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 nine months ended August 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 nine months ended August 31, 2021. Please refer to Note 9 to the unaudited condensed consolidated interim financial statements for the nine months ended August 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 nine months ended August 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 nine-month interim period ended August 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 June 1, 2021, to August 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
August 31, 2021	600,000	William Randall	Chief Executive Officer and Director	$0.40	August 31, 2026	$0.35
August 31, 2021	925,000	Bassam Moubarak	Chief Financial Officer and Director	$0.40	August 31, 2026	$0.35
August 31, 2021	75,000	Victor Cantore	Director	$0.40	August 31, 2026	$0.35
August 31, 2021	75,000	Simon Marcotte	Director	$0.40	August 31, 2026	$0.35
August 31, 2021	50,000	Tom Panoulias	VP - Corporate Development	$0.40	August 31, 2026	$0.35
August 31, 2021	300,000	Dean Besserer	VP - Exploration	$0.40	August 31, 2026	$0.35
August 31, 2021	1,675,000	Unrelated Persons	Consultants	$0.40	August 31, 2026	$0.35

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	2,050,000	$0.60	May 27, 2025
Stock Options	1,300,000	$0.60	October 5, 2025
Stock Options	3,700,000	$0.40	August 31, 2026
TOTAL	**7,050,000**		

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**		

Description	Number Outstanding	Exercise Price	Expiry Date
Restricted Share Units	1,000,000	N/A	July 23, 2024
TOTAL:	**1,000,000**		

(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	0

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	Chief Executive Officer, President and Director
Bassam Moubarak	Chief Financial Officer, Corporate Secretary and Director
Paul Matysek	Executive Chairman and Director
Victor Cantore	Director
Simon Marcotte	Director
Dean Besserer	Vice President, Exploration
Tom Panoulias	Vice President, 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 nine months ended August 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: October 12, 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 August 31, 2021	Date of Report YYYY/MM/DD 2021/10/12
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@bmstrategiccapital.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 Nine Months ended August 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	August 31, 2021 $	November 30, 2020 $
ASSETS			
Current assets			
Cash		957,621	5,066,930
Receivables	4	33,168	108,328
Prepaid expenses and deposits	5	52,222	121,287
Total current assets		1,043,011	5,296,545
Non-current assets			
Advances for exploration and evaluation activities		-	40,161
Property, plant and equipment	6	182,271	238,295
Exploration and evaluation assets	7	10,326,248	8,604,289
		10,508,519	8,882,745
TOTAL ASSETS		11,551,530	14,179,290
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	8	97,349	910,792
SHAREHOLDERS' EQUITY			
Share capital	10	21,872,368	21,384,559
Reserves	10	3,271,115	3,168,691
Deficit		(13,689,302)	(11,284,752)
Total Shareholders' Equity		11,454,181	13,268,498
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		11,551,530	14,179,290

Nature of operations and going concern (Note 1)
Subsequent events (Note 13)

Approved by the Board of Directors on October 12, 2021:

"Simon Marcotte"
Simon Marcotte, Director

"Victor Cantore"
Victor Cantore, Director

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		Nine months ended	
		August 31, 2021	August 31, 2020	August 31, 2021	August 31, 2020
		$	$	$	$
EXPENSES					
Bank charges		489	893	2,489	2,000
Consulting	9	285,750	456,222	686,455	469,437
General and administrative		10,177	3,491	70,834	8,495
Listing expense	3	-	-	-	6,887,417
Marketing fees		171,393	415,438	898,393	710,864
Professional fees		39,128	218,579	106,178	218,579
Project investigation		12,752	-	12,752	-
Regulatory and filing fees		16,192	44,684	59,429	60,338
Share-based compensation	9,10	1,075,220	733,474	1,285,030	940,384
Net and comprehensive loss		(1,611,101)	(1,872,781)	(3,121,560)	(9,297,514)
Basic and diluted loss per common share		(0.02)	(0.03)	(0.04)	(0.21)
Weighted average number of common shares outstanding		81,453,170	63,716,594	81,443,349	44,452,383

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)

