

# Freeman Gold Announces Post-Tax Npv5% Of US\$648 Million Using US\$2,900 Gold Price For The Lemhi Gold Project

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[Freeman Gold Corp.](#) (TSXV: FMAN) (OTCQB: FMANF) (FSE: 3WU) ("Freeman" or the "Company") is pleased to announce the results of its updated price sensitivity analysis using current market prices completed by Ausenco Engineering Canada ULC ("Ausenco") and Moose Mountain Technical Services ("MMTS"). Updating the pricing used in the October 16, 2023 initial Preliminary Economic Assessment ("PEA") at a base case of US\$2,200/oz gold price, based on current long-term consensus forecasts, results in a post-tax Net Present Value ("NPV")<sub>5%</sub> of US\$329 million, a post-tax internal rate of return ("IRR") of 28.2% and a payback of 2.9 years. This analysis quantifies the strong leverage to gold and is a marked improvement over the original base case of US\$1,750/oz gold price resulting in a post-tax NPV<sub>5%</sub> of US\$212 million, a post-tax IRR of 22.8% and a payback of 3.6 years. The updated price analysis demonstrates that the Lemhi Gold Project's economics remain strong with significant leverage to the current spot price of US\$2,900/oz which results in a post-tax NPV<sub>5%</sub> of US\$648 million, post-tax IRR of 45.9% and a payback of 2.1 years. Figure 1 summarizes the various post-tax NPV<sub>5%</sub> for gold prices ranging from US\$1,750/oz to US\$3,400/oz.

"Significant changes in gold prices over the last 18 months motivated Freeman's reassessment of its initial PEA model over a more fulsome range of scenarios. Using the current spot gold price, the Lemhi Gold Project will have an approximate US\$1,871/oz cash margin using the updated all in sustaining cost ("AISC") of US\$1,105/oz with significant additional upside at higher prices. The Lemhi Gold Project remains a low capital expenditure ("CAPEX"), low-cost project that is profitable across a range of prices and development options," commented Bassam Moubarak, the Company's Chief Executive Officer. "Furthermore, this updated economic analysis using a US\$2,200/oz gold base case further solidifies the after-tax NPV (5%) at US\$329 million, a post-tax IRR of 28.2% and reduces the payback to 2.9 years."

## Updated Economic Analysis

The updated Economic Analysis is based on the production and mining profile used in the 2023 PEA. Table 1 provides a summary of the production profile along with the updated project price economics.

Table 1: Updated Economic Analysis Summary

General	Unit	Life-of-Mine ("LOM") Total/Avg.
Gold Price	US\$/oz	2,200
Mine Life	years	11.2
Total Waste Tonnes Mined	kt	121,903
Total Mill Feed Tonnes	kt	31,128
Production	Unit	LOM Total/Avg.
Strip Ratio	waste: mineralized rock	3.9
Mill Head Grade	g/t	0.88
Mill Recovery Rate	%	96.7

Total Payable Mill Ounces Recovered	koz	851.9
Total Average Annual Payable Production	koz	75.9
Operating Costs	Unit	LOM Total/Avg.
Mining Cost (incl. rehandle)	US\$/t mined	2.96
Mining Cost (incl. rehandle)	US\$/t milled	13.49
Processing Cost	US\$/t milled	10.91
General & Administrative Cost	US\$/t milled	1.14
Total Operating Costs	US\$/t milled	25.54
Treatment & Refining Cost	US\$/oz	4.3
Net Smelter Royalty	%	1
Cash Costs <sup>1</sup>	US\$/oz Au	925
All-In Sustaining Costs <sup>2</sup>	US\$/oz Au	1,105
Capital Costs	Unit	LOM Total/Avg.
Initial Capital	US\$M	215
Expansion Capital <sup>3</sup>	US\$M	6.5
Sustaining Capital	US\$M	105
Closure Costs	US\$M	33
Salvage Value	US\$M	14
Financials - Pre-Tax	Unit	LOM Total/Avg.
Net Present Value (5%)	US\$M	453
Internal Rate of Return	%	33.2
Payback	years	2.7
Financials - Post-Tax	Unit	LOM Total/Avg.
Net Present Value (5%)	US\$M	329
Internal Rate of Return	%	28.2
Payback	years	2.9

## Notes:

1. Cash costs consist of mining costs, processing costs, mine-level G&A and treatment and refining charges.
2. All-in sustaining costs include cash costs plus royalties, sustaining capital and closure costs.
3. Expansion of mill from 2.5 million tonnes per annum ("Mtpa") to 3 Mtpa in year 5 of operation

## Capital & Operating Costs

The updated capital cost estimate conforms to Class 5 guidelines for a PEA-level estimate accuracy according to the Association for the Advancement of Cost Engineering International. The capital cost estimate was developed in Q1 2025 United States dollars based on Ausenco's in-house database of projects and studies, as well as experience from similar operations and escalation of costs from 2023 PEA.

The updated estimate includes open pit mining, processing, on-site infrastructure, tailings and waste rock facilities, off-site infrastructure, project indirect costs, project delivery, owner's costs, and contingency. The updated capital cost summary is presented in Table 2. The updated total initial capital cost for the Lemhi Project is US\$214.9 million; and life-of-mine sustaining costs are US\$104.8 million. The updated cost of expansion in the fifth year of production is estimated at US\$6.5 million. Updated Closure costs are estimated at US\$32.6 million, with salvage credits of US\$13.9 million.

