

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Freeman Gold Corp. (the "Issuer")

Trading Symbol: FMAN

Number of Outstanding Listed Securities: 92,990,862 (as at September 30, 2021)

Date: October 5, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

*The Issuer is a mineral exploration company focused on the development of its 100% owned Lemhi Gold property (the "Lemhi Project"), which comprises 30 square kilometers of highly prospective land. The Lemhi Project hosts a near surface, shallow, high grade oxide gold resource and the Issuer has a pit constrained National Instrument 43-101 compliant mineral resource estimate. The Issuer is focused on growing and advancing the Lemhi Project towards a production decision.*

**During the month of September 2021, the Issuer actively continued general and corporate operations.**

**Global Outbreak of COVID-19 Disclosure: The actual and threatened spread of the virus globally has had a material adverse effect on the regional economies in which the Issuer operates and could continue to result in negative impacts on the stock market, including trading prices of the Issuer's shares, and the ability to raise capital and could impact the Issuer's operations.**

2. Provide a general overview and discussion of the activities of management.

**During the month of September 2021, management continued to support and control the Issuer's business activities and develop the Issuer's business.**

**On September 1, 2021, the Issuer advised by way of news release that it has appointed Mr. Paul Matysek as Executive Chairman.**

**Mr. Matysek's unique qualifications, experience, and unprecedented string of successful transactions in the mining sector will create value for the Issuer as it advances its Lemhi Project. As members of the Strategic Advisory Committee, Mr. Matysek, along with the Issuer's CEO, William Randall, and CFO, Bassam Moubarak, were instrumental in significantly de-risking the Lemhi Project by consolidating the ownership structure and completing a maiden National Instrument 43-101 ("NI 43-101") compliant resource. These major milestones position the Issuer as 100% owner of one of the few remaining undeveloped large, high-grade oxide gold deposits in the United States (see the Issuer's news release dated July 8, 2021).**

**Mr. Matysek is a geologist/geochemist by training, a successful alpha entrepreneur and consistent creator of shareholder value with over 40 years of experience in the mining industry. Since 2004, as either CEO or Executive Chairman, Mr. Matysek has sold six publicly listed mineral exploration and development companies, in aggregate worth over \$2.5 billion.**

**Most recently in June 2021, as Chief Executive Officer, he sold Gold X Mining Corp. to Gran Colombia Gold Corp. for over \$250 million in an all-share transaction. In March 2018, as Executive Chairman, he sold Lithium X Energy Corp. to Nextview New Energy Lion Hong Kong Limited for \$265 million in cash. Earlier, in July 2016, Mr. Matysek, as President and CEO, sold Goldrock Mines Corp. to Fortuna Silver Mines Inc. He was also previously CEO of Lithium One Inc., which merged with Galaxy Resources Limited of Australia to create a multi-billion-dollar integrated lithium company. He served as CEO of Potash One Inc., which was acquired by K+S Ag for \$434-million cash in a friendly takeover in 2011. Mr. Matysek was also the co-founder and CEO of Energy Metals Corp., a uranium company that grew from a market capitalization of \$10 million in 2004 to approximately \$1.8 billion when sold in 2007.**

**In addition, the Issuer advised that Mr. Ronald Stewart has resigned from its board of directors.**

**Further, the Issuer announced a non-brokered private placement of up to 11,538,462 units (the "Units") at a price of \$0.26 per Unit for gross proceeds of up to \$3 million. Each Unit consists of one common share of the Issuer ("Share") and one Share purchase warrant entitling the holder to purchase one Share at \$0.35 for a period of three years from the date of issuance ("Warrant"). The Warrants are subject to an acceleration clause whereby the warrant must be exercised within 30 days should the share price trade at \$0.80 or higher for ten consecutive trading days.**

**The Issuer intends to use the proceeds for resource development, exploration, engineering, and environmental studies at its 100% owned Lemhi Project and for general corporate activities.**

**Completion of the private placement is subject to the acceptance by the Canadian Securities Exchange. The securities issued by the Issuer in connection with this offering will be subject**

to a four-month “hold period” as prescribed by applicable securities laws.

The Issuer also granted 3,700,000 stock options to certain directors, officers, and consultants of the Issuer with each stock option exercisable into a Share at a price of \$0.40 for a period of five years.

On September 8, 2021, the Issuer advised by way of news release that it has closed its strategic non-brokered private placement offering (the “Offering”) issuing an aggregate of 11,537,692 units (“Units”) at \$0.26 per Unit for gross proceeds of \$2,999,799.92.

Each Unit consisted of one Share and one Warrant exercisable at \$0.35 for 36 months from the date of issuance into an additional Share. The Warrants are subject to accelerated expiry in circumstances where, at any time on or subsequent to January 8, 2022, if for the preceding ten consecutive trading days, the closing price of the Shares on the Canadian Securities Exchange is equal to or greater than \$0.80, The Issuer may accelerate the expiry date of the Warrants by giving notice to the holders thereof that the Warrants will expire on the 30<sup>th</sup> calendar day after the date of such notice.

