



Freeman Expands Lemhi Gold Deposit to 1.22 Moz Measured and Indicated at 0.79 g/t in 48.310 Million Tonnes in Updated Resource Estimate

- The pit constrained Mineral Resource Estimate ("MRE") using a 0.20 gram per tonne ("g/t") gold ("Au") cut-off and a gold price of US\$3,000 per troy ounce ("oz") is comprised of:
 - Measured and Indicated ("M&I") resources of 1,221,000 oz gold at 0.79 g/t in 48.310 million tonnes.
 - Inferred resources of 240,000 oz Au at 0.70 g/t in 10.683 million tonnes.
- Based on the 3,328 metres of 2025 drilling only on patented claims, Freeman has increased M&I by 233,000 Au oz versus the 2023 MRE. Of this increase, 84,000 oz were upgraded from Inferred to M&I within the 2023 Lemhi MRE conceptual pit shell, using a 0.35 g/t Au cutoff.
- The resource is constrained within a conceptual open pit that assumes a standard, low-cost gold carbon in leach processing.
- Resource remains open on strike to the north, south and west as well as at depth.

VANCOUVER, BC, Feb. 5, 2026 /CNW/ - Freeman Gold Corp. (TSXV: FMAN) (OTCQB: FMANF) (FSE: 3WU) ("**Freeman**" or the "**Company**") is pleased to announce results of the updated Mineral Resource Estimate ("**MRE**") conducted on its 100% owned Lemhi Gold Deposit located in Idaho. The MRE was completed by APEX Geoscience Ltd., Edmonton, Alberta.

The 2025 drill program was designed to convert the majority of inferred ounces within the 2023 pit constrained resource into the Measured and Indicated categories," said Bassam Moubarak, President and CEO of Freeman. "The resulting increase in the overall size of the MRE highlights the continued growth of the Lemhi Gold Deposit, which remains open in multiple directions despite a targeted and efficient drill program focused only on the in-pit resources on patented claims. We look forward to advancing Lemhi through an upcoming Feasibility Study in a strong gold price environment."

The open pit Measured, Indicated and Inferred MRE are undiluted and constrained within a conceptual pit shell. At a 0.20 g/t cut-off, the open pit MRE comprises a Measured Mineral Resource of 8.356 million tonnes at 0.92 g/t Au for 247,000 ounces (oz) of gold, an Indicated Mineral Resource of 39.954 million tonnes at 0.76 g/t Au for 974,000 oz of gold, and an Inferred Mineral Resource of 10.683 million tonnes at 0.70 g/t Au for 240,000 oz of gold (Table 1).

Table 1: 2026 Pit-Constrained Mineral Resource Estimate for the Lemhi Gold Project, Idaho, USA

Gold Cut-off (g/t)	Classification	Tonnes (t)	Contained Gold (oz)	Average Gold (g/t)
0.20	Measured	8,356,000	247,000	0.92

0.20	Indicated	39,954,000	974,000	0.76
0.20	M&I	48,310,000	1,221,000	0.79
0.20	Inferred	10,683,000	240,000	0.70

Notes to Table 1:

- The mineral resource is reported at a cut-off grade of 0.20 g/t Au and is constrained within a conceptual open pit demonstrating reasonable prospects for eventual economic extraction. Assumptions used to calculate the conceptual pit and reporting cut-off include process recoveries of 96.2%, a processing cost of US\$12.00/t, a G&A cost of US\$1.50/t, a selling cost of US\$5/oz, an NSR royalty of 2%, and a mining cost of US\$3.50/t for both mineralized and waste material. A gold price of US\$4,000/oz was used for pit optimization, while the reporting cut-off is based on a gold price of US\$3,000/oz. Pit optimization assumed pit slope angles of 43° for bedrock and 25° for overburden.
- The mineral resources presented are not mineral reserves and they do not have demonstrated economic viability. There is no guarantee that any part of the resources defined by the MRE will be converted to a mineral reserve in the future.
- The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an 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 potentially be upgraded to an Indicated Mineral Resource with continued exploration.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- A default density ranging from 2.53 to 2.64 g/cm³ was used for the mineralized zones depending upon the combination of host rock and alteration. Resources are presented as undiluted and in situ.
- The Mineral Resources 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.
- This mineral resource estimate is dated January 30, 2026.
- Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo., of APEX Geoscience Ltd., deemed a Qualified Person as defined by National Instrument 43-101, is responsible for the completion of the MRE.
- Totals may not sum due to rounding.

Comparison to 2023 Lemhi MRE

The upcoming feasibility study will be utilizing a 0.2 g/t Au cut-off grade for mine planning and as such the M&I ounces in the pit have increased by 23.6% when compared to the ounces utilized in the PEA that was prepared using a 0.35 g/t Au cut-off grade (Table 2). The significant increases can be attributed to infill drilling in previously defined areas of inferred mineralization and expansion drilling to the north, south, east and west. The deposit remains open to the north (1.23 g/t over 36m; FG22-034C), south (1.22 g/t over 38.59m; FG22-050C and 5.95 g/t over 9.14m; FG22-022C), and west (0.61 g/t Au over 66m; FG22-011C).