		Share Capital				
	Note	Number of shares outstanding	Amount	Reserves	Deficit	Total shareholders' equity
			$	$	$	$
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
Issuance of common shares pursuant to private placement		20,690,000	10,345,000	-	-	10,345,000
Share issuance costs		-	(954,800)	-	-	(954,800)
Issuance of finders' warrants		-	(554,336)	554,336	-	-
Exercise of stock options		200,000	95,346	(75,346)	-	20,000
Exercise of warrants		13,500	6,022	(4,672)	-	1,350
Share-based compensation		-	-	828,384	-	828,384
Net loss for the period		-	-	-	(9,297,514)	(9,297,514)
Balance at August 31, 2020		76,670,181	18,889,767	2,251,604	(9,333,359)	11,808,012
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 warrants		60,000	36,250	(6,250)	-	30,000
Share-based compensation		-	-	923,337	-	923,337
Net loss		-	-	-	(1,951,393)	(1,951,393)
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	-	-	1,285,030	-	1,285,030
Cancellation of options	10	-	-	(717,010)	717,010	-
Expiry of warrants	10	-	453,281	(453,281)	-	-
Net loss for the period		-	-	-	(3,121,560)	(3,121,560)
Balance at August 31, 2021		81,453,170	21,872,368	3,271,115	(13,689,302)	11,454,181

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)

	Nine months ended	
	August 31, 2021	August 31, 2020
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(3,121,560)	(9,297,514)
Items not affecting cash:		
Listing expense	-	6,887,417
Share-based compensation	1,285,030	940,384
Changes in non-cash working capital items:		
Receivables	75,160	(66,925)
Prepaid expenses	69,065	29,959
Due to former shareholders	-	(10,000)
Accounts payable and accrued liabilities	(299,636)	(19,146)
Cash used in operating activities	(1,991,941)	(1,535,825)
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)	(180,510)
Advances for exploration and evaluation activities	-	(308,678)
Expenditures for exploration and evaluation assets	(2,130,521)	(2,250,724)
Cash used in investing activities	(2,139,581)	(2,768,192)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placements	-	12,589,119
Share issuance costs	(2,145)	(954,800)
Repayment of advances	-	(266,000)
Proceeds from exercise of stock options	-	170,000
Proceeds from exercise of warrants	24,358	1,350
Advance received on RTO transaction	-	1,300,000
Cash provided by financing activities	22,213	12,839,669
Change in cash during the period	(4,109,309)	8,535,652
Cash, beginning of period	5,066,930	541
Cash, end of period	957,621	8,536,193
Supplemental Cash Flow Information:		
Evaluation and exploration expenditures included in accounts payable	56,293	120,243
Depreciation of property, plant and equipment included in exploration and evaluation expenditures	65,084	-
Equipment and vehicle expenditures included in accounts payable	-	26,070
Advances for exploration and evaluation expenditures	40,161	-
Shares, warrants and stock options issued in connection with RTO	-	7,962,698

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 August 31, 2021, the Company is not able to finance day to day activities through operations and has an accumulated deficit of $13,689,302. 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.

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 October 12, 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:

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.

(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:

Net assets (liabilities) of the Company acquired (assumed)	April 16, 2020
	$
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)
Net assets (liabilities) aquired (assumed)	1,303,382

Consideration paid	
	$
Common shares issued (1)	5,988,263
Finder's shares issued	1,470,000
Warrants and stock options issued	504,435
Total consideration paid	7,962,698
Add: Professional fees incurred for RTO	228,101
Purchase price	8,190,799
Listing expense	6,887,417

(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.

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

4. RECEIVABLES

	August 31, 2021	November 30, 2020
	$	$
Goods and services tax receivable	33,168	102,353
Other receivables	-	5,975
Total receivables	33,168	108,328

5. PREPAID EXPENSES AND DEPOSITS

	August 31, 2021	November 30, 2020
	$	$
Marketing	15,703	89,689
Insurance	1,190	22,989
Regulatory and filing fees	16,859	-
Rent	4,597	-
Software	11,206	-
Other	2,667	8,609
Total prepaid expenses and deposits	52,222	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 August 31, 2021	57,119	206,237	263,356
Amortization			
Balance at November 30, 2020	2,265	13,736	16,001
Additions (Note 7)	14,228	50,856	65,084
Balance at August 31, 2021	16,493	64,592	81,085
Net book value			
Balance at November 30, 2020	54,234	184,061	238,295
Balance at August 31, 2021	40,626	141,645	182,271

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

7. EXPLORATION AND EVALUATION ASSETS

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

Period ended August 31, 2021	Lemhi
	$
Property acquisition costs	
Balance at December 1, 2020	5,260,586
Additions	259,222
	5,519,808
Exploration and evaluation costs	
Balance at December 1, 2020	3,343,703
Costs incurred during period:	
Amortization of equipment and vehicles (Note 6)	65,084
Assaying and sampling	465,514
Camp and accommodations	8,576
Drilling	85,833
Fees and taxes	4,530
Geological	714,192
Metallurgy	119,008
	4,806,440
Balance at August 31, 2021	10,326,248

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

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

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 (paid - $62,772);
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. In the current year, this agreement was revised, requiring the payment of an additional USD $100,000 ($124,546) (paid).

