

Two Potential World Class Deposits



FREMONT
GOLD LTD

Feb 2024

www.fremontgold.net

Disclaimer

Certain statements contained in this presentation constitute forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements speak only as of the date specified. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.

These forward-looking statements involve risks and uncertainties relating to, among other things, results of exploration activities, the Company's limited experience with development-stage mining operations, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, changes in commodity and, particularly, gold prices, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

Maury C. Newton, III, Fremont Gold Ltd.'s Vice President of Exploration, and a "Qualified Person" under National Instrument 43-101, has reviewed and approved the technical content of this presentation.

Board of Directors

Track record of creating shareholder value through discovery

- CEO Dennis Moore is a **proven mine finder**: *discovered G Mining's Tocantinzinho mine (identified, staked, drilled, vended), and Cabral Gold's Cuiú Cuiú deposit*
- Involved in Amayapampa & Capacirca discoveries in Bolivia; Coringa in Brazil
- Director Michael William's team discovered the White Gold project in Yukon

Dennis Moore, M.Eng. P.Geo, President & CEO, Founder, Director

Over 40 years experience in mineral exploration in Latin America, Nevada and Australasia

Michael Williams, Independent Director

Chairman of Aftermath Silver and President and CEO of Vendetta Mining. Founder of Underworld Resources (**acquired by Kinross Gold for \$140M** in 2010)

Randall Chatwin, J.D., Independent Director

Vice President, Associate General Counsel of B2Gold and previously served as Vice President, Assistant General Counsel of **Goldcorp Inc.**, **acquired by Newmont Corporation for \$10B**

Jason Libenson, Independent Director

President of Castlewood Capital Corporation, an independent investment bank
Served as an independent director on the boards of various TSX-V companies

Capital Structure

CAPITAL STRUCTURE March 2024

- Common shares: 37.4M
- Warrants: 5.7M
- Stock options: 3.4M
- Fully diluted: 46.5M
- Insiders own: 25%

**Market capitalization:
CAD\$3M**

Exchanges/symbols:

- TSXV: FRE
- OTCQB: FRERF
- FSE: FR2

Overview

JURISDICTION: CENTRAL TETHYAN BELT OF ARMENIA (and Georgia)

- Vardenis Copper-Gold - Ex Dundee Precious Metals project; \$2.4M spent
- Urasar Mineral District - Soviet workers outlined over 1M oz Au + Copper*

WHY ARMENIA?

- The very prolific Tethyan mineral belt transects the country
- 12 large operating mines, including the world-class Sotk gold mine
- Amulsar mine (3-5M oz) in construction - first gold pour this year
- Vastly underexplored and under appreciated jurisdiction
- Investor friendly corporate environment with established mining code
- Country seeks Western investment
- Relatively cheap operating costs (\$50/day labor, \$170/meter drilling)

VALUE CREATION

- Leverage our expertise to make one or more world class discoveries
- Other Significant opportunities available in the area

