



## FREEMAN ENTERS INTO CONTRACT FOR EXPANSION AND INFILL DRILLING FOR LEMHI GOLD FEASIBILITY STUDY

VANCOUVER, BRITISH COLUMBIA – March 24, 2025 – Freeman Gold Corp. (TSXV: FMAN, OTCQB: FMANF, FSE: 3WU) (“**Freeman**” or the “**Company**”) is pleased to announce that it has awarded the reverse circulation (“**RC**”) drill program to Major Drilling America Inc. (“**Major**”) for the upcoming field season at the 100% owned Lemhi Gold Project (the “**Project**” or “**Property**”) in Idaho. Drilling will commence at the end of April 2025 and is expected to be completed in four weeks. The results will be used to update the existing 2023 Mineral Resource Estimate which will form part of the recently commissioned feasibility study being completed (see Freeman’s news release dated [February 10, 2025](#)).

The drill program consists of approximately 3,000 metres of drilling and is designed to:

1. Convert the inferred ounces from the current mineral resource estimate (“**MRE**”) (see Freeman’s news release dated [April 10, 2023](#)) to either measured or indicated for those resources which are contained within the pit shell as per Freeman’s Preliminary Economic Assessment (“**PEA**”) (see Freeman’s news release dated [October 16, 2023](#)); and
2. Complete further exploration at both the northern extent of the current pit shell and at the Beauty Zone.

The Project is comprised of 10 patented mining claims (placer and lode), one patented mill site claim, and 332 unpatented mining claims, totaling 2,727 hectares of mineral rights and 249 hectares of surface rights. Freeman controls a 100% interest in all 11 patented claims and all 332 unpatented mining claims outright or through its wholly-owned subsidiary company. The Project is located in Lemhi County, Idaho, USA.

The 2025 drilling campaign aims to upgrade and increase the existing 2023 MRE (see Table 1). The underlying database contains a total of 525 drill holes with collar information, and assays covering 92,696m of drilling with 64,299 drill hole sample intervals. The sample database contains a total of 62,670 samples assayed for gold. The 2023 Lemhi MRE utilized 442 drill holes that intersected the estimation domains of which 284 drill holes were completed between 1983 and 1995, and 158 drill holes were completed between 2012 and 2022. Inside the mineralized domains, there is a total of 16,234 samples analyzed for gold. Freeman has incurred approximately \$26 million on drilling and drilling related costs since 2019.

The 2023 Lemhi PEA outlined a high-grade, low-cost, open pit operation with an average annual production of 80,100 ounces (“**oz**”) of gold (“**Au**”) in the first eight years. The production strategy envisions a phased development with an increase in throughput during the fifth year of operation, with a flowsheet utilizing a carbon-in-leach processing facility.

**Table 1: 2023 Lemhi Gold Project Mineral Resource Estimate**

Au Cutoff (g/t)	Zone	Open Pit (OP) / Underground (UG)	Metric Tonnes	Contained Ounces	Grade Au (grams per tonne)	Category
0.35	Lemhi & Beauty	OP	4,469,000	168,800	1.15	Measured

<b>Au Cutoff (g/t)</b>	<b>Zone</b>	<b>Open Pit (OP) / Underground (UG)</b>	<b>Metric Tonnes</b>	<b>Contained Ounces</b>	<b>Grade Au (grams per tonne)</b>	<b>Category</b>
0.35	Lemhi & Beauty	OP	25,553,000	819,300	0.98	Indicated
0.35	Lemhi & Beauty	OP	30,022,000	988,100	1.0	M&I
0.35	Lemhi & Beauty	OP	7,338,000	234,700	1.01	Inferred
1.5	Lemhi	UG	296,000	21,300	2.27	Inferred
<b>0.35/1.5</b>	<b>Lemhi &amp; Beauty</b>	<b>Combined</b>	<b>30,022,000</b>	<b>988,100</b>	<b>1.0</b>	<b>M&amp;I</b>
<b>0.35/1.5</b>	<b>Lemhi &amp; Beauty</b>	<b>Combined</b>	<b>7,634,000</b>	<b>256,000</b>	<b>1.04</b>	<b>Inferred</b>

Notes:

1. The constraining pit optimization parameters assumed US\$1,750/oz Au sale price, NSR Royalty of 1%, US\$2.10/t mineralized and US\$2.00/t waste material mining cost, 50° pit slopes, a VAT process cost of US\$8.00/t, HL process cost of US\$2.40/t and a general and administration (G&A) cost of US\$2.00/t.
2. The effective date of the mineral resources estimate is March 15, 2023.
3. See “Lemhi Gold Project NI 43-101 Technical Report and Preliminary Economic Assessment – Effective Date October 13, 2023” ([https://freemangoldcorp.com/wp-content/uploads/2024/07/Preliminary-Economic-Assessment\\_24.08.15.pdf](https://freemangoldcorp.com/wp-content/uploads/2024/07/Preliminary-Economic-Assessment_24.08.15.pdf)) for additional information.

### 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 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 Au at 1.0 g/t in 30.02 million tonnes (Measured & Indicated) and 256,000 oz Au at 1.04 grams per tonne (“g/t”) Au in 7.63 million tonnes (Inferred). The Company is focused on growing and advancing the Project towards a production decision. To date, 525 drill holes and 92,696m of drilling has historically been completed.

The recently completed PEA shows: an after-tax net present value (“NPV”)(5%) of US\$212.4 million and an internal rate of return (“IRR”) of 22.8% using a base case gold price of US\$1,750/oz; Average annual gold production of 75,900 oz Au for a total life-of-mine (“LOM”) of 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 capital expenditure (“CAPEX”) of US\$190 million.

The technical content of this release has been reviewed and approved by Dean Besserer, P. Geo., VP Exploration of the Company and a Qualified Person as defined by the NI 43-101.

On Behalf of the Company  
Bassam Moubarak  
Chief Executive Officer

***For further information, please visit the Company’s website at [www.freemangoldcorp.com](http://www.freemangoldcorp.com) or contact Mr. Bassam Moubarak at by email at [bm@bmstrategiccapital.com](mailto:bm@bmstrategiccapital.com).***

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