



FREEMAN COMPLETES MAIDEN HIGH-GRADE OXIDE GOLD RESOURCE ESTIMATE FOR LEMHI DEPOSIT, IDAHO

- **The Lemhi Mineral Resource Estimated (“MRE”) was constructed with 64,391 m of drilling in 364 holes completed between 1983 and 2020;**
- **The resource is modelled as amenable to open pit mining using standard, low cost gold leaching technologies, including carbon in leach and heap leach processing;**
- **The pit constrained MRE using a 0.5 g/t cut off and a gold price of US\$1,550 per troy ounce (oz) is comprised of:**
 - **Indicated MRE of 749,800 oz gold (“Au”) at 1.02 grams per tonne (“g/t”) in 22.94 million tonnes**
 - **Inferred MRE of 250,300 oz Au at 1.01 g/t Au in 7.83 million tonnes;**
- **Over ninety percent of the MRE is contained within Freeman’s 100% owned patented claims; and**
- **The resource remains open on strike to the north, south and west as well as at depth.**

CANADIAN SECURITIES EXCHANGE: FMAN

FOR IMMEDIATE RELEASE

SALMON, IDAHO– July 8, 2021 – Freeman Gold Corp. (CSE: FMAN) (FSE: 3WU) (“**Freeman**” or the “**Company**”) is pleased to announce results of the maiden Mineral Resource Estimate (“**MRE**”) conducted on its 100% % owned Lemhi Gold Project located in Idaho. The MRE was completed by APEX Geoscience Ltd. (“**APEX**”), Edmonton, Alberta.

All reported mineral resources occur within a pit shell optimized using values of US\$1,550 per ounce of gold (“**Au**”). The Indicated and Inferred MRE are undiluted and constrained within an optimized pit shell, at a 0.5 gram per tonne (“**g/t**”) lower cut-off. The MRE comprises an Indicated Mineral Resource of 22.94 million tonnes at 1.02 g/t Au for 749,800 oz of gold, and an Inferred Mineral Resource of 7.68 million tonnes at 1.01 g/t Au for 250,300 oz of gold (Table 1). The MRE covers a surface area of 400 by 500 metres, extends down to a depth of 180 metres below surface, and remains open on strike to the north, south and west as well as at depth.

Commenting on these results, Will Randall, President and CEO of Freeman, stated, “This maiden resource estimate for Lemhi establishes the Lemhi Project as one of the few remaining undeveloped large, high-grade oxide gold deposits in the United States. The estimate exceeds our expectations, bringing several decades of work together, and setting the foundation for further drilling and engineering to both expand the resource and move it closer to the ultimate goal of establishing a low cost producer in a top ranked jurisdiction.”

Table 1: Lemhi Gold Project Mineral Resource Estimate Constrained with US\$1,550 per ounce of gold Pit Shell at various Cut-Off Grades (effective as of June 1, 2021)

Au Cut-off (grams per tonne)	Tonnes (1,000 kg)	Avg Au (grams per tonne)	Au (troy ounces)	Class
0.2	35,970,000	0.78	900,200	Indicated
0.3	32,341,000	0.84	870,000	
0.4	27,490,000	0.92	815,500	
0.5	22,939,000	1.02	749,800	
0.6	18,683,000	1.12	674,700	
0.8	12,038,000	1.36	526,500	
1	7,812,000	1.61	405,300	
0.2	13,952,000	0.72	322,600	Inferred
0.3	12,233,000	0.78	308,700	
0.4	9,875,000	0.89	282,100	
0.5	7,683,000	1.01	250,300	
0.6	5,823,000	1.16	217,600	
0.8	3,528,000	1.47	166,900	
1	2,348,000	1.76	133,200	

1. Contained tonnes and ounces may not add due to rounding.
2. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The Indicated and Inferred MRE is undiluted and constrained within an optimized pit shell constructed using a gold price of US\$1,550 per oz. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that Mineral Resources will be converted to Mineral Reserves.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to the Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. The constraining pit optimization parameters were US\$2.1/t mineralized and US\$2/t waste material mining cost, CIL processing cost of US\$8/t, US\$2.4/t HL processing cost, US\$2/t G&A, 50-degree pit slopes with a 0.50 g/t Au lower cut-off.

A cross section of the Lemhi gold deposit/2021 block model and a plan view of the Lemhi Project are shown below as Figures 1 and 2, respectively.

