



FREEMAN GOLD CORP.

ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED NOVEMBER 30, 2020

DATED AS OF SEPTEMBER 22, 2021

**1570 – 505 BURRARD STREET
VANCOUVER, BC
V7X 1M5**

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PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information in this AIF is as at September 22, 2021.

Currency and Accounting Standards

All dollar amounts are expressed in Canadian dollars unless otherwise indicated, and all financial information is prepared using International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

Definitions

Certain terms are limited to one section of the AIF and are defined directly in the body of the AIF. Other terms are used throughout, and are defined as follows:

"**AIF**" means this annual information form of the Company dated September 22, 2021.

"**APEX**" means APEX Geoscience Ltd. of Edmonton, Alberta.

"**Board**" means the board of directors of Freeman, as may be constituted from time to time.

"**Comstock Property**" means the Comstock Property located within the Nicola Mining District of south-central British Columbia, seven kilometers south of Merritt, BC.

"**CSE**" means the Canadian Securities Exchange.

"**Freeman**" or the "**Company**" means Freeman Gold Corp.

"**Lemhi Project**" or the "**Project**" means the Lemhi Gold Project in Lemhi County, Idaho (ID), USA, approximately forty kilometres north of the town of Salmon, ID and six kilometres west of Gibbonsville, ID.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 51-102**" means National Instrument 52-102 – *Continuous Disclosure Obligations*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**Qualified Person**" means an individual who is a "Qualified Person" or "QP" within the meaning of NI 43-101.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval operated by the securities regulatory authorities in each of the provinces and territories of Canada.

"**Shares**" means the common shares in the Capital of Freeman.

"**Technical Report**" has the meaning ascribed thereto under the heading "*Preliminary Notes – Scientific and Technical Information*".

Scientific and Technical Information

The scientific and technical information with respect to the Lemhi Project contained in this AIF is derived from the technical report titled "*Maiden Resource Technical Report for the Lemhi Project, Lemhi County, Idaho, USA*" with an effective date of June 1, 2021, and a signing date of July 30, 2021, prepared by APEX (the "**Technical Report**").

The technical information in this AIF has been updated with current information where applicable. The full text of the Technical Report has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's SEDAR profile at www.sedar.com. For definitions of certain technical terms used in this AIF, please refer to the Technical Report.

Dean Besserer, P.Geol., VP Exploration of the Company, has reviewed and approved the scientific and technical information in respect of the Project contained in this AIF, and is considered, by virtue of his education, experience and professional association, to be a QP for the purposes of NI 43-101. Mr. Besserer is not independent of the Company within the meaning of NI 43-101.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Freeman cautions readers regarding forward-looking statements found in this document and in any other statement made by, or on the behalf of the Company. Such statements may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information involves statements that are not based on historical information but rather relate to future operations, strategies, financial results or other developments. Forward-looking information is necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Freeman's control and many of which, regarding future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by or on the Company's behalf. Although Freeman has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. All factors should be considered carefully and readers should not place undue reliance on Freeman's forward-looking information. Examples of such forward-looking information within this AIF include statements relating to: the future price of minerals, future capital expenditures, success of exploration activities, mining or processing issues, government regulation of mining operations and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "estimates", "anticipates", or variations of such words and phrases (including negative and grammatical variations) or statements that certain actions, events or results "may", "could", "might" or "occur". Forward-looking information is made based on management's beliefs, estimates and opinions and are given only as of the date of this AIF. The Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

Forward-looking information reflects Freeman's current views with respect to expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which the Company operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict. Assumptions underlying the Company's expectations regarding forward-looking statements or information contained in this AIF include, among others, the Company's ability to comply with applicable governmental regulations and standards, the Company's success in implementing its strategies, achieving the Company's business objectives, the Company's ability to raise sufficient funds from equity financings in the future to support its operations, and general business and economic conditions. The foregoing list of assumptions is not exhaustive.

Persons reading this AIF are cautioned that forward-looking statements are only predictions, and that the Company's actual future results or performance are subject to certain risks and uncertainties including:

- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title;
- risks related to the Company's history of losses, which may continue in the future;

- risks related to increased competition and uncertainty related to additional financing that could adversely affect the Company's ability to attract necessary capital funding or obtain suitable properties for mineral exploration in the future;
- risks related to the Company's officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest;
- uncertainty and volatility related to stock market prices and conditions;
- further equity financing(s), which may substantially dilute the interests of the Company's shareholders;
- risks relating to our exploration operations;
- dependence on general economic, market or business conditions;
- changes in business strategies;
- environmental risks and remediation measures;
- effects and risks related to pandemics, including the COVID-19 pandemic;
- changes in laws and regulations; and
- other factors described under the heading "*Risk Factors*" in this AIF.

Material Risks and Assumptions

The forward-looking information in this AIF reflects our current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by us, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking information contained in this AIF and documents incorporated by reference, and we have made assumptions based on or related to many of these factors.

Such factors include, without limitation:

- fluctuations in spot and forward markets for silver, gold, base metals and certain other commodities (such as natural gas, fuel oil and electricity);
- restrictions on mining in the jurisdictions in which we operate;
- laws and regulations governing our operation, exploration and development activities;
- our ability to obtain or renew the licenses and permits necessary for the operation and expansion of our existing operations and for the development, construction and commencement of new operations;
- risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding);
- inherent risks associated with tailings facilities and heap leach operations, including failure or leakages;
- the speculative nature of mineral exploration and development;
- the inability to determine, with certainty, production and cost estimates;
- inadequate or unreliable infrastructure (such as roads, bridges, power sources and water supplies);

- environmental regulations and legislation;
- the effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues;
- risks relating to our exploration operations;
- fluctuations in currency markets (such as the US dollar versus the Canadian dollar);
- the volatility of the metals markets, and its potential to impact our ability to meet our financial obligations;
- our ability to recruit and retain qualified personnel;
- employee relations;
- disputes as to the validity of mining or exploration titles or claims or rights, which constitute most of our property holdings;
- our ability to complete and successfully integrate acquisitions;
- increased competition in the mining industry for properties and equipment;
- limited supply of materials and supply chain disruptions;
- relations with and claims by indigenous populations;
- relations with and claims by local communities and non-governmental organizations;
- the effectiveness of our internal control over financial reporting;
- claims and legal proceedings arising in the ordinary course of business activities; and
- those factors identified under the caption "*Risk Factors*" in this AIF and the documents incorporated by reference herein, if any.

You should not attribute undue certainty to forward-looking information. Although we have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as described. We do not intend to update forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such information, other than as required by applicable law.

RISK FACTORS

An investment in securities of Freeman involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. Management of Freeman considers the following risks to be most significant for potential investors in Freeman, but such risks do not necessarily comprise all those associated with an investment in Freeman. Additional risks and uncertainties not currently known to management of Freeman may also have an adverse effect on Freeman's business. If any of these risks actually occur, Freeman's business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

In addition to the other information set forth elsewhere in this AIF, the following risk factors should be carefully considered when assessing risks related to Freeman's business.

Commodity Price Fluctuations and Cycles

Resource exploration is significantly linked to the outlook for commodities. When the price of commodities being explored declines investor interest subsides and capital markets become very difficult. The price of commodities varies on a daily basis and there is no proven methodology for determining future prices. Price volatility could have dramatic effects on the results of operations and the ability of Freeman to execute its business plan. The mining business is subject to mineral price cycles. The marketability of minerals and

mineral concentrates is also affected by worldwide economic cycles. Fluctuations in supply and demand in various regions throughout the world are common. In recent years, mineral prices have fluctuated widely. Moreover, it is difficult to predict future mineral prices with any certainty. As Freeman's business is in the exploration stage and as Freeman does not carry on production activities, its ability to fund ongoing exploration is affected by the availability of financing which is, in turn, affected by the strength of the economy and other general economic factors. Freeman's current projects are primarily exposed to gold and copper prices but are also exposed to a lesser extent to silver and lead prices.

Gold prices specifically are historically subject to wide fluctuation and are influenced by a number of factors beyond the control or influence of the Company. Some factors that affect the price of gold include: industrial and jewelry demand; central bank lending or purchase or sales of gold bullion; forward or short sales of gold by producers and speculators; future level of gold productions; and rapid short-term changes in supply and demand due to speculative or hedging activities by producers, individuals or funds. Gold prices are also affected by macroeconomic factors including: confidence in the global monetary system; expectations of the future rate of inflation; the availability and attractiveness of alternative investment vehicles; the general level of interest rates; the strength of, and confidence in the U.S. dollar, the currency in which the price of gold is generally quoted, and other major currencies; global and regional political or economic events; and costs of production of other gold producing companies. All of the above factors can, through their interaction, affect the price of gold by increasing or decreasing the demand for or supply of gold.

Exploration Activities May Not be Successful

Exploration for, and development of, mineral properties involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling, to complete a feasibility study and to construct mining and processing facilities at a site for extracting gold or other metals from ore. Freeman cannot ensure that its future exploration programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis. There have been no feasibility studies conducted in order to derive estimates of capital and operating costs including, among others, anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates from the ore, and anticipated environmental and regulatory compliance costs.