Amulsar commences production 2024



Armenia

ARMENIA

GDP: US\$20 Billion

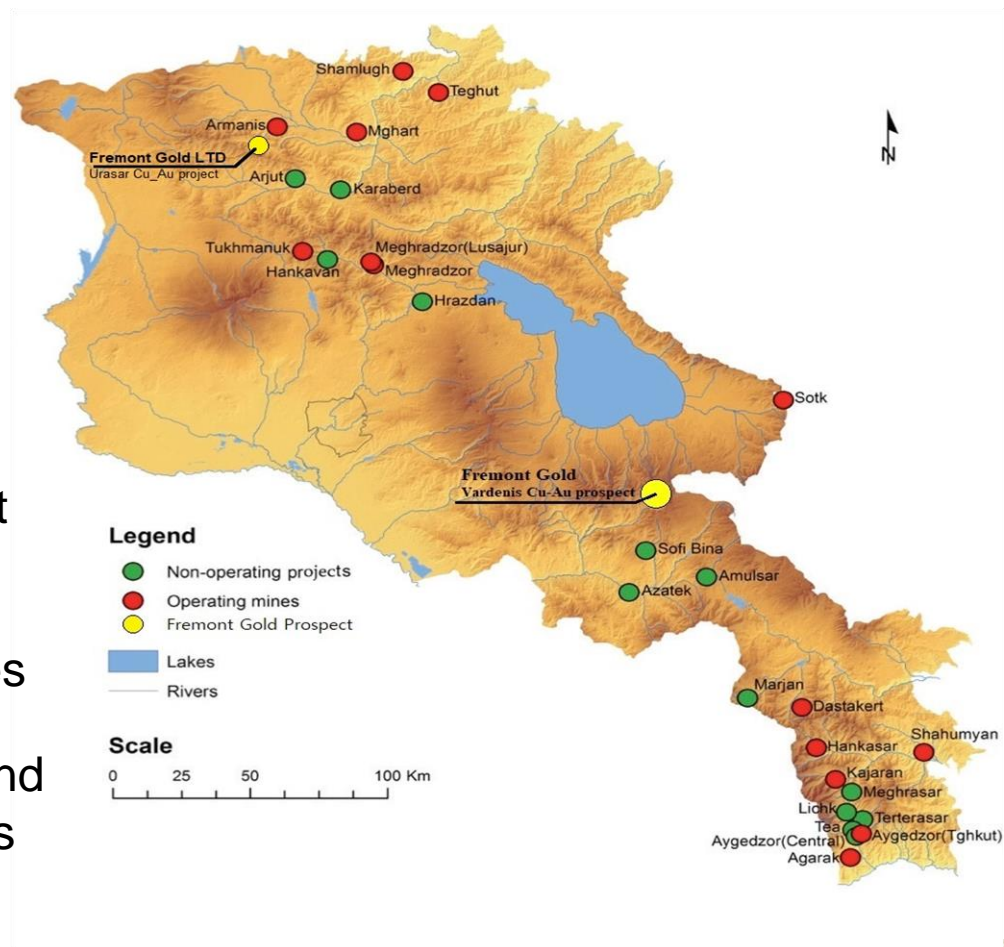
Population: 3 Million

GDP/capita: US\$7000

Stable, westward-looking government

Mining friendly jurisdiction, 12 large operating mines, scores of small mines

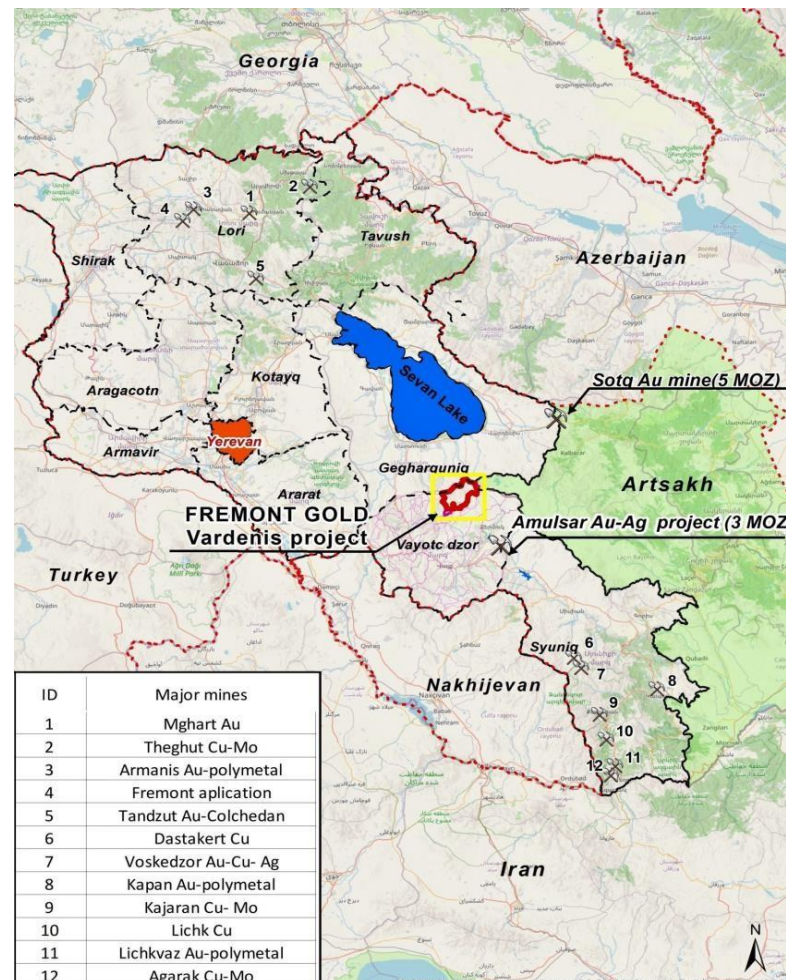
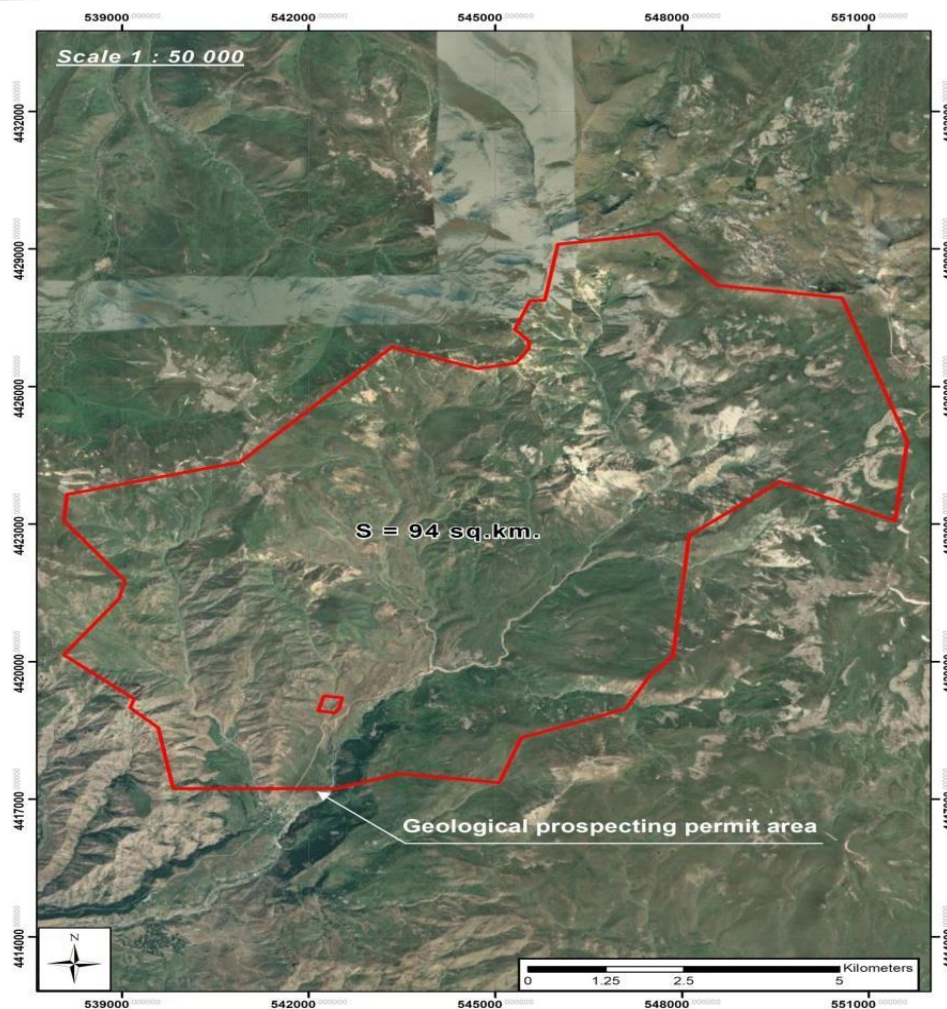
Including World-Class Sotk (7M oz) and Amulsar (3-5M oz) - first gold pour this year