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	August 31, 2021	November 30, 2020
	$	$
Accounts payable (Note 9)	97,349	859,100
Accrued liabilities	-	51,692
	97,349	910,792

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

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 nine months ended August 31, 2021, and 2020:

Period ended	August 31, 2021	August 31, 2020
	$	$
Consulting fees paid to the former CEO	-	2,100
Consulting fees paid to a company controlled by the CEO	150,000	151,417
Consulting fees paid to a company controlled by the former CFO	-	40,000
Consulting fees paid to the CFO and to a company controlled by the CFO	238,500	-
Consulting and equipment rental fees paid to the VP, Exploration	140,810	63,000
Consulting fees paid to the VP, Development	36,000	20,000
Consulting fees paid to a company controlled by a director	-	84,750
Share-based compensation paid to officers and directors	760,509	712,811
	1,325,819	1,074,078

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 August 31, 2020.

Included in accounts payable at August 31, 2021 is $1,745 (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.

On July 23, 2021, the Company issued 1,000,000 restricted share units (“RSUs”) (period ended August 31, 2020 – Nil) to the Chief Financial Officer and to the Executive Chairman of the board. The RSUs expire three years from the date of issue and vest upon the occurrence of any one of the following events:

1) The Company is sold;
2) The participant resigns;
3) The participant is terminated without cause; or
4) The participant is otherwise unable to perform services for the Company.

10. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Common share transactions

During the nine-month period ended August 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.

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

10. SHARE CAPITAL (Continued)

c) Warrants

The following is a summary of the Company's warrant transactions for the nine months ended August 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 August 31, 2021	1,480,174	0.48

Warrants outstanding at August 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 0.87 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 August 31, 2021:

	Number of Options	Weighted Average Exercise Price $
Balance November 30, 2020	5,140,000	0.57
Granted	3,700,000	0.40
Cancelled	(1,790,000)	0.53
Balance August 31, 2021	7,050,000	0.50
Exercisable at August 31, 2021	7,050,000	0.50

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

10. SHARE CAPITAL (Continued)

d) Stock Options (continued)

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

Period ended	August 31, 2021	August 31, 2020
Risk-free interest rate	0.87%	1.02%
Expected life of options	5 years	5 years
Annualized volatility	125.00%	125.00%
Dividend rate	0%	0%

During the nine-month periods ended August 31, 2021, and 2020, the Company incurred $1,285,030 and $940,384, in share-based compensation expense related to the vesting of stock options.

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

Exercise Price ($)	Number of Shares Issuable on Exercise	Expiry Date
0.60	2,050,000	May 27, 2025
0.60	1,300,000	October 6, 2025
0.40	3,700,000	August 31, 2026
	7,050,000	

The weighted average remaining life of stock options is 4.32 years.

e) Restricted Share Units

During the period ended August 31, 2021, the Company adopted a restricted share unit plan (the "RSU Plan") to promote and advance the interests of the Company by (i) providing eligible persons (as defined in the RSU Plan) with additional incentive through an opportunity to receive discretionary bonuses in the form of shares of the Company, (ii) encouraging stock ownership by such eligible persons, (iii) increasing the proprietary interest of eligible persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate eligible persons.

The proposed RSU Plan provides that RSUs may be granted by the Board or a committee or member of the Board as the administrator of the RSU Plan, to directors, officers, employees, and consultants of the The maximum number of shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the shares issued and outstanding from time to time, less any shares reserved for issuance under all other share compensation arrangements (including the Company's stock option plan). See Note 9.

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.

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 August 31, 2021, the Company has US dollar denominated assets of $15,067 and US dollar denominated liabilities of $2,574. Based on this net US dollar exposure, at August 31, 2021, a 10% change in the Canadian dollar to the US dollar exchange rate would impact the Company's gain or loss by $1,249.

The carrying values of the Company's financial assets and liabilities at August 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 September 7, 2021, the Company closed a non-brokered private placement financing issuing 11,537,692 units at $0.26 per unit for gross proceeds of $2,999,800. Each unit consisted of one common share and one common share purchase warrant. Each share purchase warrant is exercisable at a price of $0.35 per share for 36 months from the date of issuance.

