

# Freeman Gold Corp. Announces Strategic Private Placement

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## And Convertible Unsecured Debenture Offering For Gross Proceeds Of \$ 10.5 Million Securing Sufficient Funding To Construction Decision

[Freeman Gold Corp.](#) (TSXV: FMAN, OTCQB: FMANF, FSE: 3WU) ("Freeman" or the "Company") is pleased to announce that it has arranged a non-brokered private placement financing (the "Non-Brokered Private Placement") of 55,000,000 units of the Company ("Units") at a price of \$0.10 per Unit for aggregate gross proceeds of \$5.5 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 \$0.18 per share for a period of 18 months from the date of its issue. The Non-Brokered Private Placement is fully allocated and will be led by cornerstone investments from a strategic investor group.

The Company further announces that it intends to complete a non-brokered private placement of unsecured convertible debentures (the "Debentures") for aggregate gross proceeds of \$5 million, which will include participation by the strategic investor group that is participating in the Non-Brokered Private Placement. The combined proceeds from the Non-Brokered Private Placement and the Debentures offering (collectively, the "Offering") will result in an additional \$10.5 million to the Company. The Debentures will be unsecured obligations of the Company, mature five years from the date of issue and bear interest at a rate of 10% per annum. The principal outstanding under the Debentures will be convertible into common shares of the Company at any time, at the option of the holder, at a conversion price of \$0.18 per share. Interest will be payable annually during the term and on maturity. Each Debenture holder can elect to receive the interest amount in common shares of the Company (subject to TSX Venture Exchange ("TSX-V") approval) or in cash, provided that any cash interest payable will be paid at maturity. Participants in the Debenture offering will also receive, for every \$1,000 of Debentures, 5,556 transferable common share purchase warrants ("Debenture Warrants") that, for each Debenture Warrant, entitle the holder thereof to acquire one common share of the Company at a price of \$0.22 per share for a period of 60 months from the date of its issue.

Bassam Moubarak, Chief Executive Officer, stated "Upon closing of the Offering Freeman will have approximately \$16 million, excluding warrant exercises. The Board and senior management believe that the robust economics demonstrated in the 2023 PEA and recent 2025 pricing update make Lemhi a construction worthy asset. These funds will allow Freeman to leverage our extensive patented land position, simple processing flowsheet and straightforward permitting process to unlock significant shareholder value. These funds will ensure that Lemhi will be construction ready."

The Units to be issued under the Non-Brokered Private Placement and the Debentures to be issued under the Debenture offering are expected to be offered by way of applicable prospectus exemptions in accordance with National Instrument 45-106 - Prospectus Exemptions to "accredited investors". The Units issued pursuant to the Non-Brokered Private Placement and the Debentures issued pursuant to the Debenture offering, and the securities underlying the Units and Debentures, will be subject to the statutory hold period expiring four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

The proceeds of the Offering will be used for permitting of the Lemhi Gold project.

The securities offered hereunder have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This release does not constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States. The securities described herein have not been, and will not be, 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 within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom.

The closing of the Offering is subject to the prior acceptance of the TSX-V and other closing conditions customary for a financing of this nature.

Freeman also announces it has awarded 2,150,000 restricted share units, subject to the terms and conditions of the RSU Plan, to certain officers and independent directors of the Company.

#### About the Company and Project

Freeman Gold Corp. is a mineral exploration company focused on the development of its 100% owned Lemhi Gold project (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 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](http://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

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 regarding the Offering and the terms thereof, statements regarding the use of proceeds of the Offering, all statements related to the 2023 PEA, statements relating to exploration, results therefrom, and the Company's future business plans, and statements regarding the price sensitivity analysis and impact thereof on the evaluation of the Project's economic potential. 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 on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) 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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For further information, please visit the Company's website at [www.freemangoldcorp.com](http://www.freemangoldcorp.com) or contact Mr. Bassam Moubarak at by email at [bm@bmstrategiccapital.com](mailto:bm@bmstrategiccapital.com).

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