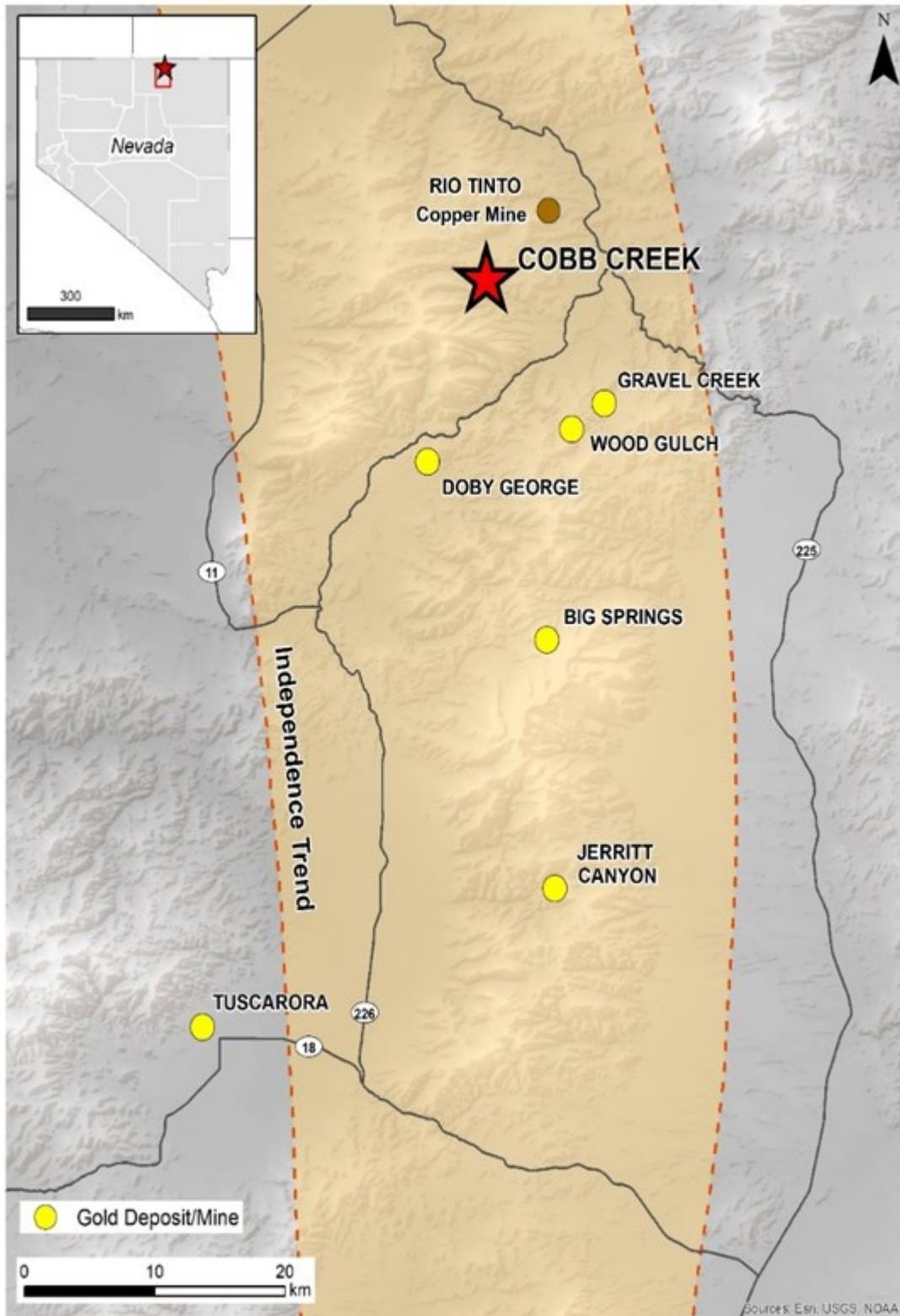


Figure 1. Cobb Creek Location

To view an enhanced version of Figure 1, please visit:

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Regional Background

Major gold deposits in Nevada are located within well-defined mineralized structural "trends". Cobb Creek is hosted within the Independence trend which includes the Jerritt Canyon, Big Springs, Wood Gulch and Gravel Creek gold deposits.

