

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Freeman Gold Corp.** (the “Issuer”)

Trading Symbol: **FMAN**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Unaudited condensed consolidated interim financial statements for the six months ended May 31, 2021, as filed with the securities regulatory authorities are attached to this Form 5 as Appendix “A”.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. **Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Issuer’s unaudited condensed interim consolidated financial statements for the six months ended May 31, 2021. Please refer to Note 9 to the unaudited condensed consolidated interim financial statements for the six months ended May 31, 2021, attached hereto as Appendix “A”. For information supplementary to that contained in the notes to the unaudited condensed interim consolidated financial statements with respect to related party transactions, please refer to the Management Discussion and Analysis (“MD&A”) for the six months ended May 31, 2021, as filed with the securities regulatory authorities and attached to this Form 5 as Appendix “B”.

2. **Summary of securities issued and options granted during the period.**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

All securities issued and options granted, if any, by the Issuer have been disclosed in the Issuer’s financial statement notes for the six month interim period ended May 31, 2021.

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
No securities were issued during the period of March 1, 2021, to May 31, 2021.								

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No incentive stock options were granted during the period of March 1, 2021, to May 31, 2021.						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common Shares	Unlimited	NPV

- (b) number and recorded value for shares issued and outstanding,

Description	Number Issued and Outstanding	Value
Common Shares	81,453,170	\$21,872,368

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
Stock Options	1,000,000	\$0.485	January 23, 2025
Stock Options	150,000	\$0.485	February 3, 2025
Stock Options	2,690,000	\$0.60	May 27, 2025
Stock Options	1,300,000	\$0.60	October 5, 2025
TOTAL	5,140,000		

Description	Number Outstanding	Exercise Price	Expiry Date
Share Purchase Warrants	80,880	\$0.10	November 8, 2021
Share Purchase Warrants	1,399,294	\$0.50	July 28, 2022
TOTAL:	1,480,174		

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number	Number Released During the Period
Escrowed Shares	1,210,500	403,500

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
William Randall	President, Chief Executive Officer and Director
Bassam Moubarak	Chief Financial Officer, Corporate Secretary and Director
Victor Cantore	Director

Simon Marcotte	Director
Ronald Stewart	Director
Dean Besserer	VP of Exploration
Tom Panoulis	VP of Corporate Development

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion and Analysis ("MD&A") for the six months ended May 31, 2021, attached to this Form 5 as Appendix "B".

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: July 30, 2021

Bassam Moubarak
Name of Director or Senior Officer

/s/ Bassam Moubarak
Signature

Chief Financial Officer and Director
Official Capacity

Issuer Details Name of Issuer Freeman Gold Corp	For Quarter Ended May 31, 2021	Date of Report YYYY/MM/DD 2021/07/30
Issuer Address Suite 1570, 505 Burrard Street		
City/Province/Postal Code Vancouver, British Columbia, V7X 1M5	Issuer Fax No. Not Applicable	Issuer Telephone No. 604 687-7130
Contact Name Bassam Moubarak	Contact Position Chief Financial Officer	Contact Telephone No. 604 687-7130
Contact Email Address bm@bmstrategiccapi.com	Web Site Address https://freemangoldcorp.com/	

Appendix "A"

FREEMAN GOLD CORP.
(Formerly Lodge Resources Inc.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Six Months ended May 31, 2021

(Expressed in Canadian dollars)

Unaudited

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

FREEMAN GOLD CORP.**(Formerly Lodge Resources Inc.)****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian dollars - Unaudited)

	Note	May 31, 2021 \$	November 30, 2020 \$
ASSETS			
Current assets			
Cash		2,024,771	5,066,930
Receivables	4	41,384	108,328
Prepaid expenses and deposits	5	201,331	121,287
Total current assets		2,267,486	5,296,545
Non-current assets			
Advances for exploration and evaluation activities		17,752	40,161
Property, plant and equipment	6	204,217	238,295
Exploration and evaluation assets	7	9,815,667	8,604,289
		10,037,636	8,882,745
TOTAL ASSETS		12,305,122	14,179,290
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	8	315,060	910,792
SHAREHOLDERS' EQUITY			
Share capital	10	21,872,368	21,384,559
Reserves	10	2,912,905	3,168,691
Deficit		(12,795,211)	(11,284,752)
Total Shareholders' Equity		11,990,062	13,268,498
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		12,305,122	14,179,290

Nature of operations and going concern (Note 1)

Subsequent events (Note 13)

Approved by the Board of Directors on July 22, 2021:

"Simon Marcotte"
Simon Marcotte, Director

"Ron Stewart"
Ron Stewart, Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

FREEMAN GOLD CORP.**(Formerly Lodge Resources Inc.)****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian dollars, except number of shares - Unaudited)

	Three months ended		Six months ended	
	May 31, 2021	May 31, 2020	May 31, 2021	May 31, 2020
	\$	\$	\$	\$
EXPENSES				
Bank charges	509	847	2,000	1,107
Consulting	9	184,250	400,705	13,215
General and administrative		43,216	60,657	5,004
Listing expense	4	-	-	6,887,417
Marketing fees		39,392	727,000	295,426
Professional fees		22,027	67,050	-
Regulatory and filing fees		23,561	43,237	15,654
Share-based compensation	9,10	52,780	209,810	206,910
Net and comprehensive loss		(365,735)	(1,510,459)	(7,424,733)
Basic and diluted loss per common share		(0.00)	(0.02)	(0.24)
Weighted average number of common shares outstanding		81,453,170	81,438,385	31,047,663

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

FREEMAN GOLD CORP.
(Formerly Lodge Resources Inc.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars, except number of shares - Unaudited)

	Note	Share Capital			Reserves	Deficit	Total shareholders' equity
		Number of shares outstanding	Amount	Share subscriptions			
			\$	\$	\$	\$	\$
Balance at November 30, 2019		15,740,000	432,620	-	-	(35,845)	396,775
Issuance of common shares pursuant to private placement		15,000,000	750,000	-	-	-	750,000
Share-based compensation prior to RTO transaction		-	-	-	112,000	-	112,000
Exercise of stock options prior to RTO transaction		3,000,000	262,000	-	(112,000)	-	150,000
Recognition of equity on RTO transaction		14,257,770	5,988,263	-	504,435	-	6,492,698
Finder's shares issued on RTO transaction		3,500,000	1,470,000	-	-	-	1,470,000
Elimination of 113BC shares on RTO		(33,740,000)	-	-	-	-	-
Replacement of shares of 113BC on RTO		33,740,000	-	-	-	-	-
Issuance of common shares and warrants pursuant to private placement		4,268,911	1,049,652	-	444,467	-	1,494,119
Share issuance costs		-	(49,475)	-	-	-	(49,475)
Issuance of finders' warrants		-	(18,334)	-	18,334	-	-
Exercise of warrants		13,500	6,022	-	(4,672)	-	1,350
Share-based compensation		-	-	-	94,910	-	94,910
Net loss for the period		-	-	-	-	(7,424,733)	(7,424,733)
Balance at May 31, 2020		55,780,181	9,890,748	-	1,057,474	(7,460,578)	3,487,644
Issuance of common shares pursuant to private placement		20,690,000	10,345,000	-	-	-	10,345,000
Share issuance costs		-	(905,325)	-	-	-	(905,325)
Issuance of finders' warrants		-	(536,002)	-	536,002	-	-
Issuance of common shares for acquisition of property rights		4,410,273	2,323,342	-	-	-	2,323,342
Finder's shares issued for acquisition of property rights		260,000	135,200	-	-	-	135,200
Exercise of stock options		200,000	95,346	-	(75,346)	-	20,000
Exercise of warrants		60,000	36,250	-	(6,250)	-	30,000
Share-based compensation		-	-	-	1,656,811	-	1,656,811
Net loss		-	-	-	-	(3,824,174)	(3,824,174)
Balance at November 30, 2020		81,400,454	21,384,559	-	3,168,691	(11,284,752)	13,268,498
Exercise of warrants	10	52,716	36,673	-	(12,315)	-	24,358
Share issuance costs		-	(2,145)	-	-	-	(2,145)
Share-based compensation	10	-	-	-	209,810	-	209,810
Expiry of warrants	10	-	453,281	-	(453,281)	-	-
Net loss for the period		-	-	-	-	(1,510,459)	(1,510,459)
Balance at May 31, 2021		81,453,170	21,872,368	-	2,912,905	(12,795,211)	11,990,062