It is possible that actual costs and economic returns of future mining operations may differ materially from Freeman's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated. These additional costs could have an adverse impact on Freeman's future cash flows, earnings, results of operations and financial condition.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

The mineral exploration business is very speculative. All of the Company's properties are at an early stage of exploration. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately

developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered that the properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as gold prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Additional Funding Requirements

As Freeman's business is in the exploration stage and as Freeman does not carry on production activities, it will require additional financing to continue its operations. Its ability to secure additional financing and fund ongoing exploration is affected by the strength of the economy and other general economic factors. There can be no assurance that Freeman will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Specialized Skill and Knowledge

Various aspects of Freeman's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. Freeman's management team and board of directors provide much of the specialized skill and knowledge. Freeman also retains outside consultants as additional specialized skills and knowledge are required. However, it is possible that delays and increased costs may be experienced by Freeman in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development at its mineral properties.

Competitive Conditions

Freeman competes against other companies to identify suitable exploration properties. Competition in the mineral exploration business is intense, and there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary exploration equipment, as well as for access to funds. Freeman is competing with many other exploration companies possessing greater financial resources and technical facilities than that currently held by Freeman.

Environmental Protection

Freeman's properties are subject to stringent laws and regulations governing environmental quality. Such laws and regulations can increase the cost of planning, designing, installing and operating facilities on our properties. However, it is anticipated that, absent the occurrence of an extraordinary event, compliance with existing laws and regulations governing the release of materials in the environment or otherwise relating to the protection of the environment, will not have a material effect upon Freeman's current operations, capital expenditures, earnings or competitive position.

Property Commitments

Freeman's mineral properties and/or interests may be subject to various land payments, royalties and/or work commitments. Failure by Freeman to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Environmental Regulatory Risks

Freeman's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation and regulation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain exploration industry operations, such as from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration of any of Freeman's properties, the extent of which cannot be predicted. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Climate Change

Freeman acknowledges climate change and that the increased regulation of greenhouse gas emissions (known as carbon taxes) may adversely affect the Company's operations and related legislation is becoming more stringent. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency.

Freeman makes efforts to mitigate climate risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective, and the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Changes in Government Regulation

Changes in government regulations or the application thereof and the presence of unknown environmental hazards on any of Freeman's mineral properties may result in significant unanticipated compliance and reclamation costs. Government regulations relating to mineral rights tenure, permission to disturb areas and the right to operate can adversely affect Freeman.

Freeman may not be able to obtain all necessary licenses and permits that may be required to carry out exploration on any of its projects. Obtaining the necessary governmental permits is a complex, time consuming and costly process. The duration and success of efforts to obtain permits are contingent upon many variables not within our control. Obtaining environmental permits may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary approvals and permits will be obtained and, if obtained, that the costs involved will not exceed those that we previously estimated. It is possible that the costs and delays associated with the compliance with such standards and regulations could become such that we would not proceed with the development or operation.

Properties May be Subject to Defects in Title

Freeman has investigated its rights to explore and exploit its projects and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to Freeman's detriment. There can also be no assurance that Freeman's rights will not be challenged or impugned by third parties.

Some Freeman mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the Freeman mineral claims. The junior claim is only invalid in the areas where it overlaps a senior claim. Freeman has not determined which, if any, of the Freeman mineral claims is junior to a mineral claim held by a third party.

Although Freeman is not aware of any existing title uncertainties with respect to any of its projects, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on Freeman's future cash flows, earnings, results of operations and financial condition.

Key Personnel

Freeman's senior officers are critical to its success. In the event of the departure of a senior officer, Freeman believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as Freeman grows is critical to its success. The number of persons skilled in the acquisition, exploration of mining properties is limited and competition for such persons is intense. As Freeman's business activity grows, it will require additional key financial, administrative, mining and exploration personnel, and potentially additional operations staff. If Freeman is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of Freeman.

Legal and Litigation Risks

All industries, including the exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Freeman may become subject could have a material adverse effect on Freeman's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

Risks Relating to Statutory and Regulatory Compliance

Freeman's current and future operations, from exploration through development activities and commercial production, if any, are and will be governed by applicable laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Freeman has received all necessary permits for the exploration work it is presently conducting; however, there can be no assurance that all permits which Freeman may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis or at all, or that such laws and regulations would not have an adverse effect on any project which Freeman may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. Freeman may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Freeman is not currently covered by any form of environmental liability insurance. See "*Risk Factor - Insurance Risk*" below.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have an adverse impact on Freeman and cause increases in capital expenditures or require abandonment or delays in exploration.

Insurance Risk

Freeman is subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of Freeman, personal injury or death, environmental damage or, regarding the exploration activities of Freeman, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on Freeman's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to Freeman. If Freeman is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

No assurance can be given that insurance to cover the risks to which Freeman's activities are subject will be available at all or at commercially reasonable premiums. Freeman is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on Freeman's future cash flows, earnings, results of operations and financial condition.

Limited Business History and No History of Earnings

Freeman has only recently commenced operations and has no history of operating earnings. The likelihood of success of Freeman must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. Freeman has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that Freeman will ultimately generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Claims by Investors Outside of Canada

Freeman is incorporated under the laws of British Columbia and its head office is located in Vancouver, British Columbia. The majority of Freeman's directors and officers, and some of the experts named herein, are residents of Canada or otherwise reside outside of the United States, and all or a substantial portion of their assets, and a substantial portion of Freeman's assets, are located outside of the United States. As a result, it may be difficult for investors in the United States or outside of Canada to bring an action against directors, officers or experts who are not resident in the United States. It may also be difficult for an investor to enforce a judgment obtained in a United States court or a court of another jurisdiction of residence predicated upon the civil liability provisions of United States federal securities laws or other laws of the United States or any state thereof or the equivalent laws of other jurisdictions outside of Canada against those persons or Freeman.

Changes in the Market Price of Shares may be Unrelated to Freeman's Results of Operations and could have an Adverse Impact on Freeman

The Shares are listed on the CSE. The price of Shares is likely to be significantly affected by short-term changes in the gold price or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to Freeman's performance that may have an effect on the price of Shares and may adversely affect an investors' ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in Freeman include: a reduction in analytical coverage by investment banks with research capabilities; a drop in trading volume and general market interest in Freeman's securities; a failure to meet the reporting and other obligations under relevant securities laws or

imposed by applicable stock exchanges could result in a delisting of Shares and a substantial decline in the price of the Shares that persists for a significant period of time.

As a result of any of these factors, the market price of Shares at any given point in time may not accurately reflect their long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Freeman may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur.

Future Sales May Affect the Market Price of the Shares

In order to finance future operations, Freeman may raise funds through the issuance of additional Shares or the issuance of debt instruments or other securities convertible into Shares. Freeman cannot predict the size of future issuances of Shares or the issuance of debt instruments or other securities convertible into Shares or the dilutive effect, if any, that future issuances and sales of Freeman's securities will have on the market price of the Shares.

Dividend Policy

No dividends on the Shares have been paid by Freeman to date. Payment of any future dividends, if any, will be at the discretion of the Board after taking into account many factors, including Freeman's operating results, financial condition, and current and anticipated cash needs.

No History of Earnings

The Company has no history of earnings and there is no assurance that its mineral properties will generate earnings, operate profitably or provide a return on investment in the near future. The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future, if ever. Any future determination to pay dividends will be at the discretion of the Board and will depend upon the capital requirements of the Company, results of operations and such other factors as the Board considers relevant.

The Success of the Company Depends on its Relationships with Local Communities and Indigenous Organizations

Negative relationships with Indigenous and local communities could result in opposition to the Company's projects. Such opposition could result in material delays in attaining key operating permits or make certain projects inaccessible to the Company's personnel. Freeman respects and engages meaningfully with Indigenous and local communities at all of its operations. Freeman is committed to working constructively with local communities, government agencies and Indigenous groups to ensure that exploration work is conducted in a culturally and environmentally sensitive manner.

The Coronavirus (COVID-19) Pandemic Could Persist for a Prolonged Period

The global COVID-19 pandemic could result in adverse exploration and development results due to workforce reductions, supply and/or demand interruptions, travel restrictions and downturn in new equity and debt financings for mining projects. The Company's management, contractors and suppliers could be affected by contagious diseases, including the coronavirus, that could result in a reduction in its workforce due to illness or quarantine, critical supply disruptions, transportation and travel restrictions, and other factors beyond its control. These and other factors could negatively affect its business in complex ways, which are difficult or impossible to predict.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 24, 2018 under the name "Lodge Resources Inc.". The Company's head office is located at Suite 1570 - 505 Burrard Street, Vancouver, BC V7X 1M5. The Company's registered and records office is located at 1500 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