Fremont VP of exploration, Dr. Clay Newton, explains, "Figure 2 is a regional view to show the relationship of the projected Gravel Creek epithermal corridor to the McCall resource. The epithermal corridor has been traced along a structural zone from the 1.4 million ounce gold Gravel Creek epithermal gold deposit, 12 km north, to the Cobb North area which was staked earlier this year. The relationship of the 160,000 ounce McCall gold resource is analogous to the relationship between the Carlin-type Wood Gulch deposit and Gravel Creek epithermal deposit, which form a couplet. Similarly, Fremont's McCall deposit may be the top of a larger Carlin-type system with the possibility of an adjacent and overprinting classic epithermal deposit to the east."

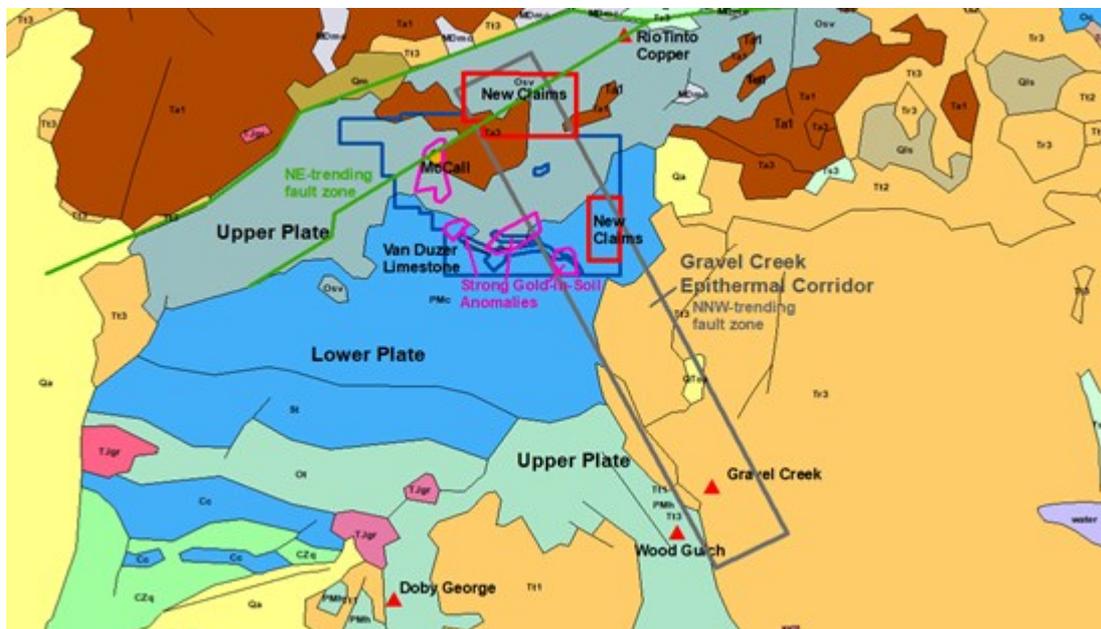


Figure 2. Structural interpretation of Cobb Creek area in relation to nearby deposits

To view an enhanced version of Figure 2, please visit:

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Recent work

Doctor Newton, continues, "Recently identified prominent linear zones of pervasive jasperoid silicification, and quartz veining appear to be epithermal in character. This silicification and veining are developed in both upper plate and lower plate lithologies, and are possibly part of an epithermal vein system or the top of a Carlin-type system. These altered and silicified structural corridors at Cobb Creek strike northeast and southeast of the historical McCall gold deposit, and are in part, under volcanic cover (see Figure 3). These newly identified areas of alteration and silicification have never been drilled, and constitute exciting new drill targets."