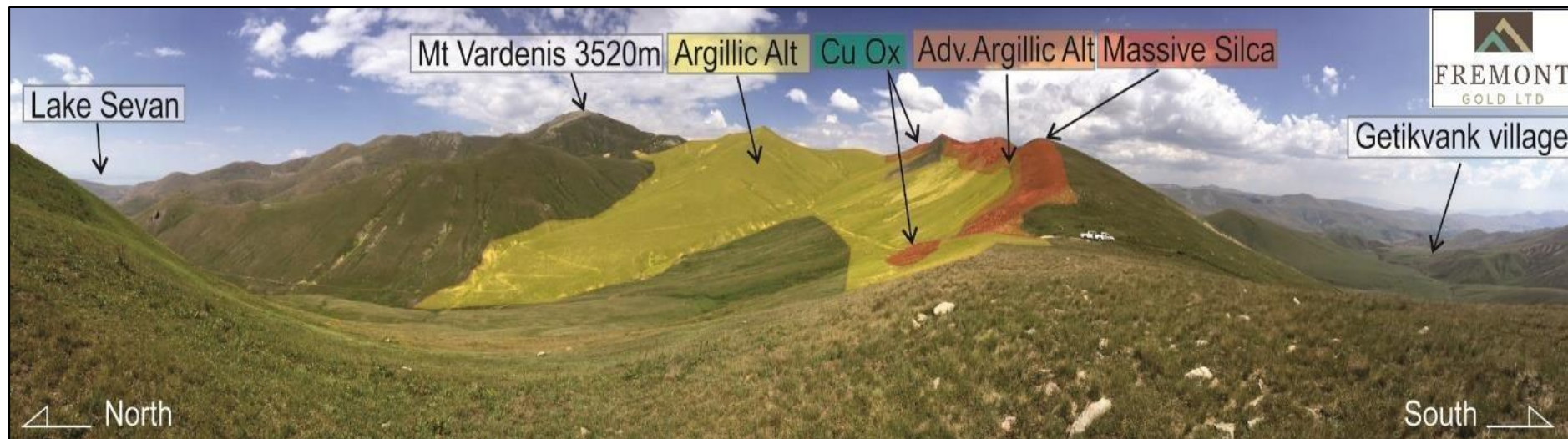
Tethyan Belt - one of world's most prolific

- The world's longest, and one of the earth's richest mineral belts
- Stretches from the Balkans to Pakistan/China
- Hosts 545 significant deposits, 6.1% of the world's total
- 246 significant discoveries in the last 15 years, 81% are Au/Cu
- 5 new deposits discovered annually
- Scores of active, large-scale metal mines throughout the belt
- Most prospective for porphyry Co-Mo & epithermal gold deposits, but also ophiolite-hosted chrome, VMS & sediment-hosted Pb-Zn
- Vastly underexplored (particularly Armenia & Georgia) particularly with modern geophysical methods
- Numerous mineralized zones cropping out at surface
- Relatively cheap exploration and operating costs

Vardenis Copper-Gold Project Location



Vardenis Mineralization



- World class porphyry Cu – high sulfidation Au environment
- Former Dundee Precious Metals project; \$2.3M spent
- Resulting in excellent data base, over 6000 sample points
- Typical mineral zonation of porphyry-epithermal system
- 8 km long gold-in-soils anomaly, 10 km² copper anomaly

