

Freeman Gold Commences Feasibility Level Geotechnical Work Program At The Lemhi Gold Project

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VANCOUVER, May 20, 2025 - [Freeman Gold Corp.](#) (TSXV: FMAN) (OTCQB: FMANF) (FSE: 3WU) ("Freeman" or the "Company") is pleased to announce that it has commenced its 2025 geotechnical work program that includes borehole drilling, test pit excavation, in-situ materials testing, and geophysical surveys at the Lemhi Gold Project ("Lemhi", the "Project", or the "Property"). Results from this work will be incorporated in to a feasibility study of the Project, currently being prepared by Ausenco (see Freeman's news release dated February 10, 2025).

The geotechnical work program aims to:

- Gather subsurface data to evaluate mine infrastructure foundations conditions and support feasibility study-level design of the co-placement storage facilities, open pit, and process plant;
- Assess soil and groundwater conditions through geotechnical drilling, sampling, and in-situ testing;
- Characterize rock mass properties along the open pit walls with geomechanical drilling;
- Identify geotechnical and geological risks, such as weak soils, fault zones, groundwater challenges, or other unstable conditions that could impact the Project;
- Perform laboratory testing to evaluate the physical and mechanical properties of soil and rock; and
- Prepare an independent engineering report to document the subsurface investigation.

The field exploration program is being undertaken within the proposed facility footprint, guided by prior preliminary economic assessment design layouts, and are limited to the patented claim boundaries. Only non-intrusive exploration methods, such as geophysics, will be conducted outside the patented area. Laboratory testing will encompass a comprehensive suite of tests to classify soils/rock and the physical and mechanical properties of both materials. These tests will provide data to inform the engineering and designs included in the feasibility study.

Lemhi is comprised of 10 patented mining claims (placer and lode), one patented mill site claim, and 332 unpatented mining claims, totaling 2,727 hectares of mineral rights and 249 hectares of surface rights. Freeman controls a 100% interest in the 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, USA.

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 comprises 30 square kilometres of highly prospective land, hosting a near-surface oxide gold resource. The constrained National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate is comprised of 988,100 ounces of 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 have 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 of the Company and a Qualified Person as defined by the NI 43-101.

On Behalf of the Company
Bassam Moubarak
Chief Executive Officer

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Cautionary Statements Regarding Forward Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operations and activities of Freeman, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, the Company's 2025 geotechnical work program, and the results therefrom, including the incorporation of such results into the feasibility study and the impact thereon. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Freeman, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability to complete proposed exploration work, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions. Readers should not place undue reliance on forward-looking statements and information contained in this news release concerning these items. Freeman does not assume any obligation to update the forward-looking statements or beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

SOURCE Freeman Gold Corp.

Contact

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