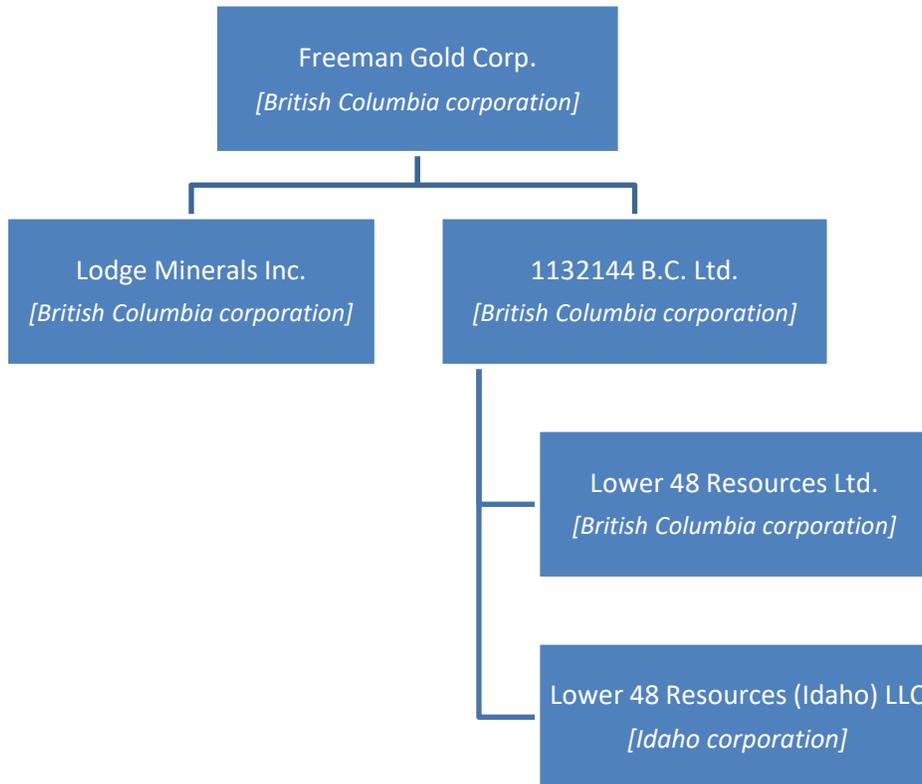
Effective November 11, 2019, the Shares commenced trading on the CSE under the symbol "LDG". On May 21, 2020, the Company changed its name to Freeman Gold Corp. and the trading symbol for the Shares on the CSE changed to "FMAN".

Intercorporate Relationships

Freeman has the following wholly-owned subsidiaries:

Subsidiary	Place of incorporation	Functional Currency
Lodge Minerals Inc.	BC, Canada	CAD
1132144 B.C. Ltd.	BC, Canada	CAD
Lower 48 Resources Ltd.	BC, Canada	CAD
Lower 48 Resources (Idaho) LLC	Idaho, USA	CAD

Intercompany relationships are described as follows:



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Freeman is a technically-driven, junior exploration company focused on finding and advancing globally significant precious metal deposits and currently has one material property, being the Lemhi Project, in which it owns a 100% interest. The Company is a Canadian public company whose Shares are listed on the CSE under the symbol "FMAN".

The Lemhi Project is located in Lemhi County, Idaho, USA, within the Salmon River Mountains, a part of the Bitterroot Range which forms the Idaho-Montana Border. The mineralization at the Lemhi Project consists of shallow, near surface primarily oxide gold mineralization that has been identified from historic drill holes as well as Freeman's 2020 surface exploration program consisting of: core drilling; soil sampling; prospecting; rock grab sampling; ground magnetics; and a 3D induced polarization ("IP") survey. The mineralization at the Lemhi Project is open at depth and in multiple directions. The Company has completed its maiden resource estimate ("**MRE**") comprising 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.

Three Year History

2018

The Company was incorporated under the name Lodge Resources Inc. on October 24, 2018.

Also on October 24, 2018, the Company issued 1,800,000 Shares on a private placement basis at a price of \$0.005 per Share for gross proceeds of \$9,000.

On October 31, 2018, the Company entered into an option agreement (the "**Option Agreement**") with Ken Ellerbeck pursuant to which it secured an option to purchase a 100% interest in the Comstock Property.

On November 29, 2018, the Company issued 2,025,000 Shares on a private placement basis at a price of \$0.05 per Share for gross proceeds of \$101,250.

2019

On February 26, 2019, a technical report on the Comstock Property was completed for the Company, as optionee of the Comstock Property. The technical report was subsequently revised on April 30, 2019 and amended and restated on both August 4, 2019 and August 14, 2019.

In 2019, the Company completed a small exploration program on its Comstock Property, including geological, geochemical, and geophysical surveys and limited packsack drilling, all in the Aberford mineral zone.

On November 6, 2019, the Company received approval to list its Shares on the CSE and the Shares were listed for trading on November 7, 2019, under the symbol "LDG" and halted pending completion of the Company's initial public offering (the "**IPO**").

On November 8, 2019, the Company (a) completed its IPO issuing 3,500,000 Shares that were qualified for distribution under its final prospectus dated August 19, 2019, at a price of \$0.10 per Share for gross proceeds of \$350,000; and (b) issued 100,000 Shares as a scheduled Share payment pursuant to the terms of the Option Agreement.

On November 11, 2019, with the IPO completed, the Shares resumed trading on the CSE.

In November 2019, the Company entered into an interim agreement to purchase 1132144 B.C. Ltd. and, indirectly, its subsidiaries, Lower 48 Resources Ltd. and Lower 48 Resources (Idaho) LLC (collectively, "**Lower 48**"). A definitive share exchange agreement was subsequently executed and the reverse takeover transaction (the "**RTO Transaction**") contemplated therein completed on April 16, 2020 (please refer to "2020" below).

In December 2019, the Company completed a private placement of 6,000,000 Shares at a price of \$0.20 per Share, raising gross proceeds of \$1,200,000. There were 102,150 Shares issued at \$0.20 as finder's fees in relation to this private placement. In addition, during December 2019, the Company issued 250,000 "flow-through" Shares on a private placement basis at a price of \$0.40 per Share, raising a further \$100,000.

2020

On April 16, 2020, pursuant to the RTO Transaction, 33,740,000 shares of 113BC were exchanged for 33,740,000 Shares, with the original 14,257,770 Shares also remaining as outstanding shares. Pursuant to escrow agreements, the Shares issued to the RTO Transactions were subject to a voluntary release schedule with 17.5% of such Shares released on the closing date of the RTO Transaction (the "**RTO Closing Date**"), 22.5% released six months after the RTO Closing Date, 30% released nine months after the RTO Closing Date, and the balance released 12 months after the RTO Closing Date. As at November 30, 2020, 20,444,273 Shares were subject to escrow provisions and, as at the date of this AIF, no Shares remain subject to such escrow provisions.

On April 16, 2020, pursuant to the RTO Transaction, 3,500,000 Shares with a fair value of \$1,470,000 were issued to finders.

On April 21, 2020, the Company filed a technical report on the Lemhi Project with an effective date of December 31, 2019, and signing date of March 31, 2020, on SEDAR.

During May 2020, the Company completed a private placement of 4,268,911 units at a price \$0.35 per unit for gross proceeds of \$1,494,119, each such unit being comprised of one Share and one Share purchase warrant (each a "**Warrant**"). Each such Warrant was exercisable for a period of 12 months from the date of issuance for one additional Share at an exercise price of \$0.50 per Share. In connection with the financing, the Company paid \$31,709 in finders' fees and issued 89,900 finders' warrants with a fair value of \$18,334.

On May 21, 2020, the Company changed its name to Freeman Gold Corp. and the trading symbol for the Shares on the CSE changed to "FMAN".

On May 27, 2020, the Company appointed William Randall as President, CEO and director.

On June 3, 2020, the Company appointed Dean Besserer as VP Exploration.

On June 10, 2020, the Company appointed Tom Panoulis as VP Corporate Development.

On June 11, 2020, the Company announced the staking of 219 additional claims at its Lemhi Project. The newly staked claims cover highly prospective areas in the vicinity and along strike of the known near surface, oxide gold mineralization outlined by over 355 drill holes between 1980 and 2013.

From June 27 to July 5, 2020, the Company completed exploration at the Comstock Property which included induced polarization surveys, ground magnetic surveys, and rock and soil sampling. The exploration was conducted at four target zones named Diane, Charmer, Leadville-Comstock and LD for both base metals and gold.

On July 28, 2020, the Company closed a bought deal public offering consisting of the issuance of 20,690,000 Shares for gross proceeds of approximately \$10.35 million (the "**Offering**"). The Offering was

conducted by Canaccord Genuity Corp. and Stifel GMP, as co-lead underwriters, and PI Financial Corp. and INFOR Financial Inc. (the "**Underwriters**"). The Company issued to the Underwriters broker warrants to acquire an aggregate of 1,418,650 Shares, exercisable at any time prior to July 28, 2022 at the exercise price of \$0.50 per Share.

On August 19, 2020, the Company announced an exploration program consisting of 5,000 metres of diamond drilling, metallurgical test work, and extensive groundwork designed to: (i) twin a portion of historical drill holes within the known mineralized material. This is intended to confirm historical data and allow the use of over 355 historical drill holes in a National Instrument resource estimate; (ii) infill drilling within the known mineralized orebody to increase confidence and maximize the ounce count; (iii) drill results will be used to complete a maiden NI 43-101 resource estimate for the Lemhi Project, scheduled to be released after the completion of the drill program; and (iv) groundwork is to consist of geophysics, including technologies designed to identify possible high-grade feeder zones, soil geochemistry, mapping and prospecting.

On August 28, 2020, the Company announced that Major Drilling America Inc. was awarded the contract to carry out its previously announced exploration program.

On September 8, 2020, the Company announced it had acquired and extinguished a back-in right from Yamana Gold Inc. ("**Yamana**") over the Lemhi Project in consideration of the issuance to Yamana of 4,035,273 Shares, representing 5% of the Company's then issued and outstanding Shares.