Table 2: Updated Summary of Capital Cost

Work Breakdown Structure	WBS Description	Initial Capital Cost (US\$M)	Sustaining Capital Cost LOM (US\$M)	Expansion Cost (US\$M)	Total Capital Cost LOM (US\$M)
1000	Mine	52.0	63.0	2.2	117.2
3000	Process Plant	73.5	1.7	2.7	77.9
4000	Tailings	10.7	39.9	-	50.6
5000	On-Site Infrastructure	20.2	0.2	-	20.4
6000	Off-Site Infrastructure	2.5	-	-	2.5
	Total Directs	158.9	104.8	4.9	268.6
7100	Field Indirects	6.9	-	0.2	7.1
7200	Project Delivery	12.8	-	0.3	13.1
7500	Spares + First Fills	3.2	-	0.2	3.4
8000	Owner's Cost	4.2	-	-	4.2
	Total Indirects	27.1	-	0.7	27.8
9000	Contingency	28.9	-	0.9	29.8
	Project Total	214.9	104.8	6.5	326.2

## Sensitivity Analysis

A sensitivity analysis was conducted on the base case post-tax NPV<sub>5%</sub> and IRR of the project using the following variables: gold price, operating costs, and initial capital costs. Table 3 summarizes the post-tax sensitivity analysis results.

Table 3: Post-Tax Sensitivity Analysis

Post-Tax NPV <sub>5%</sub> Sensitivity To Opex						Post-Tax IRR Sensitivity To Opex					
Gold Price (US\$/oz)						Gold Price (US\$/oz)					
#VALUE!	\$1,600	\$1,750	\$2,200	\$2,600	\$3,400 Opex	#VALUE!	\$1,600	\$1,750	\$2,200	\$2,600	\$3,400
(20.0 %)	141	210	415	597	962	(20.0 %)	16.0 %	20.7 %	33.3 %	43.3 %	61.7 %
(10.0 %)	97	166	372	554	919	(10.0 %)	12.8 %	17.8 %	30.8 %	40.9 %	59.6 %
--	53	123	329	511	876	--	9.4 %	14.7 %	28.2 %	38.6 %	57.4 %
10.0 %	9	79	286	468	833	10.0 %	5.7 %	11.4 %	25.5 %	36.2 %	55.3 %
20.0 %	-36	35	242	425	790	20.0 %	1.9 %	7.9 %	22.7 %	33.7 %	53.1 %

  

Post-Tax NPV Sensitivity To Initial Capex						Post-Tax IRR Sensitivity To Initial Capex					
Gold Price (US\$/oz)						Gold Price (US\$/oz)					
#VALUE!	\$1,600	\$1,750	\$2,200	\$2,600	\$3,400 Initial Capex	#VALUE!	\$1,600	\$1,750	\$2,200	\$2,600	\$3,400
(20.0 %)	97	166	373	555	919	(20.0 %)	14.2 %	20.3 %	36.1 %	48.3 %	70.9 %
(10.0 %)	75	145	351	533	898	(10.0 %)	11.6 %	17.3 %	31.8 %	43.0 %	63.5 %
--	53	123	329	511	876	--	9.4 %	14.7 %	28.2 %	38.6 %	57.4 %
10.0 %	31	101	307	490	854	10.0 %	7.4 %	12.5 %	25.2 %	34.9 %	52.4 %
20.0 %	10	79	285	468	832	20.0 %	5.7 %	10.5 %	22.6 %	31.7 %	48.2 %

#### Qualified Persons and Technical Disclosure

A team of Independent Qualified Persons (as such term is defined under National Instrument 43-101 ("NI 43-101")) at Ausenco and MMTS led the price sensitivity analysis and has reviewed and verified the technical disclosure in this press release. The team of Independent Qualified Persons, includes:

- Kevin Murray, P.Eng., an independent Qualified Person at Ausenco, reviewed and verified the process and infrastructure capital and operating cost estimation, and project financials; and
- Marc Schulte, P.Eng., an independent Qualified Person at MMTS, reviewed and verified the mine planning and cost estimation.

The scientific and technical information in this news release has been reviewed and verified by Dean Besserer, P.Geo., Vice-President of Exploration of the Company and Qualified Person as defined in NI 43-101.

The updated sensitivity analysis in respect of the PEA is preliminary in nature, it includes inferred mineral resources 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 PEA will be realized. For a discussion on the basis and the qualifications and assumptions of the sensitivity analysis, please see the PEA entitled "Lemhi Gold Project, NI 43-101 Technical Report and Preliminary Economic Assessment" dated with an effective date of October 13, 2023, and available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and the Company's website ([www.freemangoldcorp.com](http://www.freemangoldcorp.com)).

#### 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 Lemhi Gold 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 ounces gold ("oz Au") at 1.0 gram 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 Lemhi Gold Project towards a production decision. To date, 525 drill holes and 92,696 m of drilling has historically been completed.

The recently updated price sensitivity analysis 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.

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 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 through the Canadian Securities Administrators' web-based disclosure system, SEDAR+, at [www.sedarplus.ca](http://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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#### Contact

For further information, please visit the Company's website at [www.freemangoldcorp.com](http://www.freemangoldcorp.com) or contact Mr. Bassam Moubarak at by email at [bm@bmstrategiccapital.com](mailto:bm@bmstrategiccapital.com).

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