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

FREEMAN GOLD CORP.
(Formerly Lodge Resources Inc.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars - Unaudited)

	Six months ended	
	May 31, 2021	May 31, 2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(1,510,459)	(7,424,733)
Items not affecting cash:		
Listing expense	-	6,887,417
Share-based compensation	209,810	206,910
Changes in non-cash working capital items:		
Receivables	66,944	(15,866)
Prepaid expenses	(80,044)	(48,789)
Due to former shareholders	-	(10,000)
Accounts payable and accrued liabilities	(665,187)	(317,424)
Cash used in operating activities	(1,978,936)	(722,485)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash acquired on RTO transaction	-	199,821
Transaction costs incurred in connection with RTO	-	(228,101)
Purchase of equipment and vehicles	(9,060)	-
Expenditures for exploration and evaluation assets	(1,076,376)	(1,978,923)
Cash used in investing activities	(1,085,436)	(2,007,203)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placements	-	2,244,119
Share issuance costs	(2,145)	(49,475)
Repayment of advances	-	(266,000)
Proceeds from exercise of stock options	-	150,000
Proceeds from exercise of warrants	24,358	1,350
Advance received on RTO transaction	-	1,300,000
Cash provided by financing activities	22,213	3,379,994
Change in cash during the period	(3,042,159)	650,306
Cash, beginning of period	5,066,930	541
Cash, end of period	2,024,771	650,847
Supplemental Cash Flow Information:		
Evaluation and exploration expenditures included in accounts payable	69,455	-
Evaluation and exploration expenditures included in property, plant and equipment	43,138	-
Advances for exploration and evaluation expenditures	22,409	-
Shares issued in connection with RTO	-	7,458,263

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

FREEMAN GOLD CORP.

(Formerly Lodge Resources Inc.)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

May 31, 2021 and May 31, 2020

(Expressed in Canadian dollars, unless otherwise noted - Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Freeman Gold Corp. (formerly Lodge Resources Inc.) (the "Company") was incorporated in the Province of British Columbia on October 24, 2018, under the Business Corporations Act of British Columbia. The Company is in the business of exploring exploration and evaluation assets. The Company's registered office is Suite 1500 – 1055 W. Georgia Street, Vancouver BC V6E 4N7 and its business office is located at 1570 – 505 Burrard Street, Vancouver, BC V7X 1M5. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "FMAN".

On April 16, 2020, (the "Closing Date"), the Company completed a share exchange transaction (the "RTO") with 1132144 B.C. Ltd. ("113BC"), the parent company of Lower 48 Resources Inc. ("Lower 48 BC") and Lower 48 Resources (Idaho) LLC ("Lower 48"), whereby the Company acquired all of the issued and outstanding common shares of 113BC through the issuance of 33,740,000 common shares of the Company, subject to escrow terms (see Note 10) to 113BC's shareholders. Additionally, the Company issued 3,500,000 common shares as finder fee shares to an arm's length finder that facilitated the RTO. Prior to the Closing Date, 14,257,770 common shares of the Company were outstanding. Following the Closing Date, 51,497,770 common shares of the Company were outstanding, with 66% of the Company's shares held by shareholders of 113BC.

Management determined that the RTO transaction constituted a reverse acquisition for accounting purposes whereby 113BC acquired the Company. For accounting purposes, 113BC is treated as the accounting acquirer (legal subsidiary), and the Company is treated as the accounting acquiree (legal parent) in these condensed consolidated interim financial statements. As 113BC was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these condensed consolidated interim financial statements at their historical carrying values. The Company's results of operations are included from the Closing Date. The comparative figures are those of 113BC prior to the reverse acquisition.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at May 31, 2021, the Company is not able to finance day to day activities through operations and has an accumulated deficit of \$12,795,211. The continuing operations of the Company are dependent upon its ability to develop a viable business and to attain profitable operations and generate funds therefrom. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs with loans from directors and companies controlled by directors and/or issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

On March 11, 2020, the World Health Organization declared the global outbreak of a novel coronavirus identified as "COVID-19" a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

FREEMAN GOLD CORP.**(Formerly Lodge Resources Inc.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

May 31, 2021 and May 31, 2020

(Expressed in Canadian dollars, unless otherwise noted - Unaudited)

2. BASIS OF PRESENTATION**a) Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with *International Accounting Standard 34 - Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. As such, these condensed consolidated interim financial statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company’s audited annual consolidated financial statements for the years ended November 30, 2020 and 2019.

These condensed consolidated interim financial statements were approved by the Board of Directors and authorized for issue on July 22, 2021.

b) Basis of presentation

These condensed consolidated interim financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS for each type of asset, liability, income and expense as set out in the accounting policies below.

c) Functional and presentation currency

The presentation and functional currency of the Company and its subsidiaries is considered to be the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

d) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company, and its wholly-owned subsidiaries including Lodge Minerals Inc., 113BC, Lower 48 BC and Lower 48 (see Notes 1 and 3). Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases. All inter-company balances, transactions, revenues and expenses have been eliminated on consolidation.

e) Significant accounting estimates and judgments

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant assumptions about the future and other sources of estimation uncertainty that management has made at year end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

FREEMAN GOLD CORP.

(Formerly Lodge Resources Inc.)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

May 31, 2021 and May 31, 2020

(Expressed in Canadian dollars, unless otherwise noted - Unaudited)

2. BASIS OF PRESENTATION

e) Significant accounting estimates and judgments (continued)

(i) Critical accounting estimates

Valuation of options and warrants

The fair value of common share purchase options and warrants granted is determined at the issue date using the Black-Scholes pricing model. The fair value of common shares issued for finders' fees are based on the closing price of the transaction those fees pertain to.

Current and deferred taxes

The determination of tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgment by management. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of deferred tax assets and liabilities. Management also makes estimates of future earnings which affect the extent to which potential future tax benefits may be used. The Company is subject to assessments by various taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. Management provides for such differences where known based on its best estimate of the probable outcome of these matters.

(ii) Critical accounting judgments

Assessment of transactions as asset acquisitions or business combinations

Management has had to apply judgment relating to the reverse takeover transaction between 113BC and the Company with respect to whether the acquisition was a business combination or an asset acquisition. Management applied a three-element process to determine whether a business or an asset was purchased, considering inputs, processes and outputs of each acquisition in order to reach a conclusion.

Going Concern

Presentation of the condensed consolidated interim financial statements as a going concern assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

Functional Currency

In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary company, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

Impairment of exploration and evaluation assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves.

f) Accounting standards and interpretations issued but not yet adopted

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements. Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

FREEMAN GOLD CORP.**(Formerly Lodge Resources Inc.)**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

May 31, 2021 and May 31, 2020

(Expressed in Canadian dollars, unless otherwise noted - Unaudited)

3. REVERSE TAKEOVER TRANSACTION

Pursuant to the RTO transaction, on April 16, 2020, the Company issued 33,740,000 shares in exchange for all the issued and outstanding shares of 113BC, whereby 113BC and its subsidiaries Lower 48 BC and Lower 48 became wholly owned subsidiaries of the Company. For accounting purposes, the acquisition was considered a reverse takeover whereby the Company was deemed to be the acquiree and 113BC the acquirer. The Company did not meet the definition of a business, therefore the acquisition is outside of the scope of *IFRS 3 Business Combinations*, instead, the RTO was accounted for under *IFRS 2 Share-based Payments*. Accordingly, no goodwill or intangible assets were recorded with respect to the RTO transaction.

