

Freeman Commissions Lemhi Price Sensitivity Analysis To Reflect Current Gold Prices

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VANCOUVER, Feb. 26, 2025 - [Freeman Gold Corp.](#) (TSXV: FMAN) (OTCQB: FMANF) (FSE: 3WU) ("Freeman" or the "Company") is pleased to announce that it has commissioned a price sensitivity analysis for the Company's 100 percent owned Lemhi gold project (the "Project"), located in Idaho, USA. The study will use the engineering, mine design, scheduling and general layout of the Company's current Preliminary Economic Assessment ("PEA") for the Project and will use current gold prices and costs. The Project is a near-surface high grade oxide gold deposit with a pit constrained measured and indicated gold resource of 988,100 ounces ("oz") at 1 gram per tonne gold ("g/t Au") and an inferred resource of 256,000 ounces at 1.04 g/t Au. This reassessment, to be completed by Ausenco Engineering Canada ULC ("Ausenco"), aims to provide a current evaluation of the Project's economic potential in response to significantly higher gold prices than those used in the original October 13, 2023 PEA.

Ausenco undertook the previous economic analysis of the Project and used a base case gold price of US\$1,750/oz Au. The existing PEA incorporated over 90,000 metres of drilling over 514 diamond and core holes. Given the substantial increase in precious metals prices, the Company anticipates updating the initial economic assessment will demonstrate the Project's strong leverage to higher prices and guide the Company on its approach for the Feasibility Study.

It is anticipated that the update will use a base case price of US\$2,200/oz Au with an analysis of sensitivities from US\$1,600/oz to US\$3,400/oz. The analysis will use updated CAPEX and OPEX estimates and assess their impact, together with the gold price, on a new financial model. This update will utilize the mineral resource estimate and mine plan utilized in the October 13, 2023 PEA.

"Using the current spot gold price, Lemhi would have a US\$1,950/oz cash margin using the maiden PEA all-in-sustaining cost of \$957/oz with significant additional upside at higher prices. The maiden PEA showed an after-tax NPV (5%) of US\$212 Million at \$1,750/oz Au," commented Bassam Moubarak, the Company's Chief Executive Officer. "This updated economic analysis using a US\$2,200/oz Au base case should further enhance the after-tax NPV (5%) and demonstrate the robustness of this project."

This updated analysis will be completed in parallel to the work on the initial Feasibility Study first announced on February 10, 2025. Ausenco's previous experience and deep understanding of similar gold projects enables Freeman to complete this analysis in a few weeks. The updated analysis is expected to be completed and disclosed by March 31, 2025.

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 National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate is comprised of 988,100 oz Au at 1.0 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 recently completed PEA shows: an after-tax NPV (5%) of US\$212.4 million and an internal rate of return ("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.

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 NI 43-101.

The technical report entitled "NI 43-101 Technical Report and Preliminary Economic Assessment" is available on SEDAR+ and the Company's website.

On Behalf of the Company
Bassam Moubarak
Chief Executive Officer

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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, 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' System for Electronic Data Analysis and Retrieval + (SEDAR+) at www.sedarplus.com for a more complete discussion of such risk factors and their potential effects. The Company does not undertake to update forward-looking statements. 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

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