



FREEMAN COMMENCES ITS 3RD SEASON OF BASELINE WATER QUALITY MONITORING AT THE LEMHI GOLD DEPOSIT, IDAHO

Toronto Venture Stock Exchange: FMAN

VANCOUVER, BRITISH COLUMBIA – August 8, 2024 – Freeman Gold Corp. (TSXV: FMAN, OTCQB: FMANF, FSE: 3WU) (“**Freeman**” or the “**Company**”) is pleased to announce that it has retained GSI Environmental Inc. (“**GSI**”) to continue implementing Freeman’s baseline water quality monitoring program at its Lemhi Gold Deposit located in Lemhi County, Idaho.

The baseline water quality monitoring program includes sampling and monitoring at 12 monitoring wells and five surface water monitoring sites, with monitoring locations covering the extent of Freeman’s patented claims. Eight quarters of sampling have been completed at the site over the last two years and an additional four quarters of sampling will be completed in 2024.

Baseline water quality monitoring is a critical step in the permitting and mine planning process. Water quality data will be used to establish baseline conditions for groundwater and surface water and aid in the development of the conceptual site model. These components will then be used to request a Point of Compliance (“**POC**”) Determination from the Idaho Department of Environmental Quality (DEQ) and support mine planning and development.

The POC Determination is a critical permit in the State of Idaho that outlines monitoring, sampling, and reporting requirements to ensure that mining activities do not negatively impact water quality. The POC process requires applicants to establish baseline water quality conditions for surface water and groundwater using Idaho DEQ’s Statistical Guidance for Determining Background Ground Water Quality and Degradation. In order to establish background water quality at least 12 samples are required from monitoring points. These 12 samples will be completed at the end of 2024, positioning Freeman to submit a POC application in 2025 and take a significant step towards securing one of the major permits required for mine development and operations.

About the Company and Project

Freeman Gold Corp. is a mineral exploration company focused on the development of its 100% owned Lemhi Gold property (the “**Project**”). The Project comprises 30 square kilometres of highly prospective land, hosting a near-surface oxide gold resource. The pit constrained National Instrument 43-101 (“**NI 43-101**”) compliant mineral resource estimate is comprised of 988,100 oz gold (“**Au**”) at 1.0 grams per tonne (“**g/t**”) in 30.02 million tonnes (Measured & Indicated) and 256,000 oz Au at 1.04 g/t Au in 7.63 million tonnes (Inferred). The Company is focused on growing and advancing the Project towards a production decision.

The recently completed PEA shows: an after-tax NPV(5%) of US\$212.4 million and IRR of 22.8% using a base case gold price of US\$1,750/oz; and after-tax NPV (5%) of US\$ 345.7 million and IRR of 31.9% using spot gold price of \$2,042.60 US\$/oz; Average annual gold production of 75,900 oz Au for a total life-of-mine (“**LOM**”) 11.2 years payable output of 851,900 oz Au; LOM cash costs of US\$809/oz Au; and, all-in sustaining cash costs (“**AISC**”) of US\$957/oz Au using an initial CAPEX of US\$190 million.

On Behalf of the Company
William Randall
President and Chief Executive Officer

For further information, please visit the Company's website at www.freemangoldcorp.com or contact Mr. Bassam Moubarak at by email at bm@bmstrategiccapi.com.

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Forward-Looking Statements: *This press release contains "forward-looking information or statements" within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to the Company's baseline water quality monitoring program, results therefrom, and the Company's future business plans. All statements in this release, other than statements of historical facts that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ from those in the forward-looking statements. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties, and assumptions. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.*