

Freeman Submits Application For Land Interchange Under Small Tracts Act With The Us Forest Service

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VANCOUVER, Dec. 10, 2024 - [Freeman Gold Corp.](#) (TSXV: FMAN) (OTCQB: FMANF) (FSE: 3WU) ("Freeman" or the "Company") is pleased to announce that it has submitted an application for a land interchange as part of the Small Tracts Act ("STA") with the US Forest Service ("USFS") at the 100% owned Lemhi Gold Project in Idaho.

Currently, there are several slivers of National Forest Land that lie within the 30 km² (7,400 acre) Lemhi Gold Project area. Freeman has now submitted a STA application to the USFS to exchange approximately 40 acres of this land for parcels of equal value outside of the project area without a formal appraisal. Upon successfully completing the transfer, the Project area will be unencumbered by conflicting land use classifications simplifying mine permitting and development.

All parcels to be acquired by Freeman through the interchange are "mineral survey fractions" as defined in 36 CFR § 254.31, i.e., they are "small parcels" of National Forest System Lands interspersed with or adjacent to lands transferred out of Federal Ownership under the mining laws. The claims under application are either surrounded by, or intrude into adjacent patented claims, adversely affecting the efficient development of the mineral resource in Freeman's patented claims. Interchange of the parcels would facilitate the orderly and efficient development of the mineral resource in the patented claims.

The USFS has both encouraged the application and has acknowledged the receipt of the submission.

Mr. Moubarak commented, "We appreciate the help of the US Forest Service in consolidating our land position. As we advance our project forward, this will certainly help simplify our permitting process."

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 of US\$957/oz Au using an initial 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 National Instrument 43-101.

On Behalf of the Company
Bassam Moubarak
Chief Executive Officer

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