Under this basis of accounting, the consolidated entity is considered to be a continuation of the Company, with the net identifiable assets of the Company deemed to have been acquired by 113BC at fair value as at April 16, 2020.

For purposes of the RTO, the consideration paid and the fair value of the net assets (liabilities) of the Company at April 16, 2020 is as follows:

<u>Net assets (liabilities) of the Company acquired (assumed)</u>	<u>April 16, 2020</u>
	\$
Cash	199,821
Prepaid expenses and GST receivable	296,725
Exploration assets	55,208
Receivable from 113BC	1,300,000
Accounts payable and accrued liabilities	(282,372)
Advances payable	(266,000)
<u>Net assets (liabilities) aquired (assumed)</u>	<u>1,303,382</u>
<u>Consideration paid</u>	<u>\$</u>
Common shares issued (1)	5,988,263
Finder's shares issued	1,470,000
Warrants and stock options issued	504,435
<u>Total consideration paid</u>	<u>7,962,698</u>
<u>Add: Professional fees incurred for RTO</u>	<u>228,101</u>
<u>Purchase price</u>	<u>8,190,799</u>
<u>Listing expense</u>	<u>6,887,417</u>

- (1) The fair value of common shares of the Company issued as consideration was determined based on the fair value of the 14,257,770 common shares outstanding prior to the RTO Transaction of \$0.42 per common share.

FREEMAN GOLD CORP.**(Formerly Lodge Resources Inc.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

May 31, 2021 and May 31, 2020

(Expressed in Canadian dollars, unless otherwise noted - Unaudited)

4. RECEIVABLES

	May 31, 2021	November 30, 2020
	\$	\$
Goods and services tax receivable	41,384	102,353
Other receivables	-	5,975
Total receivables	41,384	108,328

5. PREPAID EXPENSES AND DEPOSITS

	May 31, 2021	November 30, 2020
	\$	\$
Marketing	166,490	89,689
Insurance	8,470	22,989
Regulatory and filing fees	18,207	-
Rent	4,597	-
Other	3,567	8,609
Total prepaid expenses and deposits	201,331	121,287

6. PROPERTY, PLANT AND EQUIPMENT

	Equipment \$	Vehicles \$	Total \$
Cost			
Balance at November 30, 2020	56,499	197,797	254,296
Additions	620	8,440	9,060
Balance at May 31, 2021	57,119	206,237	263,356
Amortization			
Balance at November 30, 2020	2,265	13,736	16,001
Additions (Note 7)	9,468	33,670	43,138
Balance at May 31, 2021	11,733	47,406	59,139
Net book value			
Balance at November 30, 2020	54,234	184,061	238,295
Balance at May 31, 2021	45,386	158,831	204,217

FREEMAN GOLD CORP.**(Formerly Lodge Resources Inc.)**

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7. EXPORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets for the six months ended May 31, 2021 and the year ended November 30, 2020 are as follows:

Period ended May 31, 2021	Lemhi		
	\$		
Property acquisition costs			
Balance at December 1, 2020			5,260,586
Additions			4,986
			5,265,572
Exploration and evaluation costs			
Balance at December 1, 2020			3,343,703
Costs incurred during period:			
Amortization of equipment and vehicles (Note 6)			43,138
Assaying and sampling			396,016
Camp and accommodations			4,361
Drilling			85,833
Fees and taxes			4,530
Geological			566,947
Metallurgy			105,567
			4,550,095
Balance at May 31, 2021			9,815,667
Year ended November 30, 2020	Comstock	Lemhi	Total
	\$	\$	\$
Property acquisition costs			
Balance at December 1, 2019	-	451,072	451,072
Additions	25,000	4,809,514	4,834,514
Impairment	(25,000)	-	(25,000)
	-	5,260,586	5,260,586
Exploration and evaluation costs			
Balance at December 1, 2019	-	29,957	29,957
Costs incurred during year:			
Assaying and sampling	-	120,967	120,967
Camp and accommodations	-	71,112	71,112
Amortization of equipment and vehicles	-	16,001	16,001
Drilling	-	2,389,753	2,389,753
Geological	144,599	715,913	860,512
Impairment	(144,599)	-	(144,599)
	-	3,343,703	3,343,703
Balance at November 30, 2020	-	8,604,289	8,604,289

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7. EXPORATION AND EVALUATION ASSETS (Continued)**Comstock Property**

The Company's wholly owned subsidiary, Lodge Minerals Inc., entered into an option agreement (the "Comstock Option") dated October 31, 2018, with an arm's-length party to acquire 100% of mineral claims located in British Columbia, known as the Comstock Property. Pursuant to the Comstock Option, the Company, was required to issue common shares and make certain payments and expenditures. The optionor retained a 2% net smelter return royalty ("NSR") and the Company had the option to acquire 1% of the NSR by paying a one-time sum of \$1,000,000 at any time prior to the commencement of commercial production on the property. The Company issued 100,000 common shares with a fair value of \$10,000, cash payments of \$15,000 and incurred the minimum of \$100,000 in exploration expenditures required by the option agreement. During the year ended November 30, 2020, the Company decided not to continue with the purchase of the option and recorded an impairment of \$169,599 on the property in the statement of loss and comprehensive loss for the year ended November 30, 2020.

Lemhi Property

On October 16, 2019, the Company entered into an option agreement to acquire 100% of the rights and interest in certain mining claims located in Lemhi County, Idaho for USD \$1,615,000 (\$1,872,002) (paid).

On August 19, 2019, the Company entered into an option agreement to acquire a 100% interest in an additional 46 unpatented mining claims located in Lemhi County, Idaho. In order to exercise the option, the Company is required to make the following payments:

- i) USD \$75,000 within 3 days of the effective date (paid - \$101,475);
- ii) USD \$50,000 on or before the first anniversary of the effective date (paid - \$67,531);
- iii) USD \$50,000 on or before the second anniversary of the effective date;
- iv) USD \$50,000 on or before the third anniversary of the effective date;
- v) USD \$75,000 on or before the fourth anniversary of the effective date;
- vi) USD \$75,000 on or before the fifth anniversary of the effective date;
- vii) USD \$75,000 on or before the sixth anniversary of the effective date; and
- viii) USD \$550,000 on or before the seventh anniversary of the effective date.

On September 8, 2020, the Company acquired and extinguished a back-in right from Yamana Gold Inc. ("Yamana") over the Lemhi Project for the issuance of 4,035,273 common shares with a fair value of \$2,098,342. In connection with the transaction the Company issued finder's fees consisting of 260,000 common shares of the Company with a fair value of \$135,200.

On September 15, 2020, the Company acquired 100% ownership of the Moon #100 and Moon #101 unpatented mining claims ("Moon Claims"), located within the Lemhi project for cash consideration of \$199,950 (US \$150,000) and the issuance of 375,000 common shares of the Company with a fair value of \$225,000.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	May 31, 2021	November 30, 2020
	\$	\$
Accounts payable (Note 9)	315,060	859,100
Accrued liabilities	-	51,692
	315,060	910,792

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9. RELATED PARTY TRANSACTIONS**Key management compensation**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and senior corporate officers. The Company entered into the following transactions with related parties during the six months ended May 31, 2021, and 2020:

Period ended	May 31, 2021	May 31, 2020
	\$	\$
Consulting fees paid to the former CEO	-	2,100
Consulting fees paid to a company controlled by the CEO	100,000	84,750
Consulting fees paid to a company controlled by the former CFO	-	4,320
Consulting fees paid to the CFO and to a company controlled by the CFO	159,000	-
Consulting and equipment rental fees paid to the VP, Exploration	95,440	-
Consulting fees paid to the VP, Development	24,000	4,000
Consulting fees paid to a company controlled by a director	-	84,750
Share-based compensation paid to officers and directors	172,044	112,000
	<u>550,484</u>	<u>291,920</u>

Consulting fees paid to related parties in the amount of \$169,500 are included in listing expense in the condensed consolidated interim statement of loss and comprehensive loss for the period ended May 31, 2020.