Proceeds from the sale of the Units under the Offering are intended to be used for resource development, exploration, engineering, and environmental studies at the Issuer’s 100% owned Lemhi Project and for general corporate activities.

All securities issued pursuant to the Offering are subject to a hold period under applicable Canadian securities laws of four months and one day, expiring January 8, 2022.

Insiders of the Issuer participated in the Offering by purchasing an aggregate of 3,914,615 Units. As such, the transaction constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security holders in Special Transactions (“MI 61-101”). The Issuer relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Issuer’s market capitalization. The Issuer did not file a material change report more than 21 days before the closing of the Offering as the details of the participation therein by related parties of the Issuer had not been determined until shortly prior to closing of the Offering.

The securities offered have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

In addition, during the month of September 2021, management filed an Annual Information Form (“AIF”) in respect of the Issuer’s financial year ended November 30, 2020.

The above noted news releases and AIF can be viewed under the Issuer’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Issuer’s Disclosure Page on the Canadian Securities Exchange’s website.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**None to report during the month of September 2021.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**None to report during the month of September 2021.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements, etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**None to report during the month of September 2021.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**None to report during the month of September 2021.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**None to report during the month of September 2021.**

8. Describe the acquisition of new customers or loss of customers.

**None to report during the month of September 2021.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

**None to report during the month of September 2021.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None to report during the month of September 2021.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None to report during the month of September 2021.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None to report during the month of September 2021.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None to report during the month of September 2021.**

14. Provide details of any securities issued and options or warrants granted.

| Security             | Number Issued | Details of Issuance                                   | Use of Proceeds <sup>(1)</sup>   |
|----------------------|---------------|---|--|
| Units <sup>(2)</sup> | 11,537,692    | Private placement financing priced at \$0.26 per Unit | \$2,999,799.92; resource development, exploration, engineering and environmental studies at the Lemhi Project and for general corporate activities |

(1) State aggregate proceeds and intended allocation of proceeds.

(2) Each Unit consists of one common share in the capital of the Company (“Share”) and Share purchase warrant (“Warrant”) exercisable at \$0.35 for 36 months from the date of issuance into an additional Share. The Warrants are subject to accelerated expiry in circumstances where, at any time on or subsequent to January 8, 2022, if for the preceding ten (10) consecutive trading days, the closing price of the Shares on the Canadian Securities Exchange is equal to or greater than \$0.80, the Issuer may accelerate the expiry date of the Warrants by giving notice to the holders thereof that the Warrants will expire on the 30<sup>th</sup> calendar day after the date of such notice.

15. Provide details of any loans to or by Related Persons.

**None to report during the month of September 2021.**

16. Provide details of any changes in directors, officers, or committee members.

**The Issuer appointed Mr. Paul Matysek as Executive Chairman and Mr. Ronald Stewart resigned from the Board of Directors.**

**The Issuer’s Audit Committee was reconstituted to comprise William Randall, Victor Cantore and Simon Marcotte.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

**The trends and risks which are likely to impact the Issuer are detailed in the Issuer’s Short Form Prospectus dated July 23, 2020 (the “Prospectus”), Form 2A - Listing Statement dated August 19, 2019 (the “Listing Statement”), under the heading “Risk Factors”, Management Discussion and Analysis dated July 23, 2021 (the “MD&A”), under the heading “Risks and uncertainties” and the Annual Information Form dated September 22, 2021 (the “AIF”), under the heading “Risk Factors”. The Prospectus was posted on the CSE website on July 23, 2020, the Listing Statement was posted on November 8, 2019, the MD&A can be viewed under the Issuer’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Issuer’s Disclosure Page in its Quarterly Listing Statement on the Canadian Securities Exchange’s website, and the AIF can be viewed under the Issuer’s profile on SEDAR.**

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## 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 Certificate of Compliance.
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 7 Monthly Progress Report is true.

Dated October 5, 2021

Bassam Moubarak  
Name of Director or Senior Officer

/s/ Bassam Moubarak  
Signature

Chief Financial Officer and Director  
Official Capacity

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|---|---|--|
| <i>Issuer Details</i><br>Name of Issuer<br>Freeman Gold Corp.                             | For Month End<br>September 2021   | Date of Report<br>YYYY/MM/DD<br>2021/10/05 |
| Issuer Address<br>Suite 1570 – 505 Burrard Street<br>Vancouver, British Columbia, V7X 1M5 | Issuer Fax No.<br>N/A   | Issuer Telephone No.<br>604-687-7130       |
| Contact Name<br>Bassam Moubarak   | Contact Position<br>Chief Financial Officer   | Contact Telephone No.<br>604-687-7130      |
| Contact Email Address<br>bm@bmstrategiccapital.com  | Web Site Address<br><a href="https://freemangoldcorp.com">https://freemangoldcorp.com</a> |  |