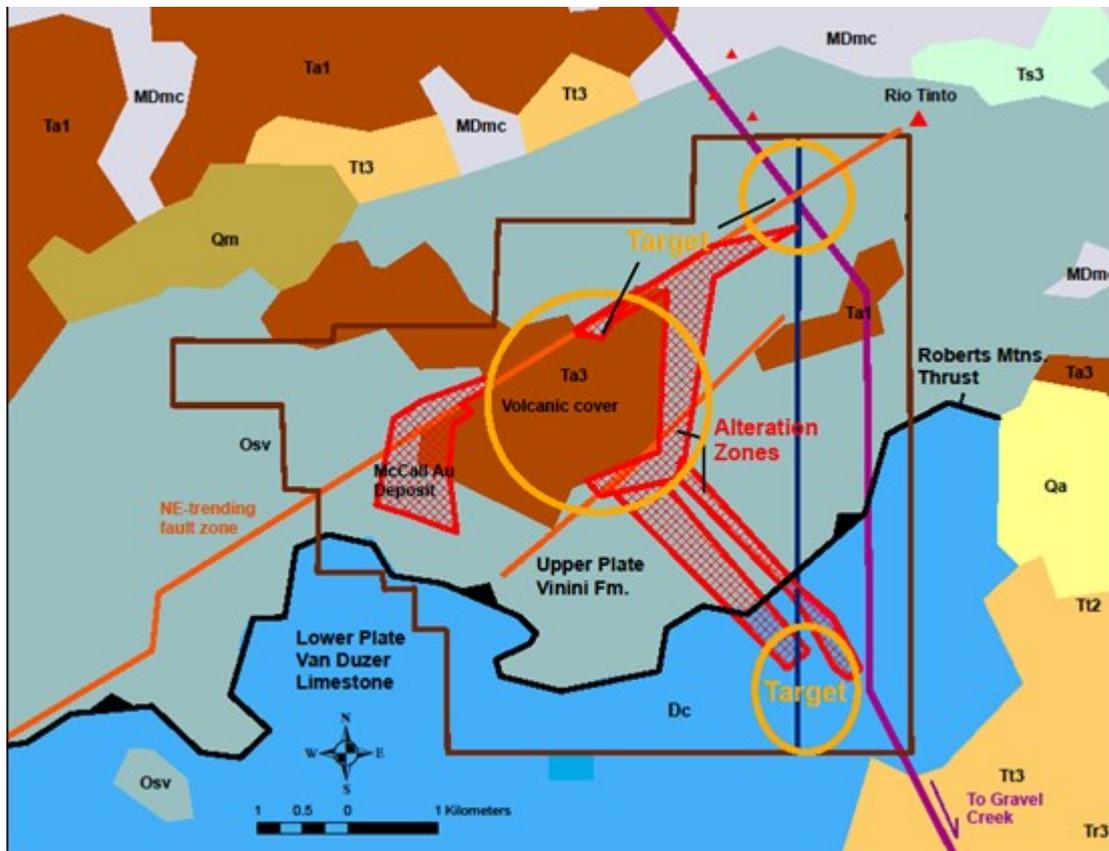


Figure 3. Mapped siliceous alteration with potential drill targets

To view an enhanced version of Figure 3, please visit:

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Final North Carlin drill results

Final results have been returned for three deep reconnaissance RC holes which were drilled within the Coyote and Alkali claim blocks, part of Fremont's North Carlin project. Coyote is located 6 km north of, and along-strike of Nevada Gold Mines/Premier Gold Mines' South Arturo mine and 12 km northwest of Nevada Gold Mines' Goldstrike mine, which hosts 11.1 million ounces gold in the measured and indicated category. The Alkali claim block is a further one to eight kilometers along strike to the northwest and approximately 8 kms northeast of the Hollister mine.

RC holes NR-1, NR-2 and NR-3 were drilled to 2,950, 1,995 and 1,320 feet respectively. Drill cuttings were composited into 25 foot intervals and selected zones were subsequently assayed for gold at the individual five foot intervals. All three holes returned significant intervals of anomalous gold and pathfinder elements in zones containing sulfides and altered dykes, but did not penetrate the more prospective "Lower Plate" lithologies due RC drilling depth limitations.