Included in accounts payable at May 31, 2021 is \$Nil (November 30, 2020 - \$35,556) owing to related parties. Amounts due to related parties are unsecured, non-interest bearing and have no specified terms of repayment.

10. SHARE CAPITAL**a) Authorized share capital**

Unlimited number of common shares without par value.

b) Common share transactions

During the six-month period ended May 31, 2021, the Company issued 52,716 common shares for proceeds of \$24,358 pursuant to the exercise of 52,716 warrants and reclassified \$12,315 from reserves to share capital.

FREEMAN GOLD CORP.**(Formerly Lodge Resources Inc.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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10. SHARE CAPITAL (Continued)**c) Warrants**

The following is a summary of the Company's warrant transactions for the six months ended May 31, 2021:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance at November 30, 2020	5,803,341	0.49
Exercised	(52,716)	0.46
Expired	(4,270,451)	0.50
Balance at May 31, 2021	1,480,174	0.48

Warrants outstanding at May 31, 2021 are as follows:

Exercise Price (\$)	Number of Shares	Expiry Date
0.10	80,880	November 8, 2021
0.50	1,399,294	July 28, 2022
	1,480,174	

The weighted average remaining life of warrants is 1.12 years.

d) Stock Options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with Exchange policies, grant to directors, officers and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares issued and outstanding from time to time. Such options are non-transferable and are exercisable at a price per share not below the closing traded price on the date of grant for a period of up to ten years from the date of grant.

The following is a summary of the Company's stock options for the period ended May 31, 2021:

	Number of Options	Weighted Average Exercise Price \$
Balance at May 31, 2021 and November 30, 2020	5,140,000	0.57
Exercisable at May 31, 2021	5,140,000	0.57

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10. SHARE CAPITAL (Continued)**d) Stock Options (continued)**

The fair value of the stock options granted during the period ended May 31, 2021, and 2020 was estimated using the Black-Scholes pricing model with the following assumptions:

	May 31, 2021	May 31, 2020
Risk-free interest rate	N/A	1.02%
Expected life of options	N/A	5 years
Annualized volatility	N/A	125.00%
Dividend rate	N/A	0%

During the six-month periods ended May 31, 2021, and 2020, the Company incurred \$209,810 and \$206,910, in share-based compensation expense related to the vesting of stock options.

Stock options outstanding at May 31, 2021 are as follows:

Exercise Price (\$)	Number of Shares Issuable on Exercise	Expiry Date
0.49	1,000,000	January 23, 2025
0.49	150,000	February 3, 2025
0.60	2,690,000	May 27, 2025
0.60	1,300,000	October 6, 2025
	5,140,000	

The weighted average remaining life of stock options is 4.03 years.

11. FINANCIAL INSTRUMENTS

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk, and currency risk. The carrying value of the Company's financial instruments approximates their fair value due to their short-term nature. Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair values of other financial instruments, which include cash and accounts payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no debt or interest-bearing assets and therefore has minimal interest rate risk.

FREEMAN GOLD CORP.**(Formerly Lodge Resources Inc.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

May 31, 2021 and May 31, 2020

(Expressed in Canadian dollars, unless otherwise noted - Unaudited)

11. FINANCIAL INSTRUMENTS (Continued)

Credit risk: Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, which is held with a high-credit financial institution and amounts receivable from the Government of Canada. As such, the Company's credit exposure is minimal.

Liquidity risk: Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

Currency risk: Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. At May 31, 2021, the Company has US dollar denominated assets of \$147,254 and US dollar denominated liabilities of \$2,197. Based on this net US dollar exposure, at May 31, 2021, a 10% change in the Canadian dollar to the US dollar exchange rate would impact the Company's gain or loss by \$14,056.

The carrying values of the Company's financial assets and liabilities at May 31, 2021 and November 30, 2020, approximate their fair values due to their short-term nature.

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue its operations and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company considers its capital for this purpose to be its shareholders' equity. The Company's primary source of capital is through the issuance of equity. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital.

13. SUBSEQUENT EVENTS

On June 4, 2021, the Company cancelled 1,790,000 stock options with exercise prices ranging from \$0.485 to \$0.60 for those consultants who were no longer providing services to the Company.

Appendix "B"

FREEMAN GOLD CORP. (Formerly Lodge Resources Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three and Six Months Ended May 31, 2021

The following MD&A of Freeman Gold Corp. (formerly Lodge Resources Inc.) ("Freeman" or the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 as of July 22, 2021, and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and six months ended May 31, 2021 and 2020, the audited consolidated financial statements for the years ended November 30, 2020 and 2019, and the related notes contained therein which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended November 30, 2021 and 2020, are also referred to as "fiscal 2021" and "fiscal 2020", respectively. All financial information in this MD&A has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of the Company, unless otherwise indicated.

Statements are subject to the risks and uncertainties identified in the "Risks and Uncertainties", and "Cautionary Note Regarding Forward Looking Statements" sections of this document.

The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "FMAN". Continuous disclosure materials are available on SEDAR at www.sedar.com.

Overview

Freeman Gold Corp. (formerly Lodge Resources Inc.) (the "Company") was incorporated in the Province of British Columbia on October 24, 2018, under the Business Corporations Act of British Columbia. The Company is in the business of exploring exploration and evaluation assets. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "FMAN".

On April 16, 2020 (the "Closing Date"), the Company completed a share exchange transaction (the "RTO") with 1132144 B.C. Ltd. ("113BC"), the parent company of Lower 48 Resources Inc. and Lower 48 Resources (Idaho) LLC ("Lower 48"), whereby the Company acquired all of the issued and outstanding common shares of 113BC through the issuance of 33,740,000 common shares of the Company, subject to escrow terms to 113BC's shareholders. Additionally, the Company issued 3,500,000 common shares as finder fee shares to an arm's length finder that facilitated the RTO. Prior to the Closing Date, 14,257,770 common shares of the Company were outstanding. Following the Closing Date, 51,497,770 common shares of the Company were outstanding, with 66% of the Company's shares held by shareholders of 113BC.

Management determined that the RTO transaction constituted a reverse acquisition for accounting purposes whereby 113BC acquired the Company. For accounting purposes, 113BC was treated as the accounting acquirer (legal subsidiary), and the Company was treated as the accounting acquiree (legal

parent) in the consolidated financial statements. As 113BC was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in the financial statements at their historical carrying values. The Company's results of operations are included from the Closing Date. The comparative figures are those of 113BC prior to the reverse acquisition.

The continuing operations of the Company are dependent upon its ability to develop a viable business and to attain profitable operations and generate funds therefrom. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs by the issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

On March 11, 2020, the World Health Organization declared the global outbreak of a novel coronavirus identified as "COVID-19" a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Exploration activities

Lemhi Gold Project

The Lemhi Gold Project ("Lemhi" or the "Property") is located in Lemhi County, Idaho (ID), U.S.A., within the Salmon River Mountains, a part of the Bitterroot Range which forms the Idaho-Montana border. The Property is approximately 40 kilometers (25 miles) north of the town of Salmon and 6 kilometers (3.7 miles) west of Gibbonsville, ID. Lemhi comprises 10 patented mining claims (placer and lode), 1 patented millsite and 324 unpatented mining claims totaling more than 7,500 acres or 30 square kilometers.