On September 15, 2020, the Company announced it had acquired the Moon #100 and Moon #101 unpatented mining claims, located within the historical resource area of the Lemhi Project, for consideration consisting of a cash payment of US\$150,000 and the issuance of 375,000 Shares to the previous owner of such claims.

On October 1, 2020, the Company appointed Paul Matysek as Strategic Advisor and Bassam Moubarak as Chief Financial Officer and Director.

On October 29, 2020, the Company announced the presence of extensive gold mineralized horizons first established by historical exploration conducted between 1984 and 2013 and confirmed by the first 3,000 metres of drilling completed as part of its previously announced exploration program.

On November 7, 2020, the Company decided not to proceed further with acquisition of the Comstock Property and relinquished its option to acquire the Comstock Property.

On November 17, 2020, the Company appointed Crowe MacKay LLP as its auditors. Crowe MacKay LLP replaced Dale Matheson Carr-Hilton LaBonte LLP as auditors of the Company.

On December 16, 2020, the Company announced that two diamond drill rigs completed 35 cored drill holes totaling 7,149 m. The drilling campaign confirmed the presence of numerous structurally controlled stacked, flat lying gold mineralized horizons initially identified by 70,196 meters of historical drilling conducted between 1984 and 2012. Detailed geological logging of the new core has also identified mineralized zones of varying thicknesses, ranging from 10 to over 100 metres similar to that found in previous historic drilling and drill sections.

2021

On January 12, 2021, the Company announced assay results of core from four of 34 diamond drill holes on the Lemhi Project pursuant to the Company's Phase 1 drill program. All four holes intersected high-grade shallow oxide gold. Selected highlighted results from these first holes are 3.3 g/t Au over 25m, including 5.4 g/t Au over 7m (FG20-001C); 3.4 g/t Au over 51.6m, including 14 g/t Au over 10m (FG20-002C); 3.2 g/t Au over 14.6m (FG20-003C); and 1.8 g/t Au over 92m, including 8.7 g/t Au over 7.7m and 15.1 g/t Au over 4.3m (FG20-006C). Gold mineralization extends to at least 200 meters and is open at depth. Drill holes reported in by this announcement covered an area of 150 by 50 metres of the Lemhi

Project deposit.

On January 19, 2021, the Company announced it commenced metallurgical test work on the Lemhi Project, which included the completion of a comprehensive review of the historical information and test work conducted by previous operators.

On March 11, 2021, the Company announced assay results of core from an additional 11 of 34 diamond drill holes on the Lemhi Project pursuant to the Company's Phase 1 drill program. All holes drilled to the date of this announcement have intersected high-grade shallow oxide gold. Selected highlighted results from the additional 11 holes are 2.6 g/t Au over 14.1m (FG20-005C); 1.6 g/t Au over 86m, including 2.2 g/t Au over 20.2m (FG20-007C); 0.9 g/t Au over 174.2m, including 3.9 g/t Au over 18.5m (FG20-008C); and 3.5 g/t Au over 9.5m (FG20-013C). Gold mineralization extends to at least 210 meters and is open at depth.

On March 18, 2021, the Company announced assay results of core from the remaining 20 diamond drill holes of the 35-hole Phase 1 drill program on the Lemhi Project. The objective of the Phase 1 drill program was designed to confirm historical mineralization and allow the use of over 355 historical drill holes in a maiden NI 43-101 compliant resource estimate. All holes drilled to the date of this announcement have intersected high-grade shallow oxide gold mineralization. Drill hole FC20- 017C intersected 2.5 g/t Au over 151m, representing the highest gold content in any single hole drilled at the Lemhi Project based on a gold times core length metric (grams Au x total mineralized length = 377.5). Selected highlighted results from the 13 holes are 2.5 g/t Au over 151m, including 25 g/t Au over 8.7m (FG20- 017C); 1.2 g/t Au over 42.6m (FG20-012C); 0.9 g/t Au over 72.4m, including 2.1 g/t Au over 21.1m (FG20-026C); and 1.4 g/t Au over 48.4m, including 2.1 g/t over 22m (FG20-032C).

On May 6, 2021, the Company announced surface exploration results on the Lemhi Project. Comprehensive geophysical surveys were completed, consisting of 565 line km of ground magnetics covering almost the entire property and 1.4 square km of 3D IP Data over the known mineralized zone. Having collected a total of 633 soil samples along with 145 rock grab and channel samples, the Company identified 11 high quality targets. None of these targets have been drill tested to date.

On July 8, 2021, the Company announced results of the MRE conducted on the Lemhi Project by APEX. 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 tons at 1.01 g/t Au for 250,300 oz of gold. 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.

On August 11, 2021, the Company announced its filing of the Technical Report on SEDAR.

On September 1, 2021, Paul Matysek was appointed Executive Chairman of the Company filling the vacancy on the Board created by the resignation of Ron Stewart as a director on August 31, 2021.

On September 7, 2021, the Company closed a private placement of 11,537,692 units ("**Units**") at a price of \$0.26 per Unit for gross proceeds of \$2,999,799.92. Each Unit consisted of one Share and one Warrant, each such Warrant exercisable for an additional Share at an exercise price of \$0.35 until September 7, 2024, subject to an acceleration clause.

DESCRIPTION OF THE BUSINESS

The Company is engaged primarily in the acquisition, exploration and evaluation of mineral properties and currently has one material property, being the Lemhi Project. The Company is a Canadian public company whose Shares are listed on the CSE under the symbol "FMAN". Its principal business is the evaluation and potential development of the Lemhi Project in the state of Idaho, USA. The Company holds a 100% interest in the Lemhi Project.

Principal Products

The Company is in the mineral exploration business, does not have any marketable products at this time and is not distributing any products at this time. In addition, the Company does not know when or if its properties will reach the development stage and if so, what the estimated costs would be to reach commercial production.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs and accounting. Management is composed of individuals who have extensive expertise in the mineral exploration industry and exploration finance and are complemented by the Board.

Competitive Conditions

The mineral exploration business is a competitive business. The Company competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, contractors, funding and attractive mineral properties. As a result of this competition, the Company may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel and/or contractors.

Business Cycles

The mineral exploration and development business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Employees and Contractors

As of the date of this AIF, the Company has no employees. The operations of the Company are managed by its directors and officers. The Company engages consultants from time to time in the areas of mineral exploration, geology and business negotiations as required to assist in evaluating its interests and recommending and conducting work programs.

Environmental Protection

The Company's exploration activities are subject to various laws and regulations in the jurisdiction in which it operates relating to the protection of the environment. Due to the early stage of the Company's activities, environmental protection requirements have had a minimal impact on the Company's capital expenditures and competitive position. If needed, the Company will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Company by potentially increasing capital and/or operating costs.

Foreign Operations

The Company exists under the laws of the Province of British Columbia and is a reporting issuer in each of the provinces of Canada, except Quebec. The Company's principal assets are located in the United States and so its business is impacted by the laws of the United States.

LEMHI PROJECT

Introduction

The following summary of the Project is based on the summary of exploration activities conducted on the Lemhi Project contained in the Technical Report. APEX was engaged in March 2021 by the Company to

complete a NI 43-101 technical report summarizing the geology, prior and ongoing exploration of the Project, a summary of drilling activities conducted during 2020 leading to a maiden MRE and recommendations for future work on the Project. The Technical Report has been written on behalf of Freeman and was prepared in accordance with the guidelines set out by the Canadian Securities Association and NI 43-101.

The following summary does not purport to be a complete summary of the Lemhi Project and is subject to all the assumptions, qualifications and procedures set out in the Technical Report and is qualified in its entirety with reference to the full text of the Technical Report. Readers should read this summary in conjunction with the Technical Report, a copy of which is available under the Company's profile on SEDAR. Capitalized terms used in this summary but otherwise not defined, shall have the meanings given to them in the Technical Report.

Property Description and Ownership

The Lemhi Project is located in Lemhi County, Idaho (ID), USA, within the Salmon River Mountains, a part of the Bitterroot Range which forms the Idaho-Montana border. The Property is approximately 40 km (25 miles) north of the town of Salmon and 6 km (3.7 miles) west of Gibbonsville, ID. The Project comprises 10 patented mining claims (placer and lode), 1 patented millsite claim and 333 unpatented mining claims, totaling approximately 6,739 acres (2,727 hectares) of mineral rights and 615 acres (249 hectares) of surface rights. APEX of Edmonton, Alberta was engaged in March 2021 by Freeman, formerly Lodge Resources Inc., to complete an NI 43-101 Technical Report summarizing the geology, prior and ongoing exploration of the Project, a summary of drilling activities conducted during 2020 leading to a maiden MRE and recommendations for future work for the Project. The MRE has been prepared using CIM Definition Standards on Mineral Resources & Reserves (2014), and the CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019). The Technical Report has been written on behalf of Freeman and was prepared in accordance with the guidelines set out by the Canadian Securities Association and NI 43-101.