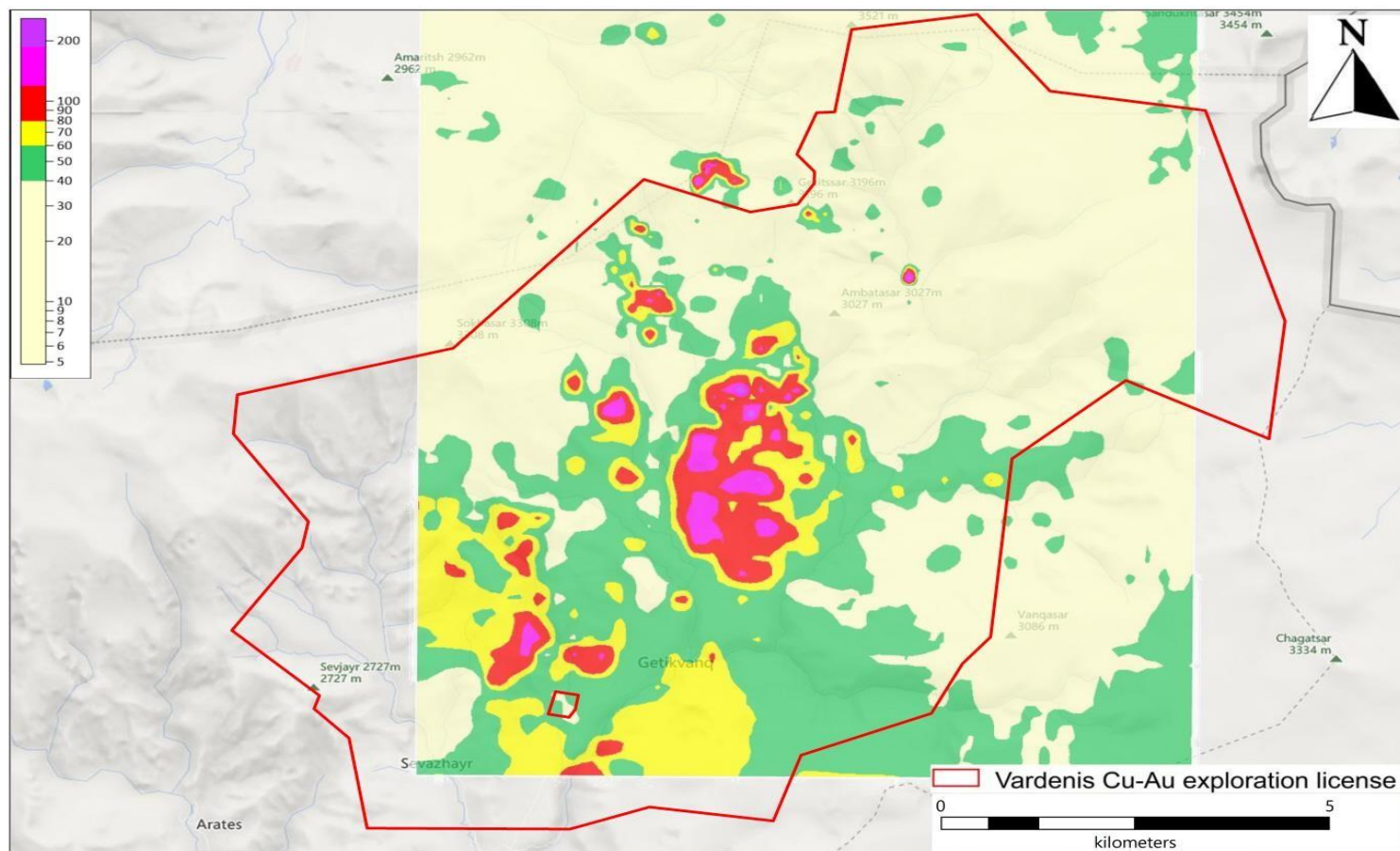
October 2023 Vardenis Field photos

Color anomaly just NW
of Razmik copper
anomaly



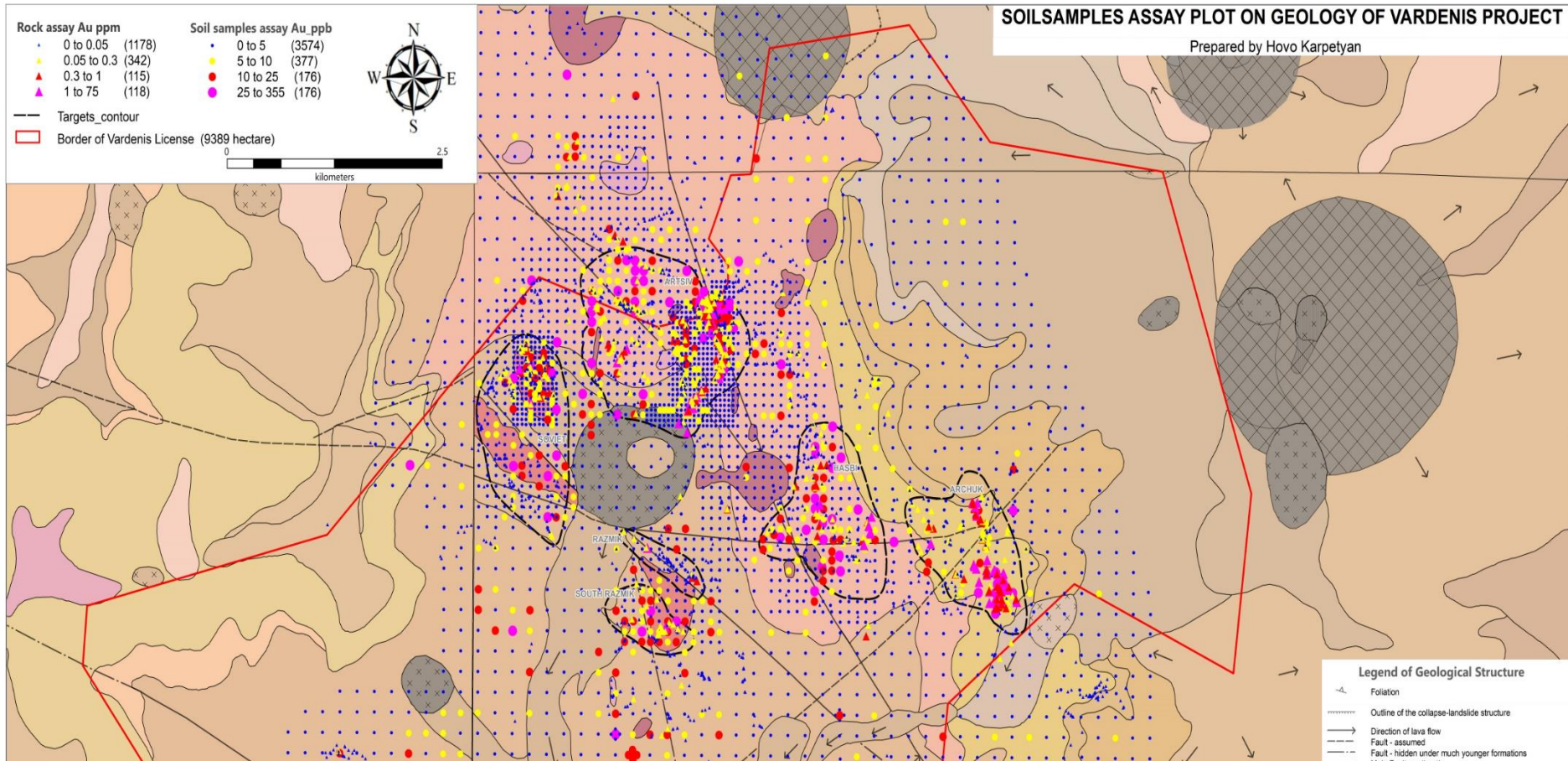
Intense stockwork veining within
the Razmik copper anomaly