2021 BLOCK MODEL: SECTION 430000E

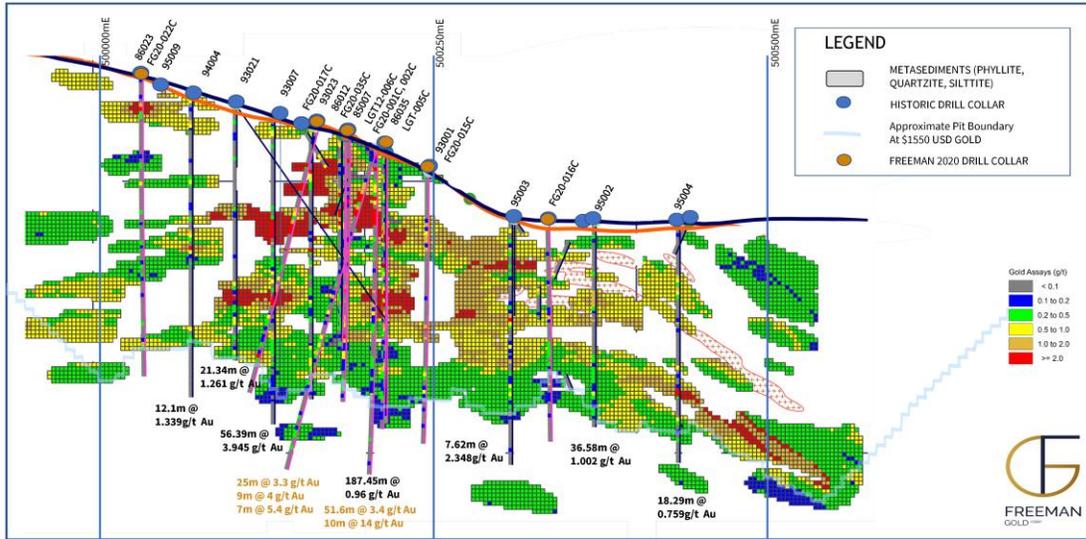


Figure 1 – East-West schematic cross section of the Lemhi gold project, looking North, showing drilling and the 2021 block model with estimated gold grades.

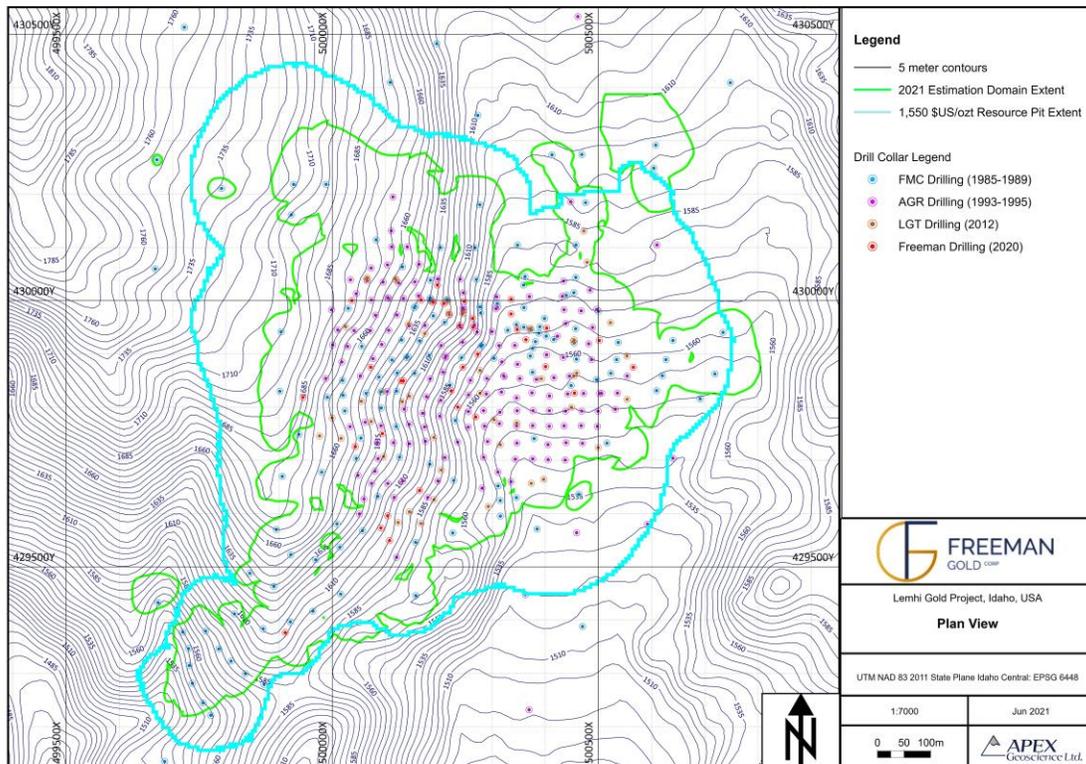


Figure 2 – Plan view of the Lemhi Project with drill collars, grade estimation boundaries and US\$1,550/oz Au pit boundaries.