A total of 11 patented claims and 53 unpatented claims were recently purchased from Lemhi Gold Trust ("LGT") by Lower 48 through a closed auction bid process. Lower 48 has also optioned 46 unpatented claims that are owned by BHLK2, LLC ("BHLK"). Freeman recently purchased outright the Moon #100 and Moon #101 unpatented mining claims ("Moon Claims") from Vineyard Gulch Resources, LLC ("Vineyard"), located within the historical resource area. An additional 232 unpatented claims were staked by Freeman in 2020 and 2021. Freeman closed a transaction to acquire Lower 48 on April 16, 2020. BHLK retains a 2% NSR on production from the Project including the 11 patented claims and the 46 unpatented BHLK claims under option.

Geological Setting and Mineralization

The Project is located within the Cordilleran fold and thrust belt and more locally the Trans-Challis fault system. This is a broad 20-30-kilometre-wide system of en-echelon northeast-trending structures extending from Idaho City, ID northeast to the Idaho-Montana border. It spans over 270 km in strike length. It is one of many structures within the Idaho-Montana porphyry belt, a wide northeast-trending alignment of porphyry-related ore deposits, which parallels the contact between the Cordilleran fold and thrust belt and the Idaho batholith, and corresponds to a zone of strike-slip faults, late graben faults and northeast-trending magnetic features.

Locally, the Lemhi Project is largely underlain by Mesoproterozoic quartzites and phyllites with porphyritic dacite sills, dykes and flows of the Eocene Challis volcanics preserved in down-dropped fault blocks. Numerous faults crosscut the property forming grabens and half grabens. On the Lemhi Project, a large low angle fault passes through Ditch Creek and is filled with Quaternary gravels covering part of the mineralization that comprises the Lemhi Gold Deposit. The mineralization on the Lemhi Project is hosted in structurally controlled quartz vein swarms and quartz flooded zones and occurs in close spatial association with low angle faulting and a number of intrusive bodies.

Gold was discovered and mined from the area in the 1890's to mid-1900's. Modern exploration of the Lemhi Project area commenced in 1984. FMC Gold Company ("**FMC**") conducted exploration over the current Lemhi Project area between 1984 and 1991. FMC completed geologic mapping; rock, soil, and vegetation sampling, geophysical surveys and reverse-circulation ("**RC**") and core drilling over the Property. FMC defined an area of strong gold mineralization along the western slope of Ditch Creek. American Gold Resources ("**AGR**") acquired the Lemhi Project in 1991 and conducted exploration over the area until 1996. The FMC and AGR drilling delineated a gold deposit: the Humbug Deposit (now known as the Lemhi Gold Deposit), on the patented claims (MS 784 A and B, 2512 and 1120) which comprise the current Lemhi Project. The Lemhi Gold Deposit is roughly 650 m east-west by 500 m north-south. A prominent west-northwest trending zone of higher-grade mineralization and a north-east trending zone of strong mineralization were identified within the deposit. The mineralization is interpreted to be structurally controlled by northwest and northeast high-angle faults that intersect a low-angle fault. In the footwall of an intrusion and along its western terminus the gold mineralization is thick (30 m - 70 m) and can occur in multiple stacked zones. In the hanging wall, gold mineralization is considerably thinner and more erratic. In the core of the deposit, the low-grade envelope of mineralization is greater than 200 m thick.

History

The Project is located within the Gibbonsville mining district in Idaho, USA. Placer gold was first discovered in 1867 at Hughes Creek west of the town of Gibbonsville, followed by discoveries in the Dahlenega Creek and Andersen Creeks and the North Fork Salmon River. In 1877, gold-bearing quartz veins were discovered on the slopes of Dahlenega Creek (approximately 5 km east of the Project) and the mining of lode gold deposits ensued.

In the Ditch Creek area, overlapping the current Project, placer gold mining commenced in the 1890's. During this time a number of mining claims were located and patented. In 1891, a group of six lode claims (MS 784A: Beauty Lode, Fraction Load, Atlanta Lode, Ironstone Lode, Chamaleon Lode, Copperstain Lode), was consolidated as the Bull of the Woods Mine. These 6 patented claims are part of the current Lemhi Project. Extensive placer mining has been conducted along most of Hughes Creek and many of its tributaries, such as Ditch Creek, which drains north to south through the middle of the Project area. The placer and surface mining have been intermittently active in the area over a period of more than 100 years with extensive placer dredge tailings piles still visible today in Hughes Creek.

Since the early 1900's, the Gibbonsville district has seen little modern exploration and mining activity until 1984, when FMC staked claims at Ditch Creek. After conducting regional grass-roots exploration programs in the area, FMC staked additional claims surrounding the Bull of the Woods property (patent claim: MS 784A). FMC leased and purchased some of the key patented claims and accumulated a land package of over 700 unpatented claims surrounding the patented mining claims in the area of the current Project. FMC also acquired the Beartrack property, located about 28 miles (48 km) southwest of the Project.

FMC explored the property from 1984 until 1991 (known at the time as the Ditch Creek project, later renamed the Ponderosa Project). FMC's Ponderosa Project largely overlapped the current Project and extended up to Allan Creek west of the current Project boundary. During that period FMC completed 192 RC drill holes and 4 core holes. AGR acquired the property in 1991 and held it until 1996. AGR drilled a total of 156 RC holes and 9 core holes during the period they held the property. After 1996, work on the property was limited due to numerous corporate takeovers and down turns in the mining sector.

In 2011, LGT, a joint venture between Idaho State Gold Company ("**ISGC**") and Northern Vertex, acquired the newly consolidated Project and commenced an aggressive exploration program. The historical Lemhi Gold Trust Property included the Lemhi (Humbug) Gold Deposit. In 2011 and 2012, LGT commenced and completed an aggressive pre-development program consisting of historical data compilation and review, core and RC drilling, base-line environmental studies, and geotechnical work. Drilling included 7,860 meters (25,787 feet of core) in 40 holes and 2,672 meters (8,765 feet) in 15 holes of RC drilling. LGT also completed terrestrial vegetation and wetland delineation studies, a petrographical

analysis and additional metallurgical work, as well as readdressing cultural resources, fisheries, wildlife resources, water rights and right-of-way.

Based on the 2012 core drilling, LGT proposed a new geologic model for the Lemhi Gold Deposit. The new interpretation indicated that the mineralization is hosted in a structurally controlled, hydrothermal deposit associated with varying amounts of sulfides in a quartz-carbonate gangue hosted by late-Proterozoic metasediments within the structurally complex Trans-Challis fault system. The gold mineralization is interpreted to have been introduced during a tectonically active period (Early Tertiary) that is likely temporally and spatially related to intrusive activity associated with the Idaho Batholith. Gold mineralization is strongly associated with base metal (Cu and Mo) mineralization and occurs as multiple hydrothermal (epithermal – mesothermal) silica replaced structures resembling multiple flat-lying veins to stockwork zones.

The historical drilling has defined a fairly large area of gold mineralization measuring 650 m in an east-west direction by 500 m in a north-south direction with a typical thickness of 10 to 70 m, known as the Lemhi Gold Deposit today and historically known as the Humbug Gold Deposit. To date, a total 420 RC and core holes have been drilled at the Project, 407 of which are within the current claim boundaries with collar, logs and assays complete for 385 of these included holes. Anomalous gold mineralization has been intersected in more than 364 drill holes totaling more than 75,000 meters of drilling, and in excess of 48,000 gold assays. Most of the historical drilling (pre-2000) was completed using RC drilling methods. At the time, this approach was justified, however, as it became apparent that the Lemhi Project lies in a very structurally complex area the lack of geological detail from RC chips hindered the development of an accurate geological model. The 2012 core drilling program with 40 core holes facilitated the collection of more detailed geological data and resulted in the development of a new deposit model for the Lemhi Project. The model proposed by LGT suggested that the mineralization is hosted in a structurally controlled, hydrothermal deposit associated with varying amounts of sulfides in a quartz-carbonate gangue hosted by late Proterozoic metasediments within the structurally complex Trans-Challis fault system. Mineralization is spatially associated with a number of intruded sills, often spatially associated with the contact zones.

Several historical resource estimates have been constructed based on the historical RC drilling with more recent estimates incorporating the 2012 core and RC drilling. A wide range of results have been presented and are summarized in section 6 of the Technical Report and are discussed in detail in Dufresne (2020). The authors are not treating any of these historical estimates as current mineral resources or mineral reserves as per the CIM Definition Standards for Mineral Resources & Mineral Reserves (2014) and the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019). These historical resources have all been superseded by the current MRE presented in the Technical Report, which includes 35 core holes drilled during 2020.

Prior metallurgical studies, preliminary engineering studies, and initial baseline environmental studies all suggest that the Lemhi Gold Deposit has the potential to be developed as an open-pit tank-leach or combination tank-leach and heap-leach operation. Processing and operating costs provided in various economic studies in the 1990's are out-of-date and not currently applicable. The deposit lacks a current economic assessment and requires a significant amount of metallurgical test work in order to characterize oxidation and recovery characteristics for gold across the deposit, as well as a modern processing flow sheet. A new cost analysis will be necessary using current gold prices and updated processing, mining, and permitting costs.

A number of baseline environmental, archaeological and geotechnical studies were conducted on the Project in the 1990's, as well as 2011 - 2013. Several reports document a summary timeline and overview of permitting required for the development of a potential heap-leach operation and are summarized by Brewer (2019) and Cuffney (2011). Based on the initial baseline studies and preliminary permitting completed by AGR in 1995-96, subsequent baseline studies commissioned by LGT, and on public comments received during LGT's tenure, there does not appear to be any major obstacles that would prevent the potential development of a mine on the Lemhi Project. It was concluded that there were no significant impediments identified to the potential development of an open pit mine, particularly on the

patented mining claims.