Geologically, the Property lies within the Idaho-Montana porphyry belt, a northeast-trending alignment of metallic ore deposits and mines related to granitic porphyry intrusions. These extend north-easterly across Idaho and are related to the Trans-Challis fault system, a broad (20 to 30 kilometer-wide) system of en-echelon northeast-trending structures extending from Boise Basin more than 270 kilometers into Montana. At Lemhi, gold mineralization is hosted in Mesoproterozoic quartzites and phyllites within a series of relatively flat-lying lodes consisting of quartz veins, quartz stockwork and breccias. Mineralized lodes are associated with low angle faults, folding and shear zone(s). The mineralized zones have varying amounts of sulphides (pyrite, chalcopyrite, bornite, molybdenum, and occasionally arsenopyrite) where free gold is common. Gold mineralization at Lemhi is open at depth and on strike.

The historical drilling has defined a fairly large area of gold mineralization measuring 650 meters in an east-west direction by 500 meters in a north-south direction with a thickness of up to 200 meters, historically known as the Humbug Gold Deposit. A total of 396 reverse circulation ("RC") and core holes have been historically drilled at the project, with collar, logs and assays complete for 341 holes. Anomalous gold mineralization has been intersected in more than 332 drill holes totaling more than 58,000

meters of drilling, and in excess of 38,000 gold assays. The vast majority of 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 Gold Property 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 helped develop the deposit model for the Property.

During 2020, Freeman completed substantial exploration within Lemhi including: 145 rock grab and channel samples, 633 soil samples, 565 line-kilometers of ground magnetics covering the entire Property, high resolution drone photo mosaics (entire Property); a 1.4 square kilometer three-dimensional induced polarization survey, and 35 cored drill holes totaling 7,149 meters. The drilling campaign has confirmed the presence of numerous structurally controlled stacked, flat lying gold mineralized horizons initially determined by 70,196 meters of historical drilling conducted between 1984 and 2012. Detailed geological logging of the new core has identified mineralized zones of varying thicknesses, ranging from 10 to over 200 meters as found in previous historic drilling and drill sections. All core samples were sent to ALS Minerals Division, Vancouver, BC.

Of the 145 rock grab samples collected 54 samples contain greater than 1 gram per tonne gold (“g/t Au”) and 20 with greater than 5 g/t Au (up to 450 g/t Au). Of the 145 rock grab samples collected 27 samples contain greater than 10 grams per tonne Silver (“g/t Ag”) (up to 219 g/t Ag). Mineralization was within phyllites, quartzites and quartz veins and appears similar to that of known mineralization at Lemhi. These results have identified five new exploration target areas for priority follow-up. Follow-up exploration at each of the target areas will include but not be limited to prospecting, mapping, soil sampling and possibly drilling (See Freeman Gold Corp. news release dated May 6, 2021; Table 1).

Orientation soil samples were collected in areas of known mineralization using conventional B Horizon sampling, Ionic Leach sampling, and Mobile Metal Ion (“MMI”) sampling. Samples were collected every 25 meters at depths of 0 to 10 cm, 10 to 20 cm, 20 to 30 cm and 30 to 40 cm. It was determined that Ionic Leach sampling at 20 to 40 cm’s would be the best sampling methodology moving forward to not only detect buried gold, silver and copper mineralization but alteration using calcium and potassium (See Freeman Gold Corp. news release dated May 6, 2021).

A Dias Geophysical Limited 3D Induced Polarisation (“3D IP”) was carried out during September and October of 2020. The survey area consisted of a 1.4 km X 1.4 km area centered over the area with known mineralization, which extends roughly 650 meters east-west by 500 meters north-south. The survey was designed to characterize the geophysical signature of the deposit and possibly define new areas of gold mineralization (See Freeman Gold Corp. news release dated May 6, 2021).

Table 1 – Significant Rock Grab Sample Results*

Sample	Au ppm	Ag ppm	Cu ppm
C372749	450	218	5620
C372794	107.5	57.3	24200
C372782	46	55.6	5650
C372750	44.1	37.4	4770
C372783	39.5	51.1	5900
C372717	32.8	14.05	2750
C372764	28	19.35	5140
C372751	20.8	19.1	32600
C372790	20.7	26.9	7580
C372787	13.75	15.1	1490
C372793	13	10.55	4950
C372687	12.1	11.45	872
C372795	10.45	5.19	3110
C372791	10.4	16.95	7750
C372686	9.47	28.5	886
C372786	9.4	26.6	8310
C372784	8.83	9.83	5070
C372788	7.14	15.55	4720
C372789	6	17.7	11700
C372674	5.57	2.51	220

* Rock grab samples are by their nature selective and are not necessarily indicative of the general geology or the grade within the Property. ppm=parts per million or grams per tonne.

Two major contacts have been interpreted. The strongest one follows an east-northeast curvi-linear trend where chargeabilities are generally low and resistivities are very low to the south- southeast. This contact is also coincident with a magnetic high trend. The second major contact trends north-south, located on the west side of the survey block and is characterized by low chargeability coincident with low resistivities.

Three high priority and two moderate priority anomalies have been defined. The first high priority is an area of elevated resistivity that is partially coincident with the northern limit of the gold grade zone. The second is a large north-south trending zone of high resistivity and high chargeability located at the western boundary of the survey block that is unbounded to the west. The third is a zone of high chargeability located at the eastern border of the survey block and unbounded to the east. The first moderate priority is a north-south trending zone of high resistivity and high chargeability adjacent to the northwestern boundary of the gold grade zone that is only seen in the shallow depth slices. The second moderate priority is a zone of high chargeability that straddles the southwestern portion of the mineralized zone and is seen only on the deep depth slices. If additional gold mineralization is intersected, the IP survey should be extended to define the extent of the anomalies. As well, 3D IP could then be used as an important exploration tool in other areas with coincident anomalies to better define buried mineralization (See Freeman Gold Corp. news release dated May 6, 2021).

During 2020, ground magnetics were collected over the entire Lemhi Property using GEM Overhauser walking magnetometers with DGPS. The regional grid was completed at 25 meter line spacing, and the known mineralized area was completed at 12.5 meter line spacing, totaling approximately 565 line kilometers of magnetics.

The magnetics clearly defines: the boundary between the intrusion(s) and the Proterozoic meta-sediments which is important because the mineralization at Lemhi is considered to be Intrusion Related; the northeast trending contact between the intrusion(s) mimics the direction of the important trans-challis regional structure; the known gold mineralization is at the intersection of the northeast contact and a major west-northwest structure; and, the area exhibits structural complexity; a high priority target exists northeast of the known mineralization such that it exhibits structural similarities to the known mineralization (See Freeman Gold Corp. news release dated May 6, 2021).

All historical data has been scanned and integrated into Freeman’s database. The regional data identified two new additional target areas with coincidental gold in rock grab and gold in soil anomalies which were never followed up by previous operators. Historical samples at Targets 3, 4 and 9 (Figure 1) contain rock grab and chip samples with results from 0.015 g/t Au, up to 38.23 g/t Au. In total, 529 historical rock grab and chip samples were digitized of which 56 contained greater than 1 g/t Au.

Results from all cored holes have been received (see Freeman news release dated January 12, 2021, and March 18, 2021). All holes intersected shallow oxide gold mineralization. Selected highlighted results are 3.3 g/t Au over 25 meters, including 5.4 g/t Au over 7 meters (FG20-001C); 3.4 g/t Au over 51.6 meters, including 14 g/t Au over 10 meters (FG20-002C); 3.2 g/t Au over 14.6 meters (FG20-003C); and 1.8 g/t Au over 92 meters, including 8.7 g/t Au over 7.7 meters and 15.1 g/t Au over 4.3 meters (FG20-006C); 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).

Gold mineralization extends to at least 230 meters and is open at depth. Of note, the high-grade zones lie within broader lower grade mineralized envelopes, such as 1.1 g/t over 189.1 meters (FG20-006C; Table 2). All results are shown below in Table 2.

Table 2: Significant Drill Results From 2020 Drilling – Lemhi Gold Project

DRILL HOLE	DEPTH (METRES)	DIP	AZIMUTH	DEPTH (METRES)		INTERVAL (METRES)	GRADE (G/T AU)*
				FROM	TO		
FG20-001C <i>Including...</i> <i>Including...</i>	247	-75	278	28	53	25	3.3
				32	41	9	4
				46	54	8	4.9
FG20-002C <i>Including...</i>	242	-90	0	6.4	58	51.6	3.4
				47	57	10	14
FG20-003C <i>Including...</i> <i>Including...</i>	185	-90	0	40	96	56	1.24
				43.63	48.95	5.32	1.43
				54.71	57.95	3.24	1.2
				81.38	96	14.62	3.2
FG20-004C <i>Including...</i>	223	-75	298	0	27.43	27.43	0.4
				93.03	167.03	74	0.7
				93.03	107.23	14.2	1.8

DRILL HOLE	DEPTH (METRES)	DIP	AZIMUTH	DEPTH (METRES)		INTERVAL (METRES)	GRADE (G/T AU)*
				FROM	TO		
				208.18	209.85	1.67	5.2
FG20-005C <i>Including...</i>	210	-90	360	42.99 49.03 66.85	57.07 57.07 123.6	14.08 8.04 56.75	2.6 3.5 0.5
FG20-006C <i>Including...</i> <i>Including...</i> <i>Including...</i>	213	-75	267	12.93 36.97 81.5 81.5	202.06 129 89.15 85.8	189.13 92.03 7.65 4.3	1.1 1.4 8.7 15.1
FG20-007C <i>Including...</i> <i>Including...</i>	182	-90	360	7.4 15.8 89.97 14.89	181.66 36.01 97.5 100.85	174.26 20.21 7.53 85.96	0.8 2.2 6.3 1.6
FG20-008C <i>Including...</i> <i>Including...</i>	184	-90	360	9.36 64.7 82.05	183.64 71.78 100.58	174.28 7.08 18.53	0.9 3.8 3.9
FG20-009C <i>Including...</i>	197	-90	360	16.46 155.06	183.1 161.98	166.64 6.92	0.3 2.6
FG20-010C <i>Including...</i>	173	-90	360	100.01 108.02	136.94 113.06	36.93 5.04	0.6 1.7
FG20-011C <i>Including...</i> <i>Including...</i>	173	-90	360	12.08 118.1 118.1	153.02 121.95 132.02	140.94 3.85 13.92	0.3 5 1.9
FG20-012C <i>Including...</i> <i>Including...</i> <i>Including...</i>	264	-90	360	56.86 56.86 139.6 139.6 143.69	99.46 70.03 234.53 149.97 148.13	42.6 13.17 94.93 10.37 4.44	1.2 2.5 0.4 2.1 4.2
FG20-013C <i>Including...</i> <i>Including...</i>	184	-90	360	106.92 109.12 110.2	127.21 118.57 116.89	20.29 9.45 6.69	2.1 3.5 4.3
FG20-014C <i>Including...</i>	286	-90	360	70.02 157.87 159	75.04 179.68 163	5.02 21.81 4	1.1 1.2 2
FG20-015C <i>Including...</i> <i>Including...</i>	201	-90	360	35 49 113 113 146	59 51 124 117 168	24 2 11 4 22	1 4.8 2.1 4.9 0.3
FG20-016C <i>Including...</i>	164	-90	360	64.8 71	101.09 72	36.29 1	0.25 4.3

DRILL HOLE	DEPTH (METRES)	DIP	AZIMUTH	DEPTH (METRES)		INTERVAL (METRES)	GRADE (G/T AU)*
				FROM	TO		
FG20-017C	203	-75	270	29	180	151	2.5
<i>Including...</i>				29	33.07	4.07	4.9
<i>Including...</i>				45	48	3	14.5
<i>Including...</i>				74	82.7	8.7	25
<i>Including...</i>				121	137	16	3.35
<i>Including...</i>				127	131	4	8.3
<i>Including...</i>				175	177	2	5.26
FG20-018C	178	-90	360	12	47	35	0.3
<i>Including...</i>				112.32	163	50.68	0.4
<i>Including...</i>				112.32	124	11.68	1
FG20-019C	170	-90	360	52	56	4	1.2
<i>Including...</i>				78	127.05	49.05	0.9
<i>Including...</i>				78	81	3	2.3
<i>Including...</i>				101.92	105	3.08	2.9
FG20-020C	201	-90	360	75	110	35	0.3
<i>Including...</i>				83	84	1	4.2
<i>Including...</i>				109	110	1	3.6
FG20-021C	170	-90	360	32.92	57.9	24.98	0.6
<i>Including...</i>				32.92	34	1.08	3.1
<i>Including...</i>				47	53	6	1.7
<i>Including...</i>				129.1	133	3.9	1.3
FG20-022C	223	-90	360	4	34.14	30.14	1
<i>Including...</i>				22	28	6	4.6
<i>Including...</i>				198	203.32	5.32	1.1
FG20-023C	212	-90	360	2.13	26.64	24.51	0.5
<i>Including...</i>				24.91	26.64	1.73	3.5
<i>Including...</i>				95	98.05	3.05	0.9
<i>Including...</i>				120.3	122.8	2.5	1.1
<i>Including...</i>				174.45	194.4	19.95	0.6
FG20-024C	222	-90	360	143	215	72	0.4
<i>Including...</i>				180	181	1	10.15
<i>Including...</i>				205.05	208	2.95	1.4
FG20-025C	238	-90	360	17.75	69	51.25	0.3
<i>Including...</i>				26	28	2	1.9
<i>Including...</i>				116	127	11	0.6
<i>Including...</i>				189.57	206	16.43	0.5
FG20-026C	227	-90	360	21.34	38.06	16.72	0.8
<i>Including...</i>				22	23	1	5.65
<i>Including...</i>				101	173.37	72.37	0.9
<i>Including...</i>				139	160.1	21.1	2.1

DRILL HOLE	DEPTH (METRES)	DIP	AZIMUTH	DEPTH (METRES)		INTERVAL (METRES)	GRADE (G/T AU)*
				FROM	TO		
<i>Including...</i>				141	149.85	8.85	4.1
<i>Including...</i>				171.29	173	1.71	5
FG20-027C	235	-90	360	9	72.54	63.54	0.5
<i>Including...</i>				63	72.54	9.54	1.9
<i>Including...</i>				68	72.54	4.54	2.8
				192.05	212	19.95	0.5
FG20-028C	197	-90	360	20	21	1	2
				76	77	1	1.2
				95	192	97	0.5
<i>Including...</i>				149	174	25	1.1
<i>Including...</i>				155	156	1	10.85
FG20-029C	249	-90	360	48	66	18	1.1
				202	215	13	0.4
<i>Including...</i>				202	203.4	1.4	1.3
FG20-030C	214	-90	360	4	123	119	0.4
<i>Including...</i>				72.97	95	22.03	1
<i>Including...</i>				75.81	78.1	2.29	2.9
				109.15	123	13.85	1.1
				145	150.86	5.86	1
				167	173.13	6.13	0.9
FG20-031C	228	-90	360	39	87.15	48.15	0.4
<i>Including...</i>				71.17	74	2.83	2.4
				179.98	188.05	8.07	2.1
FG20-032C	70	-90	360	**NSR - Lost hole			
FG20-033C	199	-90	360	112.25	161	48.75	1.4
<i>Including...</i>				116	138	22	2.1
<i>Including...</i>				155.75	160.32	4.57	4
FG20-034C	182	-90	360	102.32	109.95	7.63	2.3
				132	141	9	1.5
<i>Including...</i>				133.01	135	1.99	4
FG20-035C***	199	-90	360	8.65	189	180.35	0.54
<i>Including...</i>				20	23	3	3.9
				49.95	53	3.05	2.7
				128.47	167	38.53	1.1
				149.46	153	3.54	6.6

* Intervals are core-length. True width is estimated between 90-95 percent (“%”) of core length.