Appendix "B"

FREEMAN GOLD CORP.

(Formerly Lodge Resources Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended August 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 October 12, 2021, and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine months ended August 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 is located in Lemhi County, Idaho (ID), USA, within the Salmon River Mountains, a partof 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. The project comprises 10 patented mining claims (placer and lode), 1 patented millsite claim and 333 unpatented mining claims, totaling approximately 6,739 acres (2,727 hectares) of mineral rights and 615 acres (249 hectares) of surface rights.

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

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

Gold was discovered and mined from the area in the 1890's to mid-1900's. Modern exploration of the Lemhi project area commenced in 1984. FMC Gold Company ("FMC") conducted exploration over the current Lemhi project area between 1984 and 1991. FMC completed geologic mapping; rock, soil, and vegetation sampling, geophysical surveys and reverse-circulation ("RC") and core drilling over the property. FMC defined an area of strong gold mineralization along the western slope of Ditch Creek. American Gold Resources ("AGR") acquired the Lemhi project in 1991 and conducted exploration over the area until 1996. The FMC and AGR drilling delineated a gold deposit: the Humbug deposit (now known as the Lemhi gold deposit), on the patented claims (MS 784 A and B, 2512 and 1120) which comprise the current Lemhi project.

The Lemhi gold deposit is roughly 650 meters east-west by 500 meters north- south. A prominent west-northwest trending zone of higher-grade mineralization and a north-east trending zone of strong mineralization were identified within the deposit. The mineralization is interpreted to be structurally controlled by northwest and northeast high-angle faults that intersect a low-angle fault. In the footwall of an intrusion and along its western terminus the gold mineralization is thick (30 meters - 70 meters) and can occur in multiple stacked zones. In the hanging wall, gold mineralization is considerably thinner and more erratic. In the core of the deposit, the low-grade envelope of mineralization is greater than 200 meters thick.

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.

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).

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.

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 centimeters, 10 to 20 centimeters, 20 to 30 centimeters and 30 to 40 centimeters. It was determined that Ionic Leach sampling at 20 to 40 centimeters 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 kilometer by 1.4 kilometer 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).

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 thegold 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 is exhibits structural similarities to the known mineralization (See Freeman Gold Corp. news release dated May 6, 2021).

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.

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

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

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

The tank leaching laboratory findings to date indicate that over a range of potential mill feed grades that the gold recovery ranges in the mid to upper ninety percent range. This can be achieved under standard process operating conditions. A moderate grind of approximately 80% passing 110 microns, with approximately 36 hours of leach retention time appears to be typically sufficient for optimum recovery. Preliminary comminution testing indicates moderate hardness of the rock contained in the resource. Pre-treatment of leach feed by centrifugal gravity concentration suggest one third or more of the gold might typically be recovered into an uncleaned gravity concentrate, suitable for intense cyanidation. Gravity tailings would then be forwarded for conventional tank leaching procedures, such as carbon in pulp ("CIP"). Some lower gold recoveries were evident on feeds with higher copper content. The bench scale testing to simulate flash flotation to remove a Cu-Ag-Au concentrate allowed the float tailing to increase the gold leach recoveries back to more typical levels of the feeds with lower copper content.

In order to advance process development at Lemhi, a 2021/2022 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.

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

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

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 ounces of gold, and an Inferred Mineral Resource of 7.68 million tonnes at 1.01 g/t Au for 250,300 ounces of gold (Table 1.1). The MRE covers a surface area of 400 by 500 meters, extends down to a depth of 180 meters below surface, and remains open on strike to the north, south and west as well as at depth.

The project database contains a total of 437 drill holes with collar information and assays totaling 74,018 m of drilling with 50,712 drill hole sample intervals. The sample database contains a total of 48,525 samples assayed for gold. The MRE utilized 364 drill holes (65,458 m) with 277 drill holes completed between 1983 and 1995, and 87 drill holes completed between 2012 and 2020. Inside the mineralized domains, there is a total of 15,611 samples analyzed for gold. Standard statistical treatments were conducted on the raw and composite samples resulting in a capping limit of 27.1 grams per tonne ("g/t") gold (Au) applied to the composites. The current drill hole database was validated by APEX personnel and is deemed to be in good condition and suitable for use in ongoing MRE studies. Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo, President of APEX, