Form 62-103F1
Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares of Fremont Gold Ltd. (the "**Issuer**"). The Issuer's head office is located at #1500 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered the requirement to file this report was carried out through a private transaction and not through any market. The common shares of the Issuer were issued pursuant to a non-brokered private placement (the "**Private Placement**").

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquirer.

The shareholder is William Richard Brown of c/o #1500 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 27, 2023, the Issuer issued 11,553,000 common shares pursuant to the Private Placement and upon closing of the Private Placement the Issuer has 37,372,097 common shares issued and outstanding. Mr. Brown did not participate in the Private Placement. Mr. Brown holds 3,687,500 common shares of the Issuer, representing approximately 14.25% of the issued and outstanding common shares of the Issuer prior to completion of the Private Placement and 9.85% of the issued and outstanding common shares of the Issuer upon completion of the Private Placement.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquirer's securityholding percentage in the class of securities.

Mr. Brown did not acquire or dispose of any securities of the Issuer to trigger the requirement to file the report. Immediately prior to the completion of the Private Placement, the Issuer had 25,869,097 common shares issued and outstanding and Mr. Brown owned and/or had control over 3,687,500 common shares of the Issuer, representing approximately 14.25% of the issued and outstanding common shares of the Issuer at such time, on an undiluted basis. Pursuant to the

Private Placement, the Issuer issued 11,553,000 common shares and the Issuer now has 37,422,097 common shares issued and outstanding. Mr. Brown owns 3,687,500 common shares of the Issuer, representing approximately 9.85% of the total issued and outstanding common shares of the Issuer as at October 27, 2023. This represents an approximate 4.40% change in Mr. Brown's ownership and/or control of common shares of the Issuer on a non-diluted basis.

3.2 State whether the acquirer acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Not applicable.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the completion of the Private Placement, the Issuer had 25,869,097 common shares issued and outstanding and Mr. Brown owned 3,687,500 common shares of the Issuer, representing approximately 14.25% of the issued and outstanding common shares of the Issuer at such time, on an undiluted basis. Pursuant to the Private Placement, the Issuer issued 11,553,000 common shares and the Issuer now has 37,422,097 common shares issued and outstanding. Mr. Brown owns 3,687,500 common shares of the Issuer, representing approximately 9.85% of the total issued and outstanding common shares of the Issuer as at October 27, 2023. This represents an approximate 4.40% change in Mr. Brown's ownership and/or control of common shares of the Issuer on a non-diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquirer, either alone or together with any joint actors, has ownership and control,

(b) the acquirer, either alone or together with any joint actors, has ownership but control is held by persons or companies other than acquirer or any joint actor; and

(c) the acquirer, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

All securities referred to in Item 3.4 are owned and controlled by Mr. Brown.

3.6 If the acquirer or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquirer or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under

this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquirer or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquirer's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Not applicable.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquirer.

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquirer and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquirer and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) a material change it he present capitalization or dividend policy of the reporting issuer;

(f) a material change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(j) a solicitation of proxies from securityholders;

(k) an action similar to any of those enumerated above.

Mr. Brown owns the common shares of the Issuer for investment purposes. Mr. Brown may, depending on market and other conditions, increase or decrease their beneficial ownership of the Issuer's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquirer and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquirer under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

<u>Item 8 – Exemption</u>

If the acquirer relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

<u>Item 9 – Certification</u>

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

October 30, 2023

Date

"William Richard Brown"

Signature

William Richard Brown

Name