** No Significant Results.

*** All drill core and rock samples were sent to ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada, an independent and fully accredited laboratory (ISO 9001:2008) for analysis for gold

by Fire Assay and multi-element Induction Coupled Plasma Spectroscopy (select drill holes). Freeman has a regimented Quality Assurance, Quality Control (“QA/QC”) program where at least 10% duplicates, blanks and standards are inserted into each sample shipment. Drill hole FG20-035C was a PQ hole drilled primarily for metallurgical testing. Subsequently a portion of the samples from hole FG20-035C were analyzed at SGS Canada Inc., Burnaby, B.C., Canada, an independent and fully accredited laboratory (ISO 9001:2008) for analysis for gold by Fire Assay.

Recently, Freeman commenced its metallurgical test work as part of its technical program. A review of all historical information and test work conducted by previous operators has been undertaken and a test program has been designed to follow-up and improve on these results. For this purpose, the Company is providing samples consisting of historical split core, as well as fresh drill core from the 2020 exploration drill program. This test work will be performed to provide confirmation of the historic mineral processing response, as well as to move forward with the project flowsheet development.

Historical metallurgical evaluation had been conducted on Lemhi by previous owners and was shown to respond well to conventional processing techniques. Past engineering studies, along with prior laboratory test data, has shown that Lemhi has the potential to be developed into an open pit, heap and/or tank leach operation. The historical test work focused on cyanide leaching, most recently in the mid 1990’s, as reported by Kappes, Cassiday & Associates (“KPA”), of Reno NV (Kappes, Cassiday & Associates, 1995). The reported work included column leaching studies to evaluate heap leach potential that showed gold recovery ranged from the seventy to ninety percent range with a relatively fine crush size of 80 percent minus 8 mesh (2.4 millimeters). Gold recovery began to decrease significantly using coarser samples. Additional work by KPA included bottle roll testing to simulate tank leaching response that typically resulted in optimized gold recoveries in the mid-ninety percent range. The results vary based on the head grade and lithology of the samples, along with test conditions used, most notably particle size and leach retention time. In general, the historic metallurgical information shows that good to excellent leach response can be achieved over wide spatial areas and depth of the historical oxide resource.

In order to advance process development at Lemhi, a 2021 metallurgical testing program is to be conducted at SGS Canada Inc., Burnaby, BC, under the direction of Frank Wright, P.Eng. This study will continue to focus on leach response, as well as investigate optional procedures, including froth flotation, primarily for deeper less oxidized material, and for establishing design and operating parameters for crushing, grinding, and leaching circuits.

Freeman’s initial 2020 Phase 1 diamond drill program resulted in a National Instrument 43-101 compliant maiden Mineral Resource Estimate (“MRE”) conducted on its 100% owned Lemhi Gold Project located in Idaho. The MRE was completed by APEX Geoscience Ltd. (“APEX”), Edmonton, Alberta (See Freeman Gold Corp. news release dated July 8, 2021).

All reported mineral resources occur within a pit shell optimized using values of US\$1,550 per ounce of gold (“Au”). The Indicated and Inferred MRE are undiluted and constrained within an optimized pit shell, at a 0.5 gram per tonne (“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 3). 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 3: Lemhi Gold Project Mineral Resource Estimate Constrained with US\$1,550 per Ounce of Gold Pit Shell at Various Cut-Off Grades

Au Cut-off (grams per tonne)	Tonnes (1,000 kg)	Avg Au (grams per tonne)	Au (troy ounces)	Class
0.2	35,970,000	0.78	900,200	Indicated
0.3	32,341,000	0.84	870,000	
0.4	27,490,000	0.92	815,500	
0.5	22,939,000	1.02	749,800	
0.6	18,683,000	1.12	674,700	
0.8	12,038,000	1.36	526,500	
1	7,812,000	1.61	405,300	
0.2	13,952,000	0.72	322,600	Inferred
0.3	12,233,000	0.78	308,700	
0.4	9,875,000	0.89	282,100	
0.5	7,683,000	1.01	250,300	
0.6	5,823,000	1.16	217,600	
0.8	3,528,000	1.47	166,900	
1	2,348,000	1.76	133,200	

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 this news release 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.

The Lemhi Project database contains a total of 444 drill holes with 50,712 sample intervals in a sample database with 49,313 samples assayed for gold. The Lemhi Project MRE utilized 364 drill holes (64,391 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 15,555 samples analyzed for gold. Standard statistical treatments were conducted on the raw and composite samples resulting in a capping limit of 27.1 g/t gold applied to the composites. The current drill hole database 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 MRE.

Modeling 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 honour 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, which allows structural complexities to be reproduced in the estimated block model.

There are two dominant styles of gold mineralization at the Lemhi Gold Project. The primary mineralization occurs as a halo around an 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 Lemhi Gold Project MRE.

The resource is classified according to the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29, 2019, and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 10, 2014. A National Instrument 43-101 technical report disclosing the Lemhi Gold Project MRE will be filed on SEDAR within 45 days. APEX believes the Lemhi Gold Project has the potential for future economic extraction.

Summary of quarterly results

The following table summarizes the last eight quarters of the Company:

Period	Expenses			Net Income (Loss)	Earnings (Loss) Per Share
	Excluding Share- Based Compensation	Share-based Compensation	Other Items		
	\$	\$	\$	\$	\$
31-May-21	(312,955)	(52,780)	-	(365,735)	(0.00)
28-Feb-21	(987,694)	(157,030)	-	(1,144,724)	(0.01)
30-Nov-20	(858,457)	(923,337)	(169,599)	(1,951,393)	(0.02)
31-Aug-20	(1,139,307)	(733,474)	-	(1,872,781)	(0.03)
31-May-20	(7,212,339)	(94,910)	-	(7,307,249)	(0.19)
29-Feb-20	(5,484)	(112,000)	-	(117,484)	(0.00)
30-Nov-19	(5,478)	-	-	(5,478)	(0.00)
31-Aug-19	(56)	-	2,886	2,830	0.00

Results of operations - For the three months ended May 31, 2021, and 2020

Revenues

Due to the Company's status as an exploration stage mineral resource Company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

Expenses

During the three months ended May 31, 2021, the Company recorded a loss of \$365,735 compared to \$7,307,249 in the same period last year. The majority of the variances are related to the fact that the Company was relatively inactive until it undertook the RTO on April 16, 2020 and completed a private placement financing in May 2020. Major variances are as follows:

- Consulting fees totaled \$184,250 (three months ended May 31, 2020: \$13,215)
- General and administrative expenses totaled \$43,216 (three months ended May 31, 2020: \$4,833)
- Listing expense was \$Nil (three months ended May 31, 2020: \$6,882,364). Listing expense was incurred in connection with the RTO transaction.
- Marketing fees were \$39,392 (three months ended May 31, 2020: \$295,426). Marketing expenses in the quarter ended May 31, 2020, are related to a marketing program undertaken by the Company in 2020.
- Professional fees were \$22,027 (three months ended May 31, 2020 - \$Nil)
- Share-based compensation was \$52,780 (three months ended May 31, 2020 - \$94,910). The decrease is related to the graded method of vesting of options issued during the period ended May 31, 2020.

For the quarter ended May 31, 2021, the loss per share was \$0.00 compared to \$0.19 for the quarter ended May 31, 2020.