Recent and Ongoing Exploration

The 2020 surface exploration program conducted by Freeman consisted of the following methods:

- Soil Orientation Survey (conventional B-horizon, partial extraction leach techniques such as Ionic Leach ("IL") and Mobile Metal Ion ("MMI") sampling)
- Prospecting, Rock and Chip Sampling
- Ground Magnetic Survey
- 3D Induced Polarization ("IP") Survey
- Core Drilling

Until Freeman's 2020 program, no significant surface exploration other than drilling had been conducted on the Lemhi Project since the late 1980's. During Freeman's 2020 exploration program, modern soil geochemical techniques utilizing partial extraction techniques including MMI and IL were tested. The results of this soil orientation program will guide further exploration in under explored areas with significant glacial or glacio-fluvial cover, such as areas west and north of the deposit.

In addition, the entire claim group was covered with a ground magnetic survey, and the core resource area was covered with a 3D IP electromagnetic survey. The surveys have been completed and interpretation of the results is ongoing.

During the lead author's site visits, the author confirmed the locations of several historical collars on the property. The 2019 pulp re-assays (Dufresne, 2020) returned values which have close correlation with the original assays for these samples confirming the validity of the 2012 assay results.

Based on the review of historical information and recent re-assay results, the authors consider the Lemhi Project a property of significant merit that requires further exploration and delineation work.

Drilling completed on the Lemhi Project in 2012 by LGT and in 2020 by Freeman has returned encouraging results in both infill and step-out drilling. All 55 LGT holes and all of the 35 Freeman core holes intersected gold mineralization. The new geological interpretation resulting from the data obtained from the core drilling has also identified additional potential exploration targets, including:

1. Deep feeder zones
2. Down-dip mineralization to the south
3. Extensions of known mineralization to the west and southwest spatially associated with intrusions
4. "Hidden" targets below the glacial cover immediately to the north of the known deposit.

Freeman's 2020 drilling program consisted of the completion 7,149 m in 35 core holes of infill and steep-out drilling. Results have been received for all of the holes to date. As part of the drilling program, Freeman has commissioned a series of metallurgical studies to characterize the amenability of the mineralized material to certain recovery processes. The studies that are currently in progress along with the new core drilling have assisted in delineation and improvement of the existing geological and mineralization model into a coherent 3D model allowing for the construction of a modern MRE presented in the Technical Report.

The tank leaching laboratory findings to date indicate that over a range of potential mill feed grades that the gold recovery ranges in the mid to upper ninety percent range. This can be achieved under standard process operating conditions.

In 2021, APEX personnel validated and compiled an updated drill hole database ("DHDB") to correct mistakes identified in the 2012 DHDB and include additional historical drill results discovered while verifying the 2012 database. The new 2021 Freeman DHDB was utilized in constructing the maiden MRE

in the Technical Report.

Mineral Resource Estimate (MRE)

The Project database contains a total of 437 drill holes with collar information and assays totaling 74,018 m of drilling with 50,712 drill hole sample intervals. The sample database contains a total of 48,525 samples assayed for gold. The MRE utilized 364 drill holes (65,458 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 15,611 samples analyzed for gold. Standard statistical treatments were conducted on the raw and composite samples resulting in a capping limit of 27.1 grams per tonne ("**g/t**") gold (Au) applied to the composites. The current drill hole database was validated by APEX personnel and 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 database validation and MRE.

Modelling 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 honor 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 ("**LVA**"), which allows structural complexities to be reproduced in the estimated block model during gold estimation.

There are two dominant styles of gold mineralization at the Project. The primary mineralization is interpreted to occur as a halo around a granodiorite 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 MRE.

All reported mineral resources occur within a pit shell optimized using values of US\$1,550 per ounce of gold. The Indicated and Inferred MRE are undiluted and constrained within an optimized pit shell, at a 0.5 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 1.1). 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.

Table 1.1: The recommended reported mineral resource estimate constrained within the "\$1,550/oz" pit shell for gold at a cut-off grade of 0.5 g/t Au1-6.

Au Cutoff (grams per tonne)	Tonnes (1000 kg)**	Avg Au (grams per tonne)	Au (troy ounces)**	Class*
0.5	22,939,000	1.02	749,800	Indicated
0.5	7,683,000	1.01	250,300	Inferred

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 the Technical Report 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.
6. The MRE is classified according to the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29th, 2019 and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

Interpretation and Conclusions

In conclusion, a significant mineralized zone has been intersected by numerous drill holes between 1984 and 2020. Up until 2012, much of the drilling conducted was vertical RC holes and only a few core holes. To confirm multiple zones of gold mineralization intersected and to assist in further development of the geological model, an infill HQ core drilling program with a number of angle holes was completed by Freeman in 2020. In addition, a modern metallurgical program was initiated utilizing core from historical drilling and 1 PQ core hole completed as part of the 2020 infill drilling program. The 2020 core drilling program consisted of 7,149 m in 35 core holes including 34 HQ holes and 1 PQ hole. All results from the 2020 have been received and a maiden MRE has been completed in the Technical Report. 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 1.1). The MRE covers a surface area of 400 by 500 metres and extends down to a depth of 180 metres below surface. The work to date indicates that there is potential to expand the current MRE and there is potential for new discoveries with further exploration drilling. There is also a need to complete additional drilling to upgrade the confidence in the MRE, upgrade the classification and reduce the reliance on the use of the FMC 1980's drill hole data.

Recent metallurgical studies indicate that the Project mineralization is amenable to tank leaching with gold recovery ranges in the mid to upper ninety percent range over a range of potential mill feed grades. The results indicate that this can be achieved under standard process operating conditions.

The Lemhi Project carries risks inherent both in utilizing significant amounts of historical drilling along with potentially nuggety gold in developing a robust metallurgical and process model for mineralized material that may affect the construction of future mineral resource estimates and economic studies. In addition, there are certain aspects of future permitting that may pose risks with potentially advancing the Project to production.

The metallurgy of the deposit must be economically established with additional metallurgical test work across the deposit and by undertaking a preliminary economic assessment ("**PEA**"). Based on historical studies and by comparing Lemhi to similar existing operation it is evident that the undertaking of a PEA is warranted and supported by additional metallurgical test work.

Current metallurgical work has been focused on whole ore tank leaching optionally with heap leach a consideration for lower grade material. There is some sulfide present and it can be expected that it may become more prevalent in parts of the deposit particularly at depth. This can be handled more readily with conventional mill processing techniques, particularly if the presence of sulfide is accompanied by higher grades. Further geological modelling and metallurgical work are required to assess these risks for the Lemhi Gold Deposit.

The tank leaching laboratory findings to date indicate that over a range of potential mill feed grades that the gold recovery ranges in the mid to upper ninety percent range. This can be achieved under standard process operating conditions. A moderate grind of approximately 80% passing 110 microns, with approximately 36 hours of leach retention time appears to be typically sufficient for optimum recovery. Preliminary comminution testing indicates moderate hardness of the rock contained in the resource. Pre-treatment of leach feed by centrifugal gravity concentration suggest one third or more of the gold might

typically be recovered into an uncleaned gravity concentrate, suitable for intense cyanidation. Gravity tailings would then be forwarded for conventional tank leaching procedures, such as carbon in pulp ("CIP"). Some lower gold recoveries were evident on feeds with higher copper content. The bench scale testing to simulate flash flotation to remove a Cu-Ag-Au concentrate allowed the float tailing to increase the gold leach recoveries back to more typical levels of the feeds with lower copper content.

Permitting of an open-pit gold mining operation using tank and/or heap-leach at the Lemhi Project carries a higher level of risk. No "fatal flaws" in permitting a mine at the Lemhi Project were found in the initial permit scoping and base-line environmental studies completed by AGR and LGT. Ditch and Hughes creeks represent areas of significant historical disturbance due to more than a 100 years of placer mining activity, however, water quality and fisheries will be very sensitive issues, which must be carefully addressed with proper mine and process plant design. Social impacts, particularly on homeowners' lands along the Hughes Creek Road, will need to be addressed and mitigated.

Permitting timelines are currently estimated to range from 18 months to 30 months for a project wholly contained on the private lands (patented claims). Permitting can be expected to be considerably longer if United States Forestry Service ("USFS") lands are involved. However, those time estimates were made for a project starting from scratch. The permitting work and baseline studies previously conducted at the Project may jump-start the permitting process by a considerable amount of time. The risk that permits to develop a mine at Lemhi will not be obtained is considered fairly low if the above measures are taken. There is a moderate to high risk that the permitting process will take longer and cost more than expected. Revised permitting timeline and cost estimates may be necessary following an initial permitting scoping study.

Recommendations

Historical drilling and the 2020 drilling have defined a significant zone of gold mineralization at the Project. Prior 3D modelling has shown the deposit to be of significant size and open in a number of directions, which was confirmed with the 2020 drilling. Prior to 2020, little surface exploration has been conducted at the Project since the late 1980's. Certainly no modern exploration techniques have been employed to either extend the known mineralization or identify new mineralization along strike. Freeman's surface exploration plan in 2020 included a soil orientation survey comprising three methods (conventional soil, IL and MMI), prospecting, rock and trench sampling, in combination with two ground geophysical surveys (ground magnetics and 3D IP). In addition, the program included the restart of certain environmental baseline studies initiated in the 1990's and 2000's along with the initiation of drill permitting on unpatented mining claims.

