

Freeman Gold Provides Corporate Update

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VANCOUVER, BC , May 27, 2025 /CNW/ - [Freeman Gold Corp.](#) (TSXV: FMAN) (OTCQB: FMANF) (FSE: 3WU) ("Freeman" or the "Company") is pleased to provide a corporate update on fiscal 2025 activities for the Lemhi Gold Project ("Lemhi", or the "Project").

On October 16, 2023, Freeman released a robust Preliminary Economic Assessment ("PEA") of the Project as completed by Ausenco Engineering Canada ULC ("Ausenco"). On February 10, 2025, the Company awarded a lump sum Feasibility Study ("FS") of Lemhi to Ausenco. The FS is expected to be completed and announced in late Q1 2026.

To support the FS, the Company embarked on several activities, including:

- a phase IV metallurgical program building on the previous three phases completed;
- expansion and infill drilling to increase and convert inferred ounces to measured and indicated for inclusion in the FS;
- a geotechnical work program; and
- an update of pricing assumptions to reflect current market conditions. The revised pricing assumptions were integrated into an updated price sensitivity analysis completed by Ausenco and Moose Mountain Technical Services.

The Lemhi PEA outlined a high-grade, low-cost, open pit operation with an average annual production of 80,100 ounces of gold in the first eight years. The production strategy envisions phased development utilizing a carbon-in-leach ("CIL") processing facility. As mentioned above, Freeman updated the pricing assumptions of the PEA to increase the base case from US\$1,750/oz Au to US\$2,200/oz Au which resulted in a post-tax NPV_{5%} US\$329 million, a post-tax IRR of 28.2% and payback of 2.9 years. Lemhi also has further strong leverage to higher prices and at US\$3,400/oz Au, the Project has a post-tax NPV_{5%} of US\$876 million, a post-tax IRR of 57.4% and payback of 1.6 years.

As the Company moves forward towards a construction decision, Freeman has advanced permitting initiatives including collecting three years of baseline water quality data required for a state mining permit. To support Lemhi's advanced development, Freeman appointed David Keough to its Board. Mr. Keough has over 35 years of experience in the mining industry and as Executive Director and Chief Operating Officer of Goldrock Inc., he successfully permitted the Lindero gold project, subsequently acquired by Fortuna Silver Mines Inc., for construction.

In the coming weeks and months, the Company looks forward to providing updates on the geotechnical, metallurgical, and resource expansion and upgrade drill programs that will be part of the FS. The Company anticipates increasing both the size of and confidence in resources at Lemhi through the current drill program. Furthermore, metallurgical test work will build on three earlier phases of work that indicated >95% of contained gold is recoverable using a traditional CIL process and that the significant coarse gold found at Lemhi is amenable to gravity separation. These new work streams will be key components in what Freeman expects to be a robust and economically compelling FS. The Lemhi project will also benefit from President Trump's Executive Order to fast-track and revitalize American mineral production. Lemhi is uniquely positioned to provide broad economic benefits to the State of Idaho and create hundreds of local jobs.

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., the VP Exploration for the Company and a Qualified Person as defined by NI 43-101.

On Behalf of the Company
Bassam Moubarak
Chief Executive Officer

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