Results of operations - For the six months ended May 31, 2021 and 2020

Revenues

Due to the Company's status as an exploration stage mineral resource Company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

Expenses

During the six months ended May 31, 2021, the Company recorded a loss of \$1,510,459 compared to \$7,424,733 in the same period last year. The majority of the variances are related to the fact that the company was relatively inactive until it undertook the RTO on April 16, 2020 and completed a private placement financing in May 2020. Major variances are as follows:

- Consulting fees totaled \$400,705 (six months ended May 31, 2020: \$13,215)
- General and administrative expenses totaled \$60,657 (six months ended May 31, 2020: \$5,004)
- Listing expense was \$Nil (six months ended May 31, 2020: \$6,887,417). Listing expense was incurred in connection with the RTO transaction.
- Marketing fees were \$727,000 (six months ended May 31, 2020: \$295,426). Marketing expenses in the period ended May 31, 2020, are related to the RTO transaction and the private placement financing completed in May 2020. Marketing expenses in the period ended May 31, 2021, are related to a marketing campaign undertaken by the Company in Europe.
- Professional fees were \$67,050 (six months ended May 31, 2020 - \$Nil)
- Regulatory and filing fees were \$43,237 for the period ended May 31, 2021 (six months ended May 31, 2020 - \$15,654). The increase in regulatory and filing fees is related to the fact that the Company was not publicly listing until the completion of the RTO in April 2020.

For the period ended May 31, 2021, the loss per share was \$0.02 compared to \$0.24 for the period ended May 31, 2020.

Liquidity and capital resources

At May 31, 2021, the Company had working capital of \$1,952,426 and an accumulated deficit of \$12,795,211 compared to working capital of \$4,385,753 and an accumulated deficit of \$11,284,752 as at November 30, 2020. The condensed consolidated interim financial statements have been prepared in accordance with IFRS on an ongoing basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Company is dependent upon the financial support of creditors and stockholders, refinancing debts payable, obtaining additional long-term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Company believes that it has sufficient working capital to meet operating and exploration costs for the upcoming year.

During the period ended May 31, 2021, the Company issued 52,716 common shares for proceeds of \$24,358 pursuant to the exercise of 52,716 warrants and reclassified \$12,315 from reserves to share capital.

Cash flow analysis

Operating activities

During the period ended May 31, 2021, cash used in operating activities was \$1,978,936 (Period ended May 31, 2020 - \$722,485). The increase in cash used is primarily due to the increase in activity and the resulting increase in spending on consultants for management services, advisory, strategic planning and acquisitions, payments on accounts payable and for marketing contracts.

Financing activities

During the periods ended May 31, 2021 and May 31, 2020, cash generated by financing activities was \$22,213 and \$3,379,994, respectively. During the prior year period, the Company received net proceeds of \$2,194,644 from private placement financings and an advance of \$1,300,000 related to the RTO transaction.

Investing activities

During the periods ended May 31, 2021, and May 31, 2020, cash used in investing activities was \$1,085,436 and \$2,007,203, respectively. The investing expenditures in the current period were related to the Lemhi Property exploration and evaluation program whereas the investing expenditures in the prior year period were primarily related to the acquisition of mineral rights for the Lemhi Property.

Related party transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

The Company entered into the following transactions with related parties during the periods ended May 31, 2021, and May 31, 2020:

Period ended	May 31, 2021	May 31, 2020
	\$	\$
Consulting fees paid to the former CEO	-	2,100
Consulting fees paid to a company controlled by the CEO	100,000	84,750
Consulting fees paid to a company controlled by the former CFO	-	4,320
Consulting fees paid to the CFO and to a company controlled by the CFO	159,000	-
Consulting and equipment rental fees paid to the VP, Exploration	95,440	-
Consulting fees paid to the VP, Development	24,000	4,000
Consulting fees paid to a company controlled by a director	-	84,750
Share-based compensation paid to officers and directors	172,044	112,000
	<u>550,484</u>	<u>291,920</u>

Consulting fees paid to related parties in the amount of \$169,500 are included in listing expense in the condensed consolidated interim statement of loss and comprehensive loss for the period ended May 31, 2020.

Included in accounts payable at May 31, 2021 is \$Nil (November 30, 2020 - \$35,556) owing to related parties. Amounts due to related parties are unsecured, non-interest bearing and have no specified terms of repayment.

Risks and uncertainties

The Company is engaged in the acquisition and exploration of mining claims. These activities involve significant risks for which careful evaluation, experience and knowledge may not, in some cases eliminate the risk involved. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. Freeman's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's financial statements do not give effect to any adjustments which would be necessary should Freeman be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the condensed consolidated interim financial statements.

Cautionary note regarding forward looking statements

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

In March 2020, there was a global outbreak of COVID-19, which continues to rapidly evolve. The extent to which the COVID-19 coronavirus may impact the Company will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, social distancing, business closures or business disruptions, and the effectiveness of actions taken by countries to contain and treat the disease.

Financial instrument risks

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk and currency risk. The carrying value of the Company's financial instruments approximates their fair value due to their short-term nature. Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair values of other financial instruments, which include cash and accounts payable approximate their carrying values due to the relatively short-term maturity of these instruments.

Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no debt or interest-bearing assets and therefore has minimal interest rate risk.

Credit risk: Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, which is held with a high-credit financial institution and amounts receivable from the Government of Canada. As such, the Company's credit exposure is minimal.

Liquidity risk: Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

Currency risk: Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. At May 31, 2021, the Company has US dollar denominated assets of \$147,254 and US dollar denominated liabilities of \$2,197. Based on this net US dollar exposure, at May 31, 2021, a 10% change in the Canadian dollar to the US dollar exchange rate would impact the Company's net gain or loss by \$14,056.

The carrying values of the Company's financial assets and liabilities at May 31, 2021 and November 20, 2020, approximate their fair values due to their short-term nature.

Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue its operations and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company considers its capital for this purpose to be its shareholders' equity. The Company's primary source of capital is through the issuance of equity. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital.

Outstanding shares, stock options and warrants

As at the date of this MD&A, the Company had 81,453,170 common shares, 3,350,000 options and 1,480,174

warrants outstanding.

On June 4, 2021, the Company cancelled 1,790,000 stock options with exercise prices ranging from \$0.485 to \$0.60 for those consultants who were no longer providing services to the Company.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Proposed transactions

The Company has no proposed transactions.

Significant accounting estimates and judgments

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant assumptions about the future and other sources of estimation uncertainty that management has made at quarter end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

Critical accounting estimates

Valuation of options and warrants

The fair value of common share purchase options and warrants granted is determined at the issue date using the Black-Scholes pricing model. The fair value of common shares issued for finders' fees are based on the closing price of the transaction those fees pertain to.

Current and deferred taxes

The determination of tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgment by management. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of deferred tax assets and liabilities. Management also makes estimates of future earnings which affect the extent to which potential future tax benefits may be used. The Company is subject to assessments by various taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. Management provides for such differences where known based on its best estimate of the probable outcome of these matters.

Critical accounting judgments

Assessment of transactions as asset acquisitions or business combinations

Management has had to apply judgment relating to the reverse takeover transaction between 113BC and the Company with respect to whether the acquisition was a business combination or an asset acquisition. Management applied a three-element process to determine whether a business or an asset was purchased, considering inputs, processes and outputs of each acquisition in order to reach a conclusion.

Going concern

Presentation of the condensed consolidated interim financial statements as a going concern assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

Functional currency

In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary company, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

Impairment of exploration and evaluation assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. During the year ended November 30, 2020, the Company decided not to proceed further with the purchase of the option on the Comstock property and an impairment of \$169,599 was recorded in the consolidated statement of loss and comprehensive loss for the prior year. Management has determined that no impairment is required for the remaining exploration and evaluation assets at May 31, 2021.

Internal controls over financial reporting

Changes in internal control over financial reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Company's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Company Basic Certificate with respect to financial information contained in the audited annual consolidated financial statements and annual Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Management's responsibility for financial statements

The information provided in this MD&A, including the condensed consolidated interim financial statements, is the responsibility of management. In the preparation of condensed consolidated interim

financial statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the condensed consolidated interim financial statements.