Estimation Methodology

The Lemhi Project database contains a total of 444 drill holes with 50,712 sample intervals in a sample database with 49,313 samples assayed for gold. The Lemhi Project MRE utilized 364 drill holes (64,391 m) with 277 drill holes completed between 1983 and 1995, and 87 drill holes completed between 2012 and 2020. Inside the mineralized domains there is a total of 15,555 samples analyzed for gold. Standard statistical treatments were conducted on the raw and composite samples resulting in a capping limit of 27.1 g/t gold applied to the composites. The current drill hole database is deemed to be in good condition and suitable for use in ongoing MRE studies. Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo., President of APEX, is an independent qualified person (QP) and is responsible for the MRE.

Modeling was conducted in the Universal Transverse Mercator (UTM) coordinate space relative to the North American Datum (NAD) 1983, National Spatial Reference System 2011, and State Plane Idaho Central, (EPSG:6448). The mineral resource block model utilized a block size of 3 m (X) x 3 m (Y) x 3 m (Z) in order to honour the mineralization wireframes. The percentage of the volume of each block within each mineralization domain was calculated and used in the MRE. The gold estimation was completed using ordinary kriging (OK) utilizing 7,565 composited samples within the interpreted mineralization wireframes. The search ellipsoid size used to estimate the gold grades was defined by modelled variograms. Block grade estimation employed locally varying anisotropy, which allows structural complexities to be reproduced in the estimated block model.

There are two dominant styles of gold mineralization at the Lemhi Gold Project. The primary mineralization occurs as a halo around an intrusion with secondary mineralization along shallow dipping foliation and faults. Both styles of mineralization generally occur as stacked parallel sub-horizontal sheets.

A total of 8,015 specific gravity samples were available and utilized to determine the bulk density. No significant variation of the density was observed between the geological units or mineralized versus un-mineralized zones. The overall average bulk density was 2.62 g/cm³ and was applied to all blocks for the Lemhi Gold Project MRE.

The resource is classified according to the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29, 2019, and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 10, 2014. A National Instrument 43-101 (“**NI 43-101**”) technical report disclosing the Lemhi Gold Project MRE will be filed on SEDAR within 45 days. APEX believes the Lemhi Gold Project has the potential for future economic extraction.

About the Lemhi Gold Project

The Lemhi Gold Project lies within the Idaho-Montana porphyry belt, a northeast-trending alignment of metallic ore deposits related to granitic porphyry intrusions that extend north-easterly across Idaho related to the Trans-Challis fault system, a broad (20-30 km wide) system of en-echelon northeast-trending structures extending from Boise Basin more than 270 km into Montana. At Lemhi, gold mineralization is hosted in Mesoproterozoic quartzites and phyllites within a series of relatively flat-lying lodes consisting of quartz veins, quartz stockwork and breccias. The mineralized lodes are associated with low angle faults, folding and shear zone(s). The mineralized zones have varying amounts of sulphides (pyrite, chalcopyrite, bornite, molybdenum, and occasionally arsenopyrite) and free gold is common. The mineralization remains open at depth and in multiple directions.

All rock samples were sent to ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada, an independent and fully accredited laboratory (ISO 9001:2008) for analysis for gold by Fire Assay and multi-element Induction Coupled Plasma Spectroscopy (select drill holes). Freeman has a regimented Quality Assurance, Quality Control (QA/QC) program where at least 10% duplicates, blanks and standards are inserted into each sample shipment.

The technical content of this release has been reviewed and approved by Dean Besserer, P. Geol., VP Exploration of the Company and a Qualified Person as defined by NI 43-101.

About the Company

Freeman Gold Corp. is a mineral exploration company focused on the development of its 100% owned Lemhi Gold project (the “**Lemhi Project**”). The Lemhi Project comprises 30 square kilometers of highly prospective land. The mineralization at the Lemhi Project consists of shallow, near surface primarily oxide gold mineralization that has seen over 444 drill holes but remains open at depth and in multiple directions.

On Behalf of the Company
William Randall, President & CEO

For further information, please visit the Company’s website at www.freemangoldcorp.com or contact Mr. Tom Panoulis 416-294-5649 or by email at: tom@freemangoldcorp.com

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 the filing of an NI 43-101 technical report within 45 days and to other 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 Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

Neither Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.