Vardenis (Razmik) Copper Soil Anomaly



Anomaly corresponds to area of intense high-sulfidation alteration Note large size and oval shape

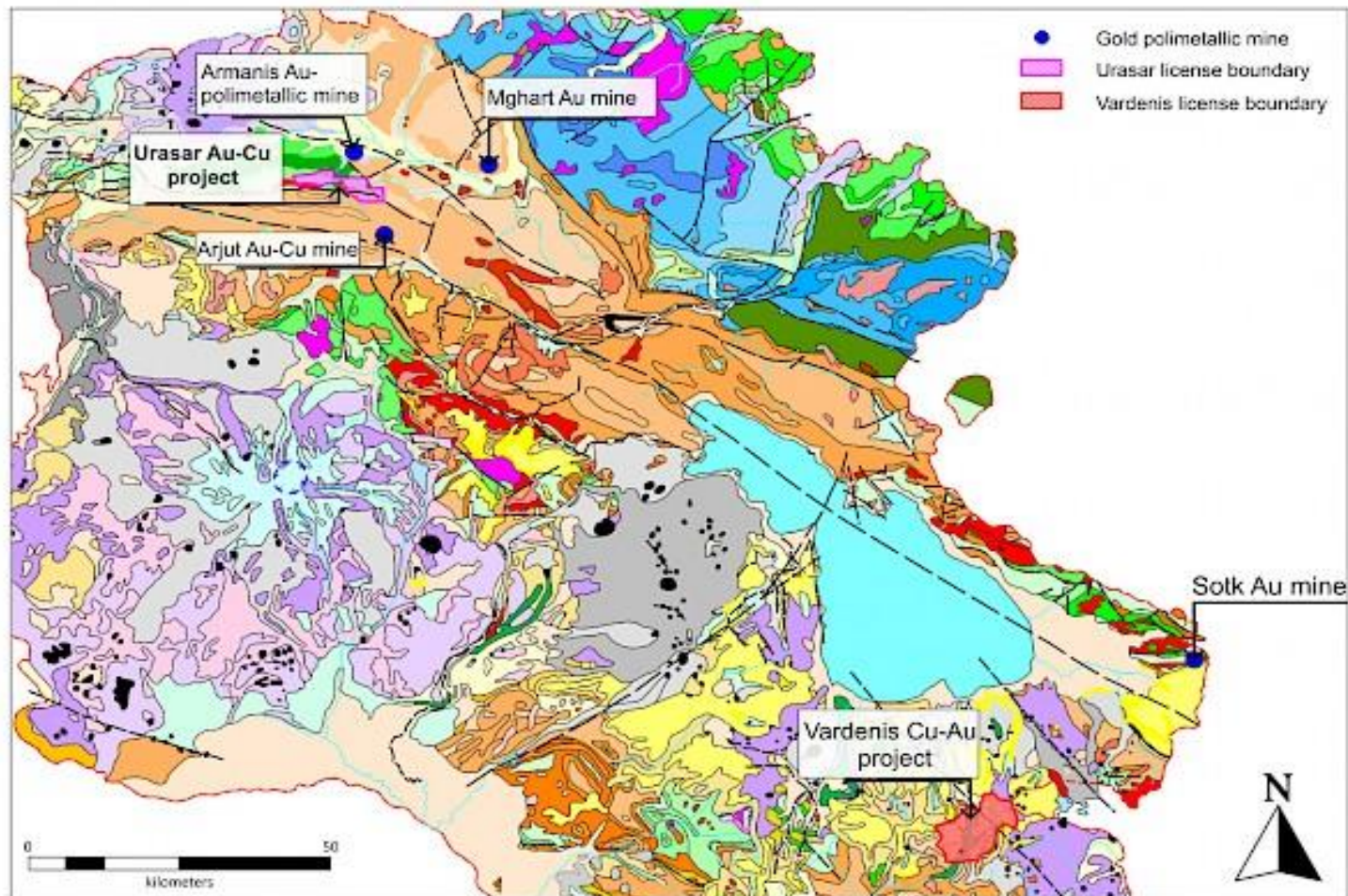
Gold Soil Geochemistry at Vardenis



Vardenis exploration timeline

- May 2023: Acquisition of Dundee Precious Metals historic data ✓
- June 2023: 1st option payment (\$100K), field work begins, house rental etc ✓
- June 2023: Short Wave Infrared (SWIR) survey; Road construction
- July 2023: Contract porphyry copper expert to analyze data
- Sept 2023: Ground mag survey and detailed vein mapping ✓
- October 2023: Initial drill program, 780m ✓
- February 2024: Drill results announced
- April 2024: Financing for additional drilling
- May 2024: Additional geophysical surveys
- June-July: Second Phase of drilling commences, 2000m
- August 2024: Initial Drilling results and survey results announced
- September-November 2024: Drilling results announced
- December 2024: 2nd Option payment (\$150K); Decision point

