

Freeman Appoints Ausenco To Lead Lemhi Gold Project Feasibility Study

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VANCOUVER, Feb. 10, 2025 - [Freeman Gold Corp.](#) (TSXV: FMAN) (OTCQB: FMANF) (FSE: 3WU) ("Freeman" or the "Company") is pleased to announce the appointment of Ausenco Engineering Canada ULC ("Ausenco") to lead the Lemhi Gold Project Feasibility Study (the "FS"), following a competitive bidding process.

The Lemhi Gold Project (the "Project" or "Property") is comprised of 10 patented mining claims (placer and lode), one patented mill site claim, and 332 unpatented mining claims, totalling 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 (ID), USA.

The FS will build upon the Preliminary Economic Assessment (the "2023 PEA"), also completed by Ausenco. The 2023 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 outlined in the 2023 PEA consists of a phased development with an increase in throughput during the fifth year of operation, with a flowsheet utilizing a carbon-in-leach ("CIL") processing facility. The objective of the study has been to maximize the value of Lemhi, while minimizing the footprint and environmental impact.

Lemhi 2023 PEA Highlights:

- After-tax Net Present Value ("NPV") (5 percent "%") 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 of US\$957/oz Au.
- Initial CAPEX of US\$190 million.
- Average gold recovery of 96.7%.
- High average mill head grade of 0.88 g/t Au.
- Average annual gold production of 80,100 oz Au in the first eight years of production.
- Average mill throughput of 2.5 Mt/a (6.8 kt/d), increasing to 3.0 Mt/a (8.2 kt/d) after four years of operation.

The planned FS will be based on the 2023 Mineral Resource Estimate (the "MRE"). The underlying database contains a total of 506 drill holes with collar information, and assays covering 91,747m 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. Standard statistical treatments were conducted on the raw and composite samples resulting in a capping limit of 17.3 g/t gold (Au) applied to the composites

Au Cutoff (g/t) Zone	Open Pit (OP) / Underground (UG) Metric Tonnes Contained Ounces Grade Au (g/t) Category	4,469,000	168,800	1.15	Measured	
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 MRE 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.

The MRE is classified according to the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (November 29, 2019) and CIM "Definition Standards for Mineral Resources and Mineral Reserves" (May 10, 2014).

Ausenco is a leading global engineering and consulting firm with significant experience in North America.

The firm has a wealth of experience and is already familiar with the Lemhi Gold Project having led the 2023 PEA and associated trade-off studies for the Project. Ausenco will lead the FS engineering workstreams as well as serve as lead author for the planned National Instrument 43-101 ("NI 43-101") technical report with its professionals acting as Qualified Persons for core chapters.

As part of the FS process, Ausenco will also lead the geotechnical and metallurgical test work programs recommended in the 2023 PEA.

Recent strength in precious metals prices have positively impacted economic metrics of the project given its strong leverage to the price of gold.

"Using the current spot gold price, Lehmi would have a US \$1,900/oz cash margin at the production schedule and all-in sustaining cost envisioned in the 2023 PEA", commented Bassam Moubarak, the Company's Chief Executive Officer. "This initial Feasibility Study should quantify the positive economic impact of gold moving from the \$1,750/oz 2023 PEA price to the nearly \$2,850/oz spot price. Additionally, the study will provide a clear roadmap through permitting to a construction decision. Ausenco aims to optimize project capital and operating costs, maximize value, and ensure the project concept is financeable and executable in the current market. These together present a fantastic opportunity for current and new shareholders to benefit from the new gold price environment."

Qualified Persons

The scientific and technical information in 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.

The technical report entitled "NI 43-101 Technical Report and Preliminary Economic Assessment" is available on SEDAR+ and the Company's website.

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 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; Average annual gold production of 75,900 oz Au for a total 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.

On Behalf of the Company

Bassam Moubarak

Chief Executive Officer

Contact

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

~~Bassam Moubarak, Venture Exchange Morris Reciprocal 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.~~

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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 completion of a feasibility study on the Project and the results thereof, 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 Plus (SEDAR+) at www.sedarplus.com for a more complete discussion of such risk factors and their potential effects. The Company does not undertake to update forward‐looking statements or forward‐looking information, except as required by law.

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