Table 2: Sensitivities for 2026 Pit-Constrained Mineral Resource Estimate for the Lemhi Gold Project, Idaho, USA

Classification	Gold Cut-off (g/t)	Tonnes (t)	Contained Gold (oz)	Average Gold (g/t)
M&I	0.15	53,076,000	1,248,000	0.73
	0.2	48,310,000	1,221,000	0.79
	0.35	34,812,000	1,104,000	0.99
Inferred	0.15	11,815,000	247,000	0.65
	0.2	10,683,000	240,000	0.70
	0.35	7,493,000	212,000	0.88

Notes to Table 2:

- All tonnage, grade, and contained metal values in this table are reported within the optimized pit shell used to constrain the stated mineral resource estimate.
- The cut-off grade used to report the stated pit-constrained mineral resource is bolded.

Estimation Methodology

The 2026 Lemhi MRE drillhole database consists of a total of 478 drillholes that intersect the mineralization domains. There are 26,561.88 metres of drilling within the estimation domains, with 287 drill holes completed between 1983 and 1995, and 208 drill holes completed between 2012 and 2025. Inside the mineralized domains there is a total of 19,467 samples analyzed for gold. 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 Geoscience Ltd., is an independent Qualified Person ("QP") and is responsible for the MRE.

Mineral resource modelling was conducted in NAD83(2011) / Idaho Central Coordinate System (EPSG:6448). The MRE utilized a block model with a size of 4 metres (X) by 4 metres (Y) by 4 metres (Z) to honour the mineralization wireframes for estimation. Gold (Au) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted.

Two mineralization domains were modeled at the Lemhi Gold Project - the "Lemhi" domain which is the primary main domain and the "Beauty Zone" domain which resides roughly 500 metres to the west of the Lemhi domain. 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 14,208 specific gravity samples analyses were available and utilized to determine the bulk density. The bulk rock density shown in Table 3 was assigned based on three main geologic units – the host-rock Metasedimentary package, the Intrusion, and Silt Breccia.

Table 3: Assigned Bulk Rock value based on Geologic Unit

Geological Unit	Assigned Bulk Rock Value (g/cm ³)
Metased Package	2.64
Intrusion	2.58
Silt Breccia	2.53

The 2026 Lemhi MRE is classified and reported in accordance with Canadian Securities Administrators' National Instrument 43-101 disclosure requirements and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines dated November 29, 2019, and the CIM Definition Standards for Mineral Resources and Mineral Reserves dated May 14, 2014. The QP believes the Lemhi Gold Project has potential in future for eventual economic extraction.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Michael Dufresne, M.Sc., P.Geol., P.Geo., President of APEX Geoscience Ltd. and an independent Qualified Person as defined in National Instrument 43-101.

Early Warning Report

Freeman also reports, on behalf of Mr. Brian Paes-Braga, that Mr. Paes-Braga has filed an early warning report in accordance with National Instrument 62-103 *The Early Warning System and Related Take Over Bids and Insider Reporting Issues* (the "**Early Warning Report**") in respect of his holdings of the Company.

Prior to a series of transactions between December 23, 2025, and ending January 21, 2026, for the acquisition of an aggregate of 8,451,000 common shares in the capital of the Company, Mr. Paes-Braga had ownership and control over 15,560,000 common shares, representing approximately 5.09% of the issued and outstanding shares of the Company.

Since the date of his last early warning report, Mr. Paes-Braga's interest in the Company has increased by more than 2% on a partially diluted basis. Mr. Paes-Braga now beneficially owns or controls: (i) 24,101,000 common shares of the Company, representing 7.83% of the issued and outstanding shares of the Company as at January 30, 2026, and beneficial ownership, control or direction of 45,992,110 common shares representing 13.96% of the issued and outstanding shares of the Company on a partially diluted basis assuming the conversion or exercise of convertible debentures ("**Convertible Debentures**"), warrants ("**Warrants**") and stock options ("**Stock Options**") of the Company held by Mr. Paes-Braga.

Mr. Paes-Braga has beneficial ownership of \$1,000,000 of Convertible Debentures representing 20% of the issued and outstanding Convertible Debentures, 15,555,555 Warrants representing 15.26% of the issued and outstanding Warrants, and 780,000 Stock Options representing 3.29% of the issued and outstanding Stock Options.

Mr. Paes-Braga may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the Early Warning Report filed by Mr. Paes-Braga may be obtained from the Company's SEDAR+ profile.

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 comprises 30 square kilometres of highly prospective land, hosting a near-surface oxide gold resource. The pit constrained mineral resource estimate at a 0.2 g/t Au cutoff is comprised of 8.356 million tonnes at 0.92 g/t Au for 247,000 ounces (oz) of gold, an Indicated Mineral Resource of 39.954 million tonnes at 0.76 g/t Au for 974,000 oz of gold, and an Inferred Mineral Resource of 10.683 million tonnes at 0.70 g/t Au for 240,000 oz of gold*.

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*.

Freeman has recently commenced advance permitting and baseline characterization for the Lemhi Gold Deposit. This work represents a key step in Freeman's strategy to move the Lemhi Project assertively toward future development and production.

*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 for the Company and a Qualified Person as defined by the National Instrument 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, 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 under the Company's profile on 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@bmstrategiccapital.com.

CO: Freeman Gold Corp.

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