Urasar Project Location



Urasar location in relation to nearby deposits and Fremont's Vardenis Cu-Au project

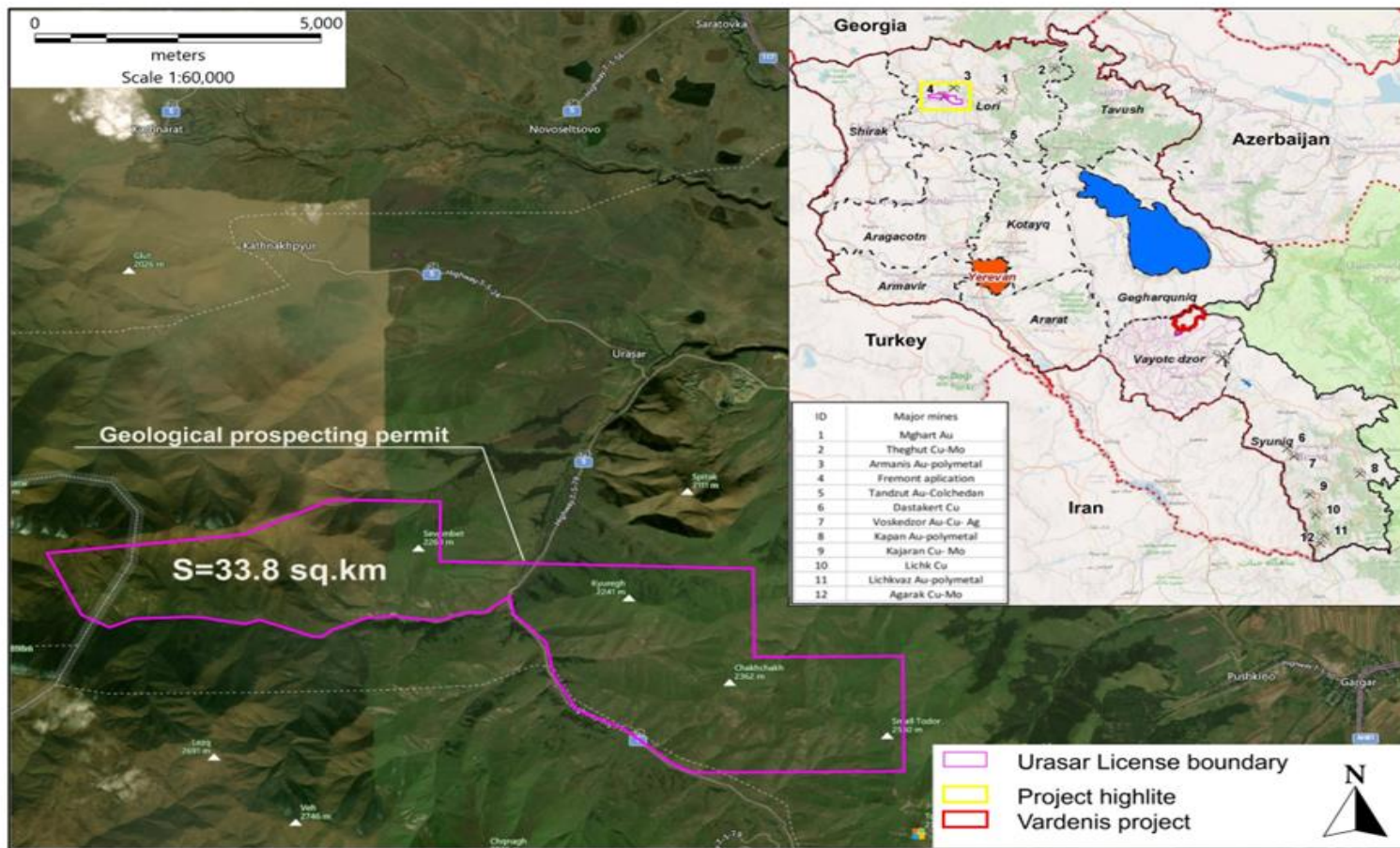
Urasar Details

- Historical exploration: 1956 to 1960 by Soviet government exploration teams
- Seeking copper, base metals and to a lesser extent gold
- Within a 250-300m wide, 7.5 km long quartz-sericite-pyrite alteration zone
- Defined three polymetallic-precious metal deposits based on Soviet-style, non-NI 43-101 compliant, resource model, totalling over 1M oz¹
- Named the Black River, Chibukhlu and Hanqakutak deposits
- Black River deposit hosts 209,000 oz Au in the C1+C2 categories, and 334,000 oz Au in the P category
- Chibukhlu reportedly 135,000 ounces Au in the C1+C2 categories and 315,000 oz Au in the P category and up to 20,000 tonnes Cu in P category
- Hanqakutak deposit, which lies mostly outside of the Urasar license boundary, is estimated to host more than 500,000 ounces Au in C1, C2 + P categories.

