

Freeman Gold Commences 34 Hole 3,000 M Resource Upgrade And Expansion Drill Program At The Lemhi Gold Project

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VANCOUVER, May 15, 2025 - [Freeman Gold Corp.](#) (TSXV: FMAN) (OTCQB: FMANF) (FSE: 3WU) ("Freeman" or the "Company") is pleased to announce that it has commenced resource upgrade and expansion drilling at the Lemhi Gold Project ("Lemhi", the "Project", or the "Property").

The 2025 reverse circulation ("RC") drill program is targeting 3,000 metres (approximately 34 holes) of drilling designed to:

1. Convert the inferred ounces from the current mineral resource estimate ("MRE") to measured or indicated (approximately 1,740 metres over 24 holes). This portion will increase the drill density within the inferred resource that is contained within the pit shell as designed as part of Freeman's Preliminary Economic Assessment ("PEA") (see Freeman's news release dated October 16, 2023); and
2. Complete further exploration at the open north and south extensions of the main Lemhi deposit and at the Beauty zone (approximately 1,300 metres over 10 holes). These areas give the Company the greatest chance to add near surface ounces to the existing mineral resource within and/or near the existing pit designed as part of the PEA.

There is an additional exploration target to the west, however, the high-grade mineralized zones are known to dip shallowly that direction. These targets are thus deeper than those being assessed now and will likely be part of a subsequent program that will also explore numerous regional exploration targets that are part of a filed plan of operations.

Bassam Moubarak, CEO, stated, "The 2025 RC drill program aims to both upgrade the confidence of the pit constrained resource and expand it with high-confidence exploration holes. Accomplishing these two objectives will further improve the scale and economics of the feasibility study currently being prepared by Ausenco. We will report results as they become available."

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
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
0.35/1.5	Lemhi & Beauty	Combined	30,022,000	988,100	1.0	M&I
0.35/1.5	Lemhi & Beauty	Combined	7,634,000	256,000	1.04	Inferred

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) 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 ounces gold ("oz Au") at 1.0 gram per tonne ("g/t") in 30.02 million tonnes (4.7 million tonnes Measured (168,800 oz) & 25.5 million tonnes Indicated (819,300 oz)) 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. To date, 525 drill holes and 92,696 m of drilling has historically been completed (Murray K., Elfen, S.C., Mehrfert, P., Millard, J., Cooper, Schulte, M., Dufresne, M., NI 43-101 Technical Report and Preliminary Economic Assessment, dated November 20, 2023; www.sedarplus.ca).

The recently updated price sensitivity analysis (see Freeman's news release dated April 9, 2025) shows a PEA with an after-tax net present value (5%) of US\$329 million and an internal rate of return of 28.2% using a base case gold price of US\$2,200/oz; Average annual gold production of 75,900 oz Au for a total life-of-mine of 11.2 years payable output of 851,900 oz Au; life-of-mine cash costs of US\$925/oz Au; and, all-in sustaining costs of US\$1,105/oz Au using an initial capital expenditure of US\$215 million*.

*Note: Mineral resources that are not mineral reserves do not have demonstrated economic viability. The preliminary economic assessment is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

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

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This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operations and activities of Freeman, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, the Company's 2025 unit program, and the results thereon, including the Company's ability to upgrade inferred resources to the measured and indicated category and potentially expand mineral resources and the impact thereon. 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. Forward-looking statements reflect beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Freeman, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability to complete proposed exploration work, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions. Readers should not place undue reliance on the forward looking statements and information contained in this news release concerning these items. Freeman does not assume any obligation to update the forward-looking statements or beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

~~For further information, please visit the Company's 2025 unit program, and the results thereon, including the Company's ability to upgrade inferred resources to the measured and indicated category and potentially expand mineral resources and the impact thereon. 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. Forward-looking statements reflect beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Freeman, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability to complete proposed exploration work, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions. Readers should not place undue reliance on the forward looking statements and information contained in this news release concerning these items. Freeman does not assume any obligation to update the forward-looking statements or beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.~~

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