



FREEMAN ANNOUNCES \$3.6 MILLION FULLY SUBSCRIBED NON-BROKERED PRIVATE PLACEMENT AND CHANGE IN MANAGEMENT

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VANCOUVER, BC, Oct. 2, 2024 /CNW/ - Freeman Gold Corp. (TSXV: FMAN) ("**Freeman**" or the "**Company**") is pleased to announce that it has arranged a non-brokered private placement financing (the "**Non-Brokered Private Placement**") of 60,000,000 Units of the Company ("**Unit**") at a price of \$0.06 per Unit for aggregate gross proceeds of \$3.6 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 \$0.08 per share for a period of nine months from the date of its issue. The Non-Brokered Private Placement is fully allocated and is expected to close on or about October 11, 2024.

Proceeds from the Non-Brokered Private Placement will be used to fund an initial feasibility study ("**Feasibility**") on the Lemhi Gold project ("**Lemhi**"). The Feasibility study will build on the initial preliminary economic assessment ("**PEA**") (October 16, 2023) showing robust economics with an after tax NPV_(5%) of US\$212 million and after tax IRR of 22.8% using a base case gold price of US\$1,750/oz. At a gold price of US\$2,600/oz, the after tax NPV_(5%) increases to US\$600 million and after tax IRR increases to 47.5%. This supports the decision to advance the Lemhi project to feasibility stage and permitting for construction.

If all the Warrants are exercised, the Company would receive an additional \$4.8 million which would cover the balance of the feasibility studies and ongoing permitting related activities.

Freeman further announces changes in executive management, Mr. William Randall has resigned as President and Chief Executive Officer but will remain as a director of the Company. The Company wishes to thank Mr. Randall for his efforts over the past five years where he oversaw several drilling programs resulting in an initial resource and initial preliminary economic assessment. Mr. Randall is succeeded by Mr. Bassam Moubarak, the Company's current Chief Financial Officer. Mr. Moubarak will continue to act as Chief Financial Officer while the Company undertakes a search for a replacement.

Previously, Mr. Moubarak was Executive Vice President, CFO and Director of Gold X Mining Corp. where he played a pivotal role in the sale of the company to Gran Colombia Gold Corp for \$365 million and in raising over \$35 million to acquire the option on the Toroparu project. Prior to that, Mr. Moubarak was CFO of Lithium X Energy Corp. where he played a key role in its sale to NextView New Energy Lion Hong Kong Limited for \$265 million. Mr. Moubarak was also the CFO of Goldrock Mines Corp. where he was instrumental in its sale to Fortuna Silver Mines Inc. for \$180 million. He was CFO of Petaquilla Minerals Ltd. where he was responsible for raising more than \$120 million to develop and bring into production the Molejon Gold Mine. He also played a major role in the sale of Petaquilla Copper Ltd. to Inmet Mining Corporation for \$400 million and negotiated the sale of

Golden Arrow Resources Corporation's 1% net smelter royalty on Gualcamayo Gold Mine to Premier Royalty Inc. for \$17.75 million. Furthermore, Mr. Moubarak has advised on several structuring transactions which include private company mergers and acquisitions, go public transactions and launching new mining ventures.

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 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 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 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 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 ("AISC") of US\$957/oz Au using an initial CAPEX of US\$190 million.

On Behalf of the Company
Bassam Moubarak
Chief Executive Officer
Tel: 604-618-4919

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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 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+ (SEDAR+) at 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: For further information, please visit the Company's website at www.freemangoldcorp.com or contact Mr. Bassam Moubarak at by email at bm@bmstrategiccapiatal.com.

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