

Freeman Announces Closing Of \$3.6 Million Non-brokered Private Placement

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VANCOUVER, Oct. 16, 2024 - [Freeman Gold Corp.](#) (TSXV: FMAN) ("Freeman" or the "Company") is pleased to announce that it has closed its non-brokered private placement financing (the "Non-Brokered Private Placement") of 60,000,000 Units of the Company (each, a "Unit") at a price of \$0.06 per Unit for aggregate gross proceeds of \$3.6-million. Each Unit is comprised of one common share of the Company and one transferable common share purchase warrant ("Warrant") that entitles the holder thereof to acquire one common share of the Company at a price of \$0.08 per share for a period of nine months from the date of its issue. No commissions or finder fees were paid on this financing.

Proceeds from the Non-Brokered Private Placement will be used to fund an initial feasibility study ("Feasibility") on the Lemhi Gold project ("Lemhi"). The Feasibility study will build on the initial preliminary economic assessment ("PEA") (October 16, 2023) showing robust economics with an after tax NPV_(5%) of US\$212 million and an after tax IRR of 22.8% using a base case gold price of US\$1,750/oz. At a gold price of US\$2,600/oz, the after tax NPV_(5%) increases to US\$600 million and after tax IRR increases to 47.5%. This supports the decision to advance the Lemhi project to feasibility stage and permitting for construction.

Insiders of the Company participated in the Offering by purchasing an aggregate of 7,750,000 Units. As such, the transaction constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related parties, exceeded 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the closing of the Offering as the details of the participation therein by related parties of the Company had not been determined until shortly prior to closing of the Offering.

The securities offered have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Chairman Paul Matysek commented: "I am excited to be working with Bassam at the executive management level again to unlock the deeply discounted value in the Lemhi gold project. I am honoured to be part of a team that previously sold both [Gold X Mining Corp.](#) and Goldrock Mines for \$365 million and \$179 million, respectively. Bassam was solely instrumental in restructuring the debt which ultimately led to the sale of Gold X to Gran Columbia Gold Corp. Additionally, he also led the [Goldrock Mines Corp.](#) project financing and prior to that led two equity financings that raised funds at 100% premium to the share price prior to its acquisition by Fortuna Silver Mines Inc. for \$179. I am pleased by the commitment of the directors, management and insiders that participated in this private placement and welcome our two new significant shareholders who participated for \$1.7 million of the \$3.6 million of the private placement."

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Dean Besserer, P.Geo., Vice-President of Exploration of the Company and Qualified Person as defined in National Instrument 43-101.

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 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 Preliminary Economic Assessment (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; 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
Bassam Moubarak
Chief Executive Officer

For further information, please visit the Company's website at www.freemangoldcorp.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 exploration, 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 (SEDRAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects on the Company. ~~Mr. Bassam Moubarak by email at bm@kmsstrategiccapital.com or by telephone at (416) 223-8888.~~ forward-looking information, except as required by law.

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