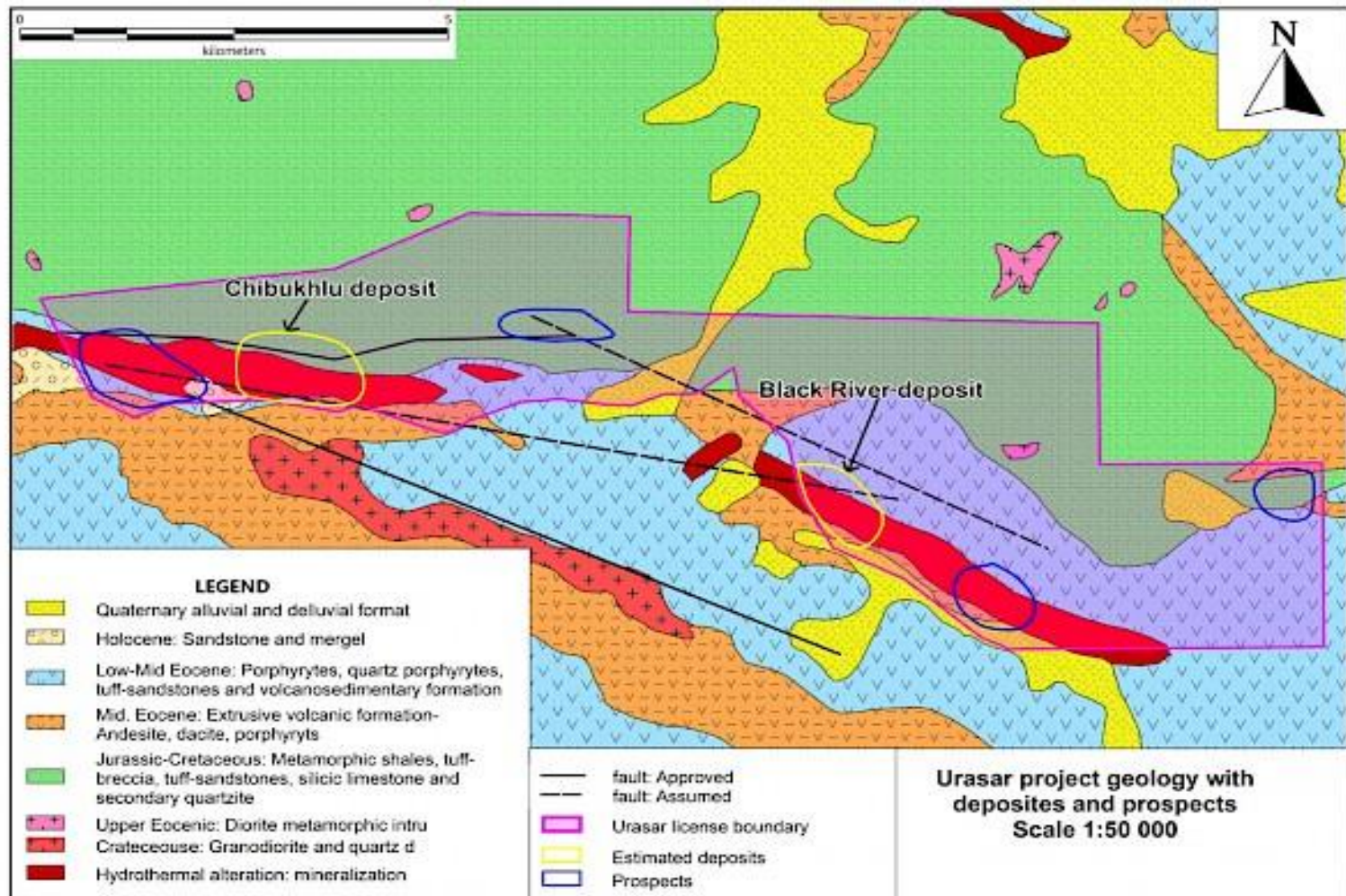
¹ PATANY ERKRABAN LLC based in Yerevan, Armenia, completed a mineral resource estimate for the three deposits in 2008 based on the Russian C1, C2 and P mineral resource categories¹ using the Soviet historical data and including several duplicate drill holes.

A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve and Fremont is not treating the historical estimate as a current mineral resource or mineral reserve.

