



Trading symbols

**LOD:TSX-V**

**LODFF:US**

## **LODE GOLD PROVIDES YEAR END REVIEW - UPCOMING MILESTONES AND KEY CATALYSTS ON FREMONT GOLD MINE**

**December 3, 2025, Lode Gold Resources Inc (TSX.V: LOD)** (“Lode Gold” or the “Company”) is pleased to provide its year-end review and to highlight the major milestones achieved during 2025, as well as the key catalysts expected for 2026 at its flagship Fremont Gold Project (“Fremont”), located in Mariposa, California, along the prolific 190 km Mother Lode Gold Belt.

Fremont is a historic high-grade past-producing mine that averaged 10.7 g/t Au prior to its suspension in 1942 under War Production Order L-208. Today, the project represents one of the most continuous and laterally extensive underground gold systems in the belt. Lode Gold controls 3,351 acres of patented land, with 100% ownership of surface and mineral rights with road access, power, water, rail proximity and an airport 1.5 hours away.

With a price of gold at \$3,000/oz, the 2023 PEA Discounted Cash Flow (DCF), provides an NPV of \$USD 835M, 64.4% of IRR and over \$USD 140M of free cash flow (Base case was at \$1750/oz Au).

### **2023 PEA Sensitivity\***

Gold Price	\$1,750	\$2,000	\$2,500	<b>\$3,000</b>	\$3,500	\$4,000	\$4,500	\$5,000
NPV DCF 5%, Post-Tax, USD M	217.1	370.2	676.2	982.3	1,288.4	1,594.5	1,900.5	2,206.6
NPV DCF 7%, Post-Tax, USD M	168.8	302.2	568.9	<b>835.6</b>	1,102.3	1,369.0	1,635.7	1,902.4
NPV DCF 10%, Post-Tax, USD M	112.4	221.9	441.1	660.3	879.4	1,098.6	1,317.7	1,536.9
IRR	21.4%	31.1%	48.5%	<b>64.4%</b>	79.2%	93.3%	106.8%	119.9%
Payback Period	4.20	3.37	2.00	<b>1.29</b>	0.97	0.82	0.71	0.63
Annual Free Cash Flow \$M	35.7	69.9	106.8	<b>143.8</b>	180.7	217.7	254.6	291.5
Total Free Cash Flow \$M	422.7	827.0	1,281.9	1,725.2	2,168.5	2,611.8	3,055.2	3,498.5

\* Company's recalculation using P&E's DCF Model provided.

Key Milestones achieved in last 18 months and upcoming catalysts include:



Trading symbols

**LOD:TSX-V**

**LODFF:US**

- **Geological Model Completed:** The Company completed a comprehensive geological and structural model of the Pine Tree–Josephine system, confirming broad true widths of 53 m (1 g/t), 34.5 m (2 g/t), and 16.8 m (3 g/t).

#### 2025 Mineral Resource Estimate (MRE)

<b>Cut-off (g/t)</b>	<b>True Width (m)</b>	<b>Tonnage (Mt)</b>	<b>Grade (g/t Au)</b>	<b>Contained Gold (Moz)</b>
1 g/t	53	35.93	<b>2.73</b>	<b>3.16</b>
2 g/t	34.5	20.86	<b>3.49</b>	<b>2.34</b>
3 g/t	16.8	9.44	4.42	1.34
4 g/t	8	3.03	5.67	0.55

- **Internal Scoping Study (ISS 2025) Completed:** The study optimizes Fremont as a 100% underground bulk mining operation, evaluating scale-up from 4,000 tpd to 6,000 tpd for the upcoming PFS in 2026.
- **Economic Improvements Over 2023 PEA:** Equivalent LOM but with better key economic indicators even if the mining cost is higher (due to the shift from open pit to underground bulk mining) but with better head grades in the first years.
- **Exploration Progress:** Nine new AI-defined drill targets. Exploration up-side at depth with three deep drillholes (up to 1,300 m) confirming mineralization continuity, and with limited drilling under 250 m.
- **Permitting & ESG:** Full underground shift, no open pit, no-cyanide operation, reduced disturbance to 200 acres, over 24 months of water studies completed.
- **Registration with MSHA completed** and Notice to County being prepared for underground access.
- **Off take studies completed** with Payables improved from 82% (2023 PEA) to 91.5% for flotation concentrate (Recent off-take offer).
- **Capital structure strengthened:** 10:1 share consolidation, new institutional shareholders, ~48.6M shares outstanding and ~US\$10.7M market cap.
- **Added two strategic shareholders,** improved balance sheet.
- **Butterfly transaction and spin-out** of a subsidiary, an exploration pure play.
- **Advanced three assets and completed three NI 43 101's.**



Trading symbols

**LOD:TSX-V**

**LODFF:US**

2026:

- Identified drill plan (8,500 m) for 2026 to confirm of infill drilling and close step out drillholes and to initiate PFS study.
- Initiate underground Channel Sampling to further upgrade resources to M&I.
- 2026 PFS study to include: Metallurgy, Rock Mechanics and Geotechnical Work.
- PFS Completion targeted end of 2026/early 2027
- Pilot Plant with 300-500 tpd mill (located on previous 1942 mill footprint, minimizing disturbance) in 2028, providing data for Feasibility Study
- Initiate Feasibility Study in 2028

### **Fremont Gold Mine (Fremont):**

Fremont is an advanced exploration and early development brownfield project that was previously mined at 10.7 g/t Au. Gold production halted in 1942 during WW II when gold mining was prohibited.

There has never been a change of use, it has been a mine since 1849. It was the 2<sup>nd</sup> project that started the California Gold rush in 1848 - 1855.

Fremont has 7 deposits on a 4km strike on the prolific 190km mother lode belt – only 2 of the 7 has seen exploitation. Of the MRE 2025, only 8% has been exploited – 92% is left to be mined in the upcoming years. It has 43,000 m drilled, 8000 channel samples, 23 km of underground workings, 2 shafts and 14 adits. It sits on 3,351 acres of patented private land with 100% ownership of surface and mineral rights. It has road access, electricity and is close to rail and airport (1.5 hours from Fresno, California).

### **Qualified Person**

The technical information contained in this press release was reviewed and approved by Gary Wong, P.Eng., Vice President Exploration of Lode Gold Resources Inc., designated as a Qualified Person under National Instrument 43-101.



Trading symbols

**LOD:TSX-V**

**LODFF:US**

## About Lode Gold

Lode Gold is an exploration and development company with projects in highly prospective and safe mining jurisdictions in Canada and the United States.

In Canada Lode Gold holds exploration properties in the Yukon and New Brunswick. Lode Gold's Yukon assets are located on the southern portion of the prolific Tombstone Belt and cover approximately 99.5 km<sup>2</sup> across a 27 km strike. Over 4,500 m have been drilled on the Yukon properties with confirmed gold endowment and economic drill intercepts over 50 metres. Four reduced-intrusive targets (RIRGS) and sedimentary-hosted orogenic gold mineralization have been identified on the Yukon properties.

In New Brunswick, Lode Gold, through its subsidiary 1475039 B.C. Ltd., has created one of the largest land packages in the province with its Acadian Gold joint venture Acadian Gold's holdings span 445 km<sup>2</sup> with 44 km of identified strike. It has confirmed gold endowment with mineralized rhyolites.

In the United States, the Company is focused on its advanced exploration and development asset, the Fremont Mine in Mariposa, California. It has a recent 2025 NI 43-101 report and mineral resource estimate ("MRE") that can be accessed here <https://lode-gold.com/project/fremont-gold-usa/>.

The Fremont Mine operated until a gold mining prohibition was enacted during WWII, when its mining license was suspended. This asset has exploration upside and is open at depth (three step-out holes at 1,300 metres hit structure and were mineralized) and on strike. This is a brownfield project with over 43,000 metres drilled, 23 kilometres of underground workings and 14 adits. The project has excellent infrastructure with close access to electricity, water, state highways, railheads and port.

The Company recently completed an internal scoping study evaluating the potential to resume operations at Fremont based on 100% underground mining. Previously, in March 2023, the Company completed a Preliminary Economic Assessment ("PEA") in accordance with NI 43-101 which evaluated a mix of open pit and underground mining. The PEA and other technical reports prepared on the Company's properties are available on the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and the Company's website ([www.lode-gold.com](http://www.lode-gold.com)).



**Trading symbols**

**LOD:TSX-V**

**LODFF:US**

## ON BEHALF OF THE COMPANY

Wendy Chan

CEO

[info@lode-gold.com](mailto:info@lode-gold.com)

**+1-(604)-977-GOLD (4653)**

Kevin Shum

Investor Relations

[kevin@lode-gold.com](mailto:kevin@lode-gold.com)

**+1 (604) -977-GOLD (4653)**

### **Cautionary Statement Regarding Forward-Looking Information**

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.

This news release includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the use of proceeds, advancement and completion of resource calculation, feasibility studies, and exploration plans and targets. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “potential”, “target”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. These include assumptions regarding, among other things: the status of community relations and the security situation on site; general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; relationships with strategic partners; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company’s interpretation of drill results; the geology, grade and continuity of the Company’s mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; and currency fluctuations.

**Trading symbols****LOD:TSX-V****LODFF:US**

There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include a deterioration of security on site or actions by the local community that inhibits access and/or the ability to productively work on site, actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, business disruptions, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.