



FREEMAN IMPROVES AVERAGE GOLD RECOVERIES TO 96.9% AND LEACH CIRCUIT TIME BY 50% FOR THE LEMHI GOLD DEPOSIT, IDAHO

Freeman has recently received metallurgical results from tests conducted on two composite samples by Base Metallurgical Laboratories Limited, Kamloops, in conjunction with Ausenco Engineering Canada Ltd. The final metallurgical flowsheet resulted in significant cost savings and operational efficiencies. These include:

- **5-10% reduction in energy costs associated with milling;**
- **50% reduction in leach circuit time from 36 hours to 24 hours;**
- **Combined gold recoveries from two composite samples of 96.3% to 97.5% respectively;**
- **Testing returned a high level of gravity recoverable gold (58%) indicating the flowsheet would benefit by including a gravity circuit;**
- **No pre-oxidation step required; and**
- **Leach reagent consumption (cyanide) remains moderate and in line with previous and historical metallurgical tests.**

TSX Venture Exchange: FMAN

VANCOUVER, BRITISH COLUMBIA – July 31, 2023 – Freeman Gold Corp. (TSXV: FMAN, OTCQX: FMANF, FSE: 3WU) (“**Freeman**” or the “**Company**”) is pleased to announce results of the ongoing metallurgical work by Base Metallurgical Laboratories Limited, Kamloops, in conjunction with Ausenco Engineering Canada Ltd. as part of Freeman’s Preliminary Economic Assessment (“PEA”).

Freeman submitted two large shipments of drill core to refine process development aspects of the Lemhi gold deposit. Two master composites were created from the drill core, and each composite was assayed for gold in duplicate. Master Comp 1 (“**MC1**”) and Master Comp 2 (“**MC2**”) contained 1.94 and 1.18 grams per tonne gold (“**g/t Au**”) respectively. Metallurgical testing included gravity tests on MC1 and development cyanide leaching on each MC1 and MC2. An oxygen uptake rate (“**OUR**”) test and 10-kg bulk gravity and cyanide test were also completed using MC2 to generate feed cyanide destruction and solid-liquid separation optimization testing. Gravity gold concentrate generated were submitted to intensive cyanidation leaching test to assess leachability of the gravity recoverable gold for each composite.

Cyanide leach testing evaluated the effect of grind size between 110 and 175 microns (“**µm**”) on gold recoveries using gravity and Carbon-in-Leach (“**CIL**”) circuits. Results showed limited variance in leach performance with increased grind size. Based on the results, an optimized

flowsheet was selected which consists of a grind target of 150 µm, a gravity circuit and 24-hour retention cyanide leaching. This flowsheet produced combined gold recoveries of 97.5% and 96.3% for MC1 and MC2 respectively. Furthermore, leaching with and without activated carbon (i.e. direct leach vs. CIL) did not show evidence of preg-robing conditions. Previous studies had determined a target grind of 110 µm and 36-hour retention times. The selection of a larger grind size of 150 µm could result in a 5-10% reduction in energy costs associated with grinding, while the reduced retention time could favourably impact capital expenditures. An OUR test was completed on MC2 during which very low O₂ consumption was noted, indicating no pre-oxidation step will be required in the flow sheet.

In addition, 20 kg of material from sample MC1 was subjected to Extended Gravity Recoverable Gold (“**EGRG**”) testing to determine gravity gold recovery amenability. Test results contained a high level of gravity recoverable gold of 58%. These high range results suggest that the inclusion of a gravity gold concentration would enhance recoveries and lower costs and that it be included in the PEA.

In summary, this latest round of testing has determined:

- the target grind size has now been reduced from P80 of 110 to 150 µm which will result in approximately a 5-10 percent (“%”) reduction in installed power necessary during ore processing.
- a reduced leach circuit time from 36 to 24 hours, resulting in significant capital cost savings.
- EGRG testing returned a high level of gravity recoverable gold (58%).
- Sample gold recoveries of 96.3% and 97.5% using these new parameters, averaging 96.9%.
- Oxygen consumption is very low and demand can be satisfied by air addition.
- The overall leach reagent consumption (cyanide) is moderate and in line with previous and historical metallurgical tests.

These positive recovery results may directly reduce operating and up-front capital costs.

Paul Matysek, Executive Chairman of the Company, stated, “We are very pleased with the latest round of metallurgical testing. The Lehmi deposit has clearly shown excellent metallurgical response in terms of recovery percentages and rates, as well as reagent use and consumption. These improvements will directly result in a more robust economic assessment and be reflected in our soon to be released PEA.

Freeman is currently working to finalize all aspects of the PEA and recommendations in Q3 2023. The timing of the PEA release has been lengthened because of various additional trade off studies aimed to maximize Lehmi’s project economics. These included minimizing in-pit mining dilution by looking at various bench mining levels and incorporating results from latest metallurgical testing.

The Company and certain directors and officers of the Company have mutually agreed to cancel certain stock options (the “**Cancelled Options**”) exercisable to acquire an aggregate of 2,450,000 common shares of the Company. These Cancelled Options consist of an aggregate of 1,450,000 stock options that were granted on May 27, 2020 (expiring May 27, 2025), and 1,000,000 stock

options that were granted October 5, 2020 (expiring October 5, 2025), all with an exercise price of \$0.60 per common share. No consideration was paid for the surrender of the Cancelled Options. Following this cancellation of stock options, the Company has a total of 9,575,000 stock options outstanding.

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 a 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 mineral resource prepared in accordance with National Instrument 43-101, comprises 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.

On Behalf of the Company
William Randall
President and Chief Executive Officer

For further information, please visit the Company’s website at www.freemangoldcorp.com or contact Bassam Moubarak by email at bm@bmstrategiccapital.com.

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