

NEWS RELEASE

Fremont Gold Completes Mag Survey over Urasar District

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Vancouver, British Columbia--(Newsfile Corp. - September 11, 2024) - Fremont Gold Ltd. (TSXV: FRE) (OTCQB: FRERF) (FSE: FR20) ("Fremont" or the "Company") is pleased to announce the completion of a ground magnetic survey over the Company's 100% owned Urasar Mineral District exploration permit.

The survey comprises 74 north-south lines, spaced 200 meters apart, totaling 240 line kilometers. Data collection was conducted by Fremont personnel over a fifteen-week period, with quality control and processing overseen by Campbell & Walker Geophysics Ltd. of Edinburgh, Scotland. Follow this link to view the summary report on the recent survey and the various presentations of magnetic data:

https://fremontgold.net/site/assets/files/5132/urasar_gmag_2024_summary.pdf

Figure 1. Reduced to pole, first derivative ground magnetics with mineralized zones and IP lines displayed

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3169/222984_f1a7e402a4907b99_002full.jpg

Urasar Highlights:

- Large Epithermal Gold-Silver System that extends over 14 kilometers along a crustal-scale lineament with possible copper porphyry mineralization at depth

- Drill-Ready Targets: Eight key target areas have been identified in the southern portion of the property for the upcoming drill campaign, including:
 - Golden Vein: 2021 sampling returned values of up to 12.0 g/t Au from a 5m channel sample with broad limonitic stockwork zones bordering to the east.
 - Oxide Basin: Features a 100m wide zone of sheeted veins and stockworks.
 - Black River: Displays intense silicification, abundant pyrite, and vuggy silica.
 - Copper Creek: Historic Soviet-era drill hole bottoming in 1.67% Copper over 25 m
- The structural setting is a deep-seated crustal corridor that represents the closing of the Tethyan Sea, comprising obducted ophiolites thrust over mineralized Tertiary volcanics, which is an analogous setting to the world-class Sotk gold deposit to the southeast.¹

Fremont President Dennis Moore comments, "We are extremely pleased with the high quality of the magnetic data collected and the resulting survey results. The survey has clearly delineated underlying geological domains and the structural framework as anticipated. The surface mineralized zones identified to date are located within embayments on the northern margin of a continuous, 14 km long, magnetic low, as shown in the reduced-to-pole, first vertical derivative magnetic map above (Figure 1)."

These magnetic lows, or troughs, often indicate the destruction of magnetite by hydrothermal fluids- a key characteristic of mineralized terrains. The continuity and extent of this magnetic trough strengthens our confidence that the Urasar District represents a single, structurally controlled, multi-target, mineralized system, from the West Silica zone in the west to the Pathfinder area in the east. The data also highlights a secondary northeast-striking fabric, which matches the orientation of many of the mineralized structures mapped at the surface. Frankly, these survey results have exceeded our expectations".

Moore adds, "As Terratec, a German-based geophysical contractor, recently completed a 22-line kilometer survey at Fremont's Vardenis copper porphyry project-located four hours south of Urasar-the company seized the opportunity to conduct a small trial IP survey (Induced Polarization) at Urasar. The trial includes two lines in the Oxide Basin-Copper Creek area and one line at Black River. Preliminary data from the survey appears promising, and Fremont expects to receive the final report within two weeks."

Figure 2. Western half of survey area showing mineralized zones, thrust faults, proposed drill holes. Note the close agreement between the mapped thrust faults and the magnetic domain boundaries.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3169/222984_f1a7e402a4907b99_003full.jpg

Figure 3. Eastern half of survey area, showing mineralized zones, single IP line and proposed drill

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3169/222984_f1a7e402a4907b99_004full.jpg

2 and 3 provide closer views of the western and eastern halves of the survey area, respectively. The succession of mapped thrust faults separating the overlying ophiolites from the underlying mineralized Tertiary volcanics is clearly delineated by the boundaries of the magnetic domains. This structural setting mirrors that of the large Sotk gold mine, with an estimated 120 tons of gold reserves², located over 100 kilometers to the southeast, which occurs along the same crustal-scale structure marking the closure of the ancient Tethyan Sea. Also displayed are the recently completed Induced Polarization (IP) survey lines, along with preliminary proposed drill hole locations indicated by red and white points.

Fremont CEO Joel Sutherland comments, "This high-quality, in-house mag survey and upcoming IP results will greatly assist the company in establishing drill targets through the end of 2025."

Qualified Person

The scientific and technical information in this press release has been reviewed and approved by Dennis Moore, a Member of the Australian Institute of Geoscientists (AIG) and fellow of the Society of Economic Geologists. Mr. Moore is the President, and Interim Chairman of Fremont and a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

About Fremont Gold Ltd.

Fremont's management team has assembled a portfolio of high-quality copper-gold projects within the central Tethyan Belt of Armenia, with the intention of making tier one size discoveries. The Company's portfolio includes the Vardenis copper-gold property in central Armenia and the Urasar District gold project in northern Armenia. Fremont continues to evaluate additional opportunities within this highly prospective mineral belt.

On behalf of the Board of Directors,

"Joel Sutherland"

CEO, Fremont Gold Ltd.

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This news release contains forward-looking statements within the meaning of applicable securities laws. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements including, without limitation, statements regarding advancing the Company's existing projects and the intention of making tier one size discoveries. Important factors could cause actual results to differ materially from the Company's expectations including the risks detailed from time to time in the filings made by the Company with securities regulators. The reader is cautioned not to place undue reliance on any forward-looking information. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

1 Note mineralization found on geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties

2 <https://www.mindat.org/loc-10205.html>

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