The presence of anomalous gold and pathfinder elements in upper plate rocks directly on trend of some of the largest Carlin-style gold deposits in the world suggests that the drilling may have intersected the weakly mineralized halo of a concealed Carlin-type gold deposit

Fremont is currently evaluating all of the recently acquired drill data in order to plan further exploration.

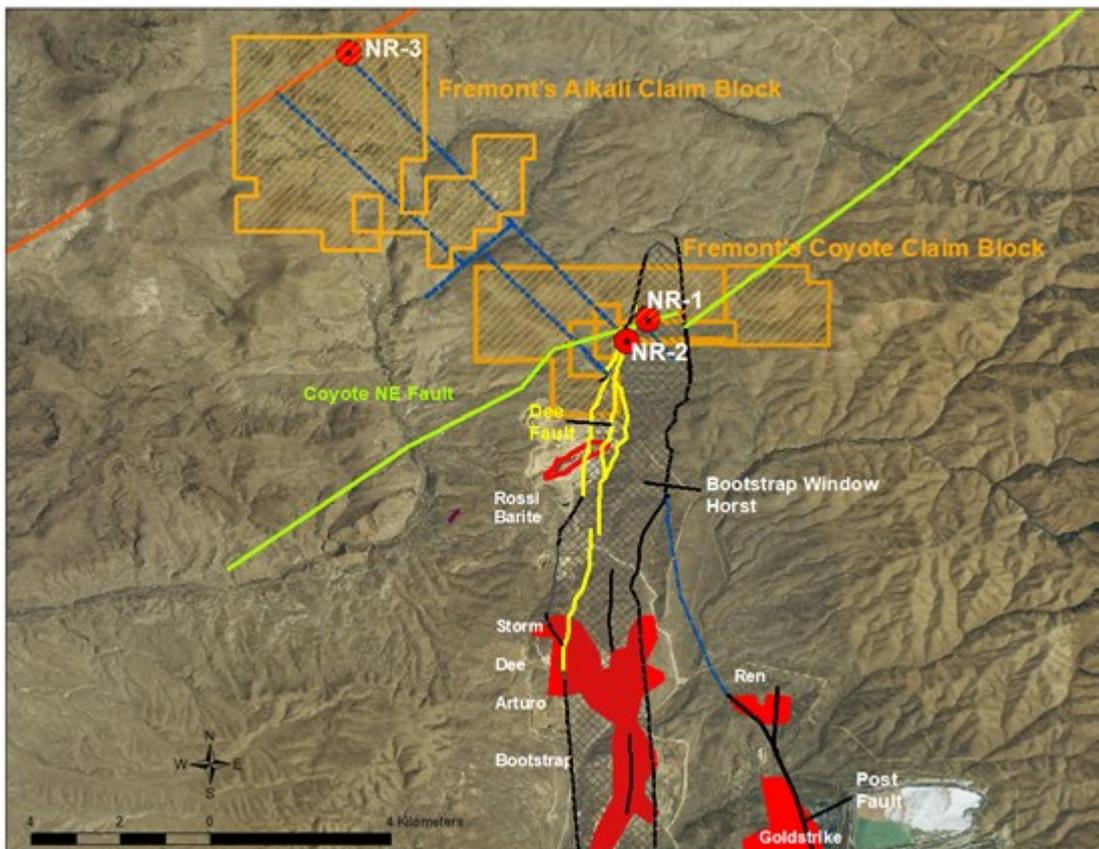


Figure 4. North Carlin project showing nearby mines and drill hole locations

To view an enhanced version of Figure 4, please visit:

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Qualified person

The content of this news release was reviewed by Dennis Moore, Fremont's President and CEO, 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 Nevada gold projects with the goal of making a new discovery. Fremont's other projects include Griffon, North Carlin, and Hurricane.

On behalf of the Board of Directors,

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¹ Pawlowski, M.R., 2004, Technical report on the Cobb Creek Property, McCall Area, Elko County, Nevada.

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