Urasar License Area

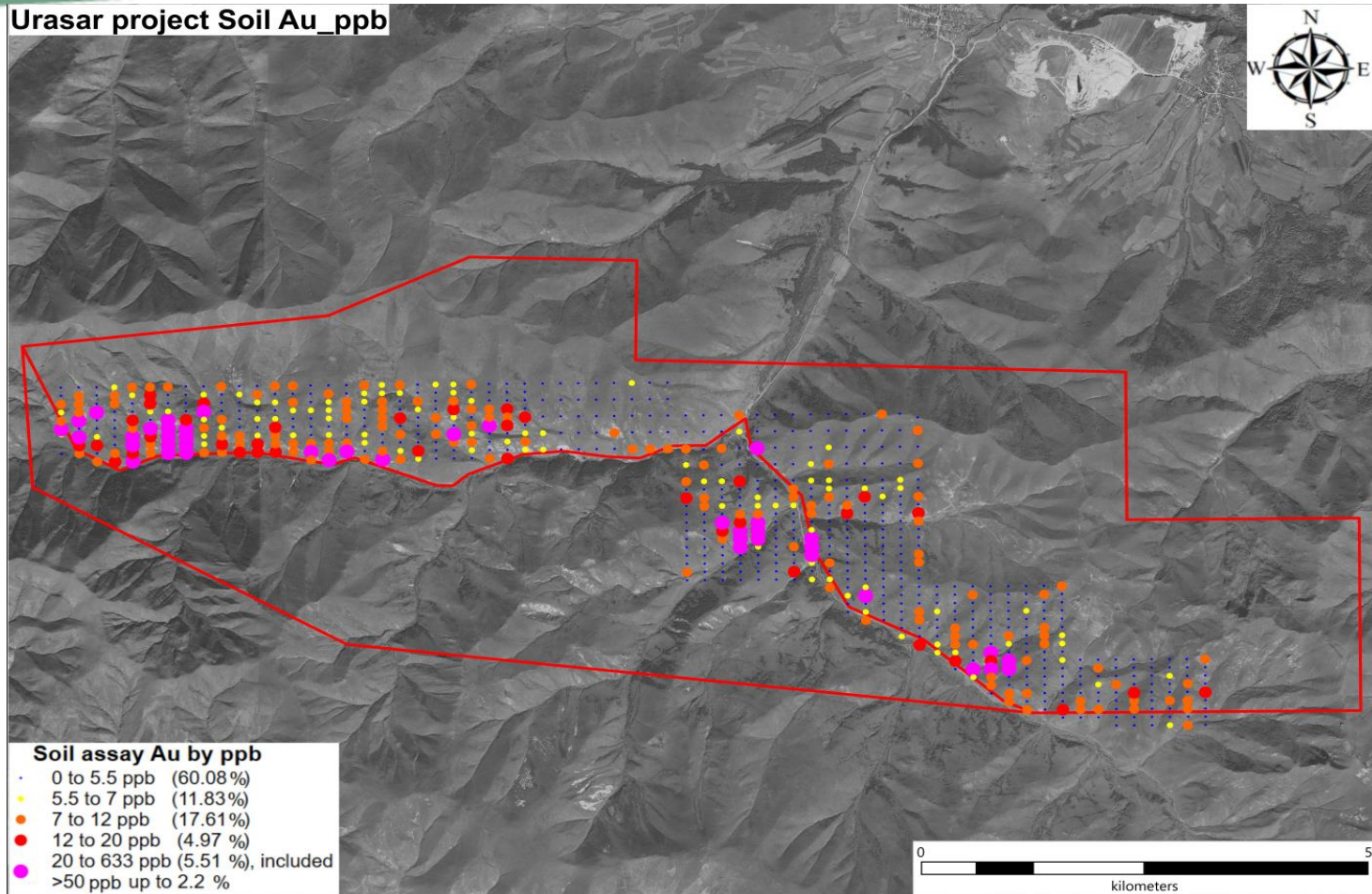


Zones of Mineralization at Urasar



Recent Au Soil Geochemical results

Urasar project Soil Au_ppb



Contact Us

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Appendix: Valuation

Vardenis

- Echelon Partners comps average EV/Resource is US\$0.04/lb for exploration copper companies
- A 3B lb resource (250M tonnes @ 0.5% Cu) would be worth CAD\$160M EV

Urasur

- Echelon comps average EV/Resource is US\$29/oz for Exploration gold companies
- Assuming US\$6/oz for pre-resource this infers an EV of CAD\$8M given 1M ozs indicated on Soviet work, and CAD\$16M for 2M oz Au

Additional Value Creation

- Leverage our expertise to make a world class discovery
- Armenia: 1st mover advantage = preferred look on additional Tethyan Belt opportunities

FRE market cap is CAD\$3M - An opportunity to daylight material share value

Appendix: Armenian Mining Industry

- **Armenia is a significant copper, moly & gold producer**
- Armenian economy is dependent on mining sector, accounting for 32% of exports and 41% GDP
- Mining sector is under the supervision of
 - ✓ Ministry of Territorial administration and Infrastructure
 - ✓ Ministry of Environment
 - ✓ Ministry of Economy
- Armenia is part of the Extractive Industries Transparency Initiative (EITI)
- 12 large operating metal mines (Amulsar is the 13th)



Appendix: Political Situation in Armenia

PRESIDENT AND PARLIAMENT

- Form of Government – Parliamentary
- Prime Minister Nikol Pashinyan (elected in 2021, next elections in 2026)
- President Vahagn Khachaturyan (elected in 2022, next elections in 2025)
- Recently (Nov 2023) signed a treaty w/ Azerbaijan
- The Government of Armenia's stated aim is to build a Western style parliamentary democracy
- Membership in International organizations: UN, OSCE, Council of Europe, IMF, World Bank, EBRD etc.
- The country seeks Western investment, has pro-business outlook and tax regime



Appendix: Option Agreement to Acquire Vardenis

- **June 2023:** US\$100,000 in cash and 500,000 Fremont common shares, and complete specified exploration work including a minimum of 2,500 meters of diamond drilling within 18 months; for a 51% equity ownership interest in Mendia Resources (owner of Vardenis permit);
- **After 18 months:** US\$150,000 in cash and 700,000 Fremont common shares, and complete specified exploration including a minimum of 5000 meters of drilling within 3 years of signing, for another 29% stake in Mendia Resources;
- **After 36 months:** US\$100,000 in cash and 1,000,000 Fremont common shares, and completion a Preliminary Economic Assessment study within 54 months of signing, for another 10% stake in Mendia Resources (totalling 90% equity);
- **Upon earning 90% equity interest:** Optionor has the right to contribute pro-rata to retain 10% interest. If optionor elects not to contribute, Fremont has the option to purchase the remaining 10% for US\$3.5M. If Fremont declines, the remaining interest reverts to a 1% NSR at 5% equity threshold