A significant mineralized zone has been intersected by numerous drill holes between 1984 and 2020. The work to date indicates that there is potential to expand the current MRE and there is potential for new discoveries with further exploration drilling. There is also a need to complete additional drilling to upgrade the confidence in the MRE, upgrade the classification and reduce the reliance on the use of the FMC 1980's drill hole data.

To follow-up the results from the 2020 program, there is a certain amount of exploration for the Project that should be conducted in 2021. This includes, infill drilling, exploration drilling, a certain amount of metallurgical drilling and studies, a property wide soil and rock sampling program, geological mapping, trenching and certain remote sensing type surveys such as Worldview 3 alteration mapping and a structural interpretation of Lidar surveys completed by the Idaho Lidar Consortium (processing of Lidar survey is ongoing by Boise State University).

The Phase 1 program should comprise about 8,000 m of core drilling (HQ and PQ) in at least 40 holes along with geological mapping, soil and rock sampling, trenching in areas where mineralization has been identified at surface along with various remote sensing studies leading to a modern structural interpretation. The estimated cost of the Phase 1 exploration program is US\$4.0 million (CDN\$5.0 million).

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid any dividends on the Shares since its incorporation. The Company has no present intention of paying dividends on the Shares, as it anticipates that all available funds will be invested to finance the growth of its business and, when appropriate, retire debt. Other than requirements imposed under applicable corporate law, there are no other restrictions on the Company's ability to pay dividends under the Company's constating documents.

DESCRIPTION OF CAPITAL STRUCTURE

Shares

Freeman's authorized capital consists of an unlimited number of common shares without par value.

As at the date of this AIF, there are 92,990,862 Shares issued and outstanding. There are no special rights or restrictions attached to the Shares. The following is a summary of the material provisions that attach to the Shares:

- Each Share entitles the holder to one vote at all meetings of Freeman's shareholders;
- The holders of Shares are entitled to receive during each year, as and when declared by the Board, dividends payable in money, property or by the issue of fully-paid Shares;
- If Freeman is dissolved, wound-up, whether voluntary or involuntary, or there is a distribution of Freeman's assets among shareholders for the purpose of winding-up its affairs, the holders of Shares are entitled to receive Freeman's remaining property; and
- There are no constraints imposed on the ownership of the Shares.

Stock Options

Freeman maintains a Rolling Stock Option Plan (the "**Option Plan**") providing for the issuance of stock options up to 10% of the Company's issued and outstanding Shares (on an as-converted basis) at the time of the grant. Freeman may grant stock options from time to time to its directors, officers, employees and other service providers. The Board sets the vesting terms for any and all options issued pursuant to the Option Plan.

As at the date of this AIF, the following stock options are outstanding under the Option Plan:

Number of Options	Exercise Price	Expiry Date
2,050,000	\$0.60	May 27, 2025
1,300,000	\$0.60	October 5, 2025
3,700,000	\$0.40	August 31, 2026

Restricted Share Units

Freeman also maintains a Restricted Share Unit Plan (the "**RSU Plan**") to promote and advance the interests of the Company by providing Eligible Persons (as that term is defined in the RSU Plan) with additional incentive through an opportunity to receive discretionary bonuses in the form of Shares, as awarded in the form of restricted share units ("**RSUs**"), encouraging stock ownership by such Eligible Persons, increasing the proprietary interest of Eligible Persons in the success of the Company and increasing the Company's ability to attract, retain and motivate Eligible Persons.

As at the date of this AIF, the following RSUs are outstanding under the RSU Plan:

Number of RSUs	Vested/Unvested	Expiry Date
1,000,000	Unvested; vesting provisions applicable	July 23, 2024

Share Purchase Warrants

As at the date of this AIF, the following warrants to purchase Shares are outstanding:

Number of Warrants	Exercise Price	Expiry Date
80,880	\$0.10	November 8, 2021
1,399,294	\$0.50	July 28, 2022
11,537,692	\$0.35	September 7, 2024

MARKET FOR SECURITIES

Trading Price and Volume

The Shares were listed on November 7, 2019, and posted for trading on the CSE commencing on November 11, 2019.

The following table sets out the high and low sale prices and the aggregate volume of trading of the Shares on the CSE for the months indicated.

Date	Price Range (CAD\$)		Volume (Shares)
	High	Low	
September 1 – 21, 2021	0.44	0.33	3,034,441
August 2021	0.43	0.345	816,203
July 2021	0.395	0.33	3,041,904
June 2021	0.38	0.30	967,433
May 2021	0.385	0.275	3,633,721
April 2021	0.43	0.315	3,871,141
March 2021	0.53	0.36	3,398,137
February 2021	0.59	0.47	3,753,843
January 2021	0.65	0.46	7,842,500
December 2020	0.63	0.435	4,275,788
November 2020	0.57	0.425	6,457,080
October 2020	0.68	0.495	7,541,101
September 2020	0.63	0.47	7,089,250
August 2020	0.70	0.52	7,588,010
July 2020	0.84	0.55	11,483,828

June 2020	0.79	0.57	3,484,112
May 2020	0.65	0.45	586,285
April 2020	0.56	0.42	390,635
March 2020	0.50	0.16	533,000
February 2020	0.60	0.40	362,680
January 2020	0.54	0.45	232,250
December 2019	0.55	0.45	816,360

Prior Sales

During the financial year ended November 30, 2020, the Company issued the following securities that were outstanding but not listed on a stock exchange:

Security	Date of Issuance	Number of Securities	Exercise Price per Security (CAD\$)	Expiry Date
Stock Options	January 23, 2020	1,000,000	0.485	January 23, 2025
Stock Options	February 3, 2020	150,000	0.485	February 3, 2025
Warrants	May 6, 2020	3,039,411	0.50	May 6, 2021
Finder's Warrants	May 6, 2020	54,600	0.50	May 6, 2021
Warrants	May 11, 2020	1,229,500	0.50	May 11, 2021
Finder's Warrants	May 11, 2020	35,300	0.50	May 11, 2021
Stock Options	May 27, 2020	2,690,000	0.60	May 27, 2025
Broker Warrants	July 28, 2020	1,418,650	0.50	July 28, 2022
Stock Options	October 5, 2020	1,300,000	0.60	October 5, 2025

Subsequent to November 30, 2020, the Company issued the following securities that were outstanding but not listed on a stock exchange:

Security	Date of Issuance	Number of Securities	Exercise Price per Security (CAD\$)	Expiry Date
Restricted Share Units	July 23, 2021	1,000,000	N/A	July 23, 2024
Stock Options	August 31, 2021	3,700,000	0.40	August 31, 2026
Warrants	September 7, 2021	11,537,692	0.35	September 7, 2024

Shares Subject to Escrow and Contractual Restrictions

For the most recently completed financial year ended November 30, 2020, Freeman had the following securities subject to contractual restrictions on transfer or other escrow arrangements:

Security	Number of Securities	% of Class as of the date of this AIF
Common Shares – Escrow ⁽¹⁾	1,614,000	1.73%
Common Shares – Date Legended ⁽²⁾	20,244,000	21.77%

Note:

- (1) The Company signed that Escrow Agreement dated January 21, 2019 with Odyssey Trust Company (the "**Transfer Agent**"), whereby Shares held by related parties were to be held in escrow by the Transfer Agent. In accordance with the Escrow Agreement, 10% of the Shares were to be released on the Shares being listed on the CSE, which occurred on November 7, 2019, and 15% to be released pro rata every 6 months thereafter over a 36-month period. As at the date of this AIF, 1,210,500 Shares are held in escrow by the Transfer Agent, representing 1.30% of the Shares issued and outstanding as of the date hereof.
- (2) Shares subject to a voluntary release schedule in connection with Shares issued pursuant to the acquisition of 1132144 B.C. Ltd. on April 16, 2020, whereby an aggregate of 33,740,000 Shares were issued with 17.5% released on April 16, 2020, 22.5% released on October 16, 2020, 30% released January 16, 2021, and the balance released April 16, 2021.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets out the names, province or state and country of residence, positions with or offices held with Freeman, and principal occupation for the past five years of each of Freeman's directors and executive officers, as well as the period during which each has been a director of Freeman.

The term of office of each director of Freeman expires at the annual general meeting of shareholders each year.

