

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Freeman Gold Corp. (the “**Company**”)
2129 - 1055 West Georgia Street
Vancouver, British Columbia
V6E 3P3 Canada

Item 2 Date of Material Change

August 18, 2025

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Canada Newswire on August 18, 2025, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it has closed its previously announced non-brokered private placement of unsecured convertible debentures (the “**Debenture Offering**”) for aggregate gross proceeds of \$5 million.

The debentures (the “**Debentures**”) are unsecured obligations of the Company that mature August 18, 2030, and bear interest at a rate of 10% per annum. The principal outstanding under the Debentures is convertible into common shares of the Company (“**Shares**”) at any time, at the option of the holder, at a conversion price of \$0.18 per Share. Interest will be payable annually during the term and on maturity. Debenture holders can elect to receive the interest amount in Shares (subject to TSX Venture Exchange (“**TSX-V**”) approval) or in cash, provided that any cash interest payable will be paid at maturity.

Participants in the Debenture Offering also received an aggregate of 27,777,770 transferable common share purchase warrants (“**Debenture Warrants**”), whereby each Debenture Warrant entitles the holder thereof to acquire one Share at a price of \$0.22 until August 18, 2030.

The Company also announced the grant of an aggregate of 11,850,000 fully-vested stock options to certain directors, officers, and consultants of the Company, whereby each stock option is exercisable at \$0.19 into a Share for a period of five years from the date of grant, subject to regulatory approval.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has closed its Debenture Offering for aggregate gross proceeds of \$5 million.

The Debentures are unsecured obligations of the Company that mature August 18, 2030, and bear interest at a rate of 10% per annum. The principal outstanding under the Debentures is convertible into Shares at any time, at the option of the holder, at a conversion price of \$0.18 per Share. Interest will be payable annually during the term and on maturity. As previously disclosed, each Debenture holder can elect to

receive the interest amount in Shares (subject to TSX-V approval) or in cash, provided that any cash interest payable will be paid at maturity.

Participants in the Debenture Offering also received an aggregate of 27,777,770 Debenture Warrants, whereby each Debenture Warrant entitles the holder thereof to acquire one Share at a price of \$0.22 until August 18, 2030.

All securities issued in connection with the Debenture Offering - the Debentures, the Debenture Warrants, and the Shares underlying the Debenture Warrants - are subject to the statutory hold period expiring December 19, 2025, being the date that is four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

No finder's fees were applicable to the Debenture Offering, the proceeds of which will be used for permitting the Lemhi Gold project. An aggregate of \$10.5 million has been raised from the combination of the \$5 million Debenture Offering and the \$5.5 million non-brokered private placement financing of units of the Company that closed August 6, 2025. The Debenture Offering remains subject to final acceptance of the TSX-V.

Certain insiders of the Company participated in the Debenture Offering in the aggregate amount of \$2,000,000, as follows: Bassam Moubarak, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director of the Company, purchased Debentures in the amount of \$700,000 through a corporation he holds; Paul Matysek, Executive Chairman of the Company, purchased Debentures in the amount of \$700,000 through a corporation he holds; William Randall, Director of the Company, purchased Debentures in the amount of \$200,000 through a corporation he holds; Victor Cantore, Director of the Company, purchased Debentures in the amount of \$100,000; and Michael A. Parker, a significant shareholder of the Company, purchased Debentures in the amount of \$300,000 through a a corporation he holds. Accordingly, the Debenture Offering is considered a related party transaction subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that participation by directors, officers, and a significant shareholder of the Company in the Debenture Offering did not exceed 25% of the fair market value of the Company's market capitalization, as calculated in accordance with MI 61-101.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom. This material change report does not constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States.

Stock Option Grant

The Company also announced the grant of an aggregate of 11,850,000 fully-vested stock options to certain directors, officers, and consultants of the Company, whereby each stock option is exercisable at \$0.19 into a Share for a period of five years from the date of grant, subject to regulatory approval.

5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

For further information, please contact Bassam Moubarak, Chief Executive Officer of the Company, at 604-618-4919.

Item 9 Date of Report

August 19, 2025