Name, Position and Province/State and Country of Residence ⁽¹⁾	Principal Occupation During the Past Five Years ⁽¹⁾	Director Since ⁽²⁾
William Randall President, CEO and Director <i>Ontario, Canada</i>	President, CEO and Director of the Company (since 2020); President, CEO and Director, Arena Minerals Inc. (since 2012); VP, Project Development, Lithium X Energy Corp. (2017-2018); President, CEO and Director, DeFi Technologies (formerly Routemaster Capital Inc.) (2009-2016).	May 27, 2020
Bassam Moubarak CFO and Director <i>British Columbia, Canada</i>	CFO and Director of the Company (since 2020); CFO, Nevada King Gold Corp. (since 2019); CFO, Executive VP and Director, Gold X Mining Corp. (2019 to June 2021); Director, Highway 50 Gold Corp. (2016- 2020); CFO, Lithium X Energy Corp. (2017-2018); Director, Pure Energy Minerals Limited (2017-2018); CFO, Goldrock Mines Corp. (2013-2016).	October 1, 2020
Paul Matysek Executive Chairman <i>British Columbia, Canada</i>	Director, Forsys Metals Corp. (since 2007); Chairman and Director, Nano One Materials Corp. (since 2012); Executive Chairman, Nevada King Gold Corp. (since 2019); CEO and Director (Executive Chairman) (March-June 2020), Gold X Mining Corp. (2020 - 2021); Chairman and Director, First Cobalt Corp.,	September 1, 2021

Name, Position and Province/State and Country of Residence ⁽¹⁾	Principal Occupation During the Past Five Years ⁽¹⁾	Director Since ⁽²⁾
	(2017 – 2019); Director, Executive Chairman, Lithium X Energy Corp. (2015 – 2018); Director, Arena Minerals Inc. (2013 – 2017); Director, Nevada Copper Corp. (2008 – 2017); President, CEO and Director, Goldrock Mines Corp. (2012 – 2016).	
Victor Cantore Director ⁽³⁾ <i>Quebec, Canada</i>	President, CEO and Director, Amex Exploration Inc. (since 2016); Executive Chairman and Director, Vision Lithium Inc. (since 2017); President and CEO, Bay Capital Markets (since 2011); Director, Vanstar Mining Inc. (since 2020); Director, Generic Gold Corp. (since 2018); Director, Hanna Capital Corp. (since 2010); Investor Relations, Nemaska Lithium (2009-2019)	April 22, 2020
Simon Marcotte Director ⁽³⁾ <i>Ontario, Canada</i>	Executive Director, Mason Graphite Inc. (since 2020); VP Corporate Development, Arena Minerals Inc. (since 2012); Director of Corporate Development, Mason Graphite Inc. (2012-2018)	April 22, 2020
Dean Besserer Vice President Exploration <i>Alberta, Canada</i>	Professional Geologist; Vice President Exploration of Freeman (since 2020)	N/A
Tom Panoulias Vice President Corporate Development <i>Ontario, Canada</i>	Director, Bonavista Resources Corp. (since 2020); President & CEO, Kimberley Mining Limited (2018 to 2019); and Managing Director, Investment Banking. Echelon Wealth Partners (2014 to 2018)	N/A

Notes:

- (1) The information as to province of residence and principal occupation, is not within the knowledge of Freeman, and has been individually provided by the respective directors and officers.
- (2) Each of Freeman's directors will serve until the next annual general meeting of shareholders or until a successor is elected or appointed. Freeman's officers serve at the determination of Freeman's Board.
- (3) Member of the Audit Committee.

As at the date of this AIF, Freeman's directors and executive officers as a group, beneficially owned, directly and indirectly, or exercised control or direction over, a total of 8,779,692 Shares, being approximately 9.44% of Freeman's issued and outstanding Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

As at the date of this AIF or within the last 10 years before the date of this AIF, no director or executive officer of Freeman was a director, chief executive officer or chief financial officer of any company (including Freeman), that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days; or

- (b) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director, chief executive officer or chief financial officer ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as described below, no director or executive officer of Freeman, or a shareholder holding a sufficient number of securities of Freeman to affect materially the control of Freeman,

- (a) is, at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including Freeman) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder; or
- (c) has been subject to:
 - (1) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
 - (2) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

Conflicts of Interest

Directors and officers of Freeman are also directors, officers and/or promoters of other reporting and non-reporting issuers which raises the possibility of future conflicts in connection with property opportunities which they may become aware of and have a duty to disclose to more than the issuer on whose board they serve. This type of conflict is common in the junior resource exploration industry and is not considered an unusual risk. Conflicts, if any, will be subject to the procedures and remedies provided under *the Business Corporations Act* (British Columbia).

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best knowledge of Freeman's management, there are no legal proceedings involving Freeman or its properties as of the date of this AIF and Freeman knows of no such proceedings currently contemplated.

No penalties or sanctions have been imposed against Freeman by a court relating to securities legislation or by a securities regulatory authority during Freeman's financial year, no penalties or sanctions have been imposed by a court or regulatory body against Freeman that would likely be considered important to a reasonable investor in making an investment decision and no settlement agreements have been entered into by Freeman before a court relating to securities legislation or with a securities regulatory authority during the financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the directors and executive officers of Freeman, there were no material interests, direct or indirect, of directors or executive officers of Freeman, any shareholder of Freeman who beneficially owns, directly or indirectly, or exercised control or direction over Shares carrying more than 10% of the voting rights attached to all outstanding Shares, or any known associate or affiliate of such persons, in any transaction during the three most recently completed financial year of Freeman or during the current financial year that has materially affected or is reasonably expected to materially affect Freeman, other than as disclosed herein.

TRANSFER AGENT AND REGISTRAR

Freeman's registrar and transfer agent for the Shares is Odyssey Trust Company, of 350 – 409 Granville Street Vancouver BC, V6C 1T2.

AUDITOR

The current auditor of the Company is Crowe MacKay LLP, Chartered Professional Accountants ("**Crowe MacKay**"), of Suite 1100, 1177 West Hastings Street, Vancouver, BC, V6E 4T5. Crowe MacKay is independent of the Company within meaning of the *Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia*.

Crowe MacKay was appointed by the Board as auditor of the Company on November 17, 2020, replacing Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, which had served as auditor of the Company since October 24, 2018.

MATERIAL CONTRACTS

Except for the contracts set out below and those contracts entered into in the ordinary course of business, no material contracts have been entered into by the Company during the financial year ended November 30, 2020 or before such time which are still in effect:

1. Agency Agreement between PI Financial and the Company dated for reference May 24, 2019.
2. Transfer Agency Agreement dated December 12, 2018 between the Company and the Odyssey Trust Company.
3. NI 46-201 Escrow Agreement dated January 21, 2019 between the Company, the principals of the Company and the Odyssey Trust Company.
4. Canadian Securities Exchange Listing Agreement executed by the Company on May 24, 2019.

INTERESTS OF EXPERTS

The scientific and technical information in this AIF regarding the Lemhi Project referred to in the "*Description of the Business*" section is based on the Technical Report prepared by APEX.

To the knowledge of the Company, as of the date hereof, none of Crowe MacKay, APEX, nor any of their "designated professionals" as defined in NI 51-102, hold any beneficial interest in, directly or indirectly, Shares, or securities convertible into Shares, equal to or greater than one percent (1%) of the issued and outstanding Shares.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

The Company's Audit Committee Charter can be viewed on the Company's website at www.freemangoldcorp.com.

Composition of the Audit Committee

The current members of the Audit Committee are Victor Cantore, Simon Marcotte and William Randall. All current members of the Audit Committee are considered to be financially literate and Mr. Cantore and Mr. Marcotte are independent within the meaning of NI 52-110.

Relevant Education and Experience

Set out below is a brief description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Victor Cantore – Mr. Cantore is a seasoned capital markets professional specializing in the resource and hi tech sectors. He has more than 20 years of advisory and leadership experience having begun his career in 1992 as an investment advisor and then moving into management roles at both public and private companies. During his career he has organized and structured numerous equity and debt financings, mergers and acquisitions, joint venture partnerships and strategic alliances. Mr. Cantore is the current Chief Executive Officer of AMEX Exploration Inc., Executive Chairman and Director of Vision Lithium Inc. and President and Chief Executive Officer of Bay Capital Markets.

Simon Marcotte – Mr. Marcotte is skilled capital markets professional and has held senior roles notably with CIBC World Markets and Sprott/Cormark Securities. He is a CFA charter holder and has been granted a bachelor's degree in finance from Sherbrooke University. He is currently the VP, Corporate Development with Arena Minerals and has held several positions, either as a Director or as an Officer, including with Mason Graphite, Belo Sun Mining and Alderon Iron Ore.

William Randall – Mr. Randall is a professional geologist with over 20 years of experience in the mining and mineral exploration industry. His experience includes management roles in both mineral exploration and production. During his career, Mr. Randall has run, or participated in, exploration programs responsible for numerous discoveries and has taken deposits from the resources stage through to feasibility and production. He has also been involved in raising over \$200 million and the successful development of several mining projects, including joint ventures with majors and national governments.

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

- an understanding of internal controls and procedures for financial reporting.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor.

External Auditor Service Fees

The following table discloses the aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's auditor for various services. Fees incurred with DMCL and Crowe MacKay (as applicable) for the years ended November 30, 2020, and November 30, 2019, were as follows:

Nature of Services	November 30, 2020	November 30, 2019
Audit Fees ⁽¹⁾	\$25,000	\$12,000
Audit-Related Fees	Nil	Nil
Tax Fees	\$11,500	\$1,000
All Other Fees	Nil	Nil
Total	\$36,500	\$13,000

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits. In the financial years ended November 30, 2020 and 2019, the Audit Fees included fees incurred in connection with the certain securities filings.

ADDITIONAL INFORMATION

Additional information relating to Freeman, including directors' and officers' remuneration and indebtedness, principal holders of Freeman's securities, and securities authorized for issuance under equity compensation plans, is contained in annual financial statements, management's discussion and analysis, proxy circulars and interim financial statements of the Company, available under the Company's profile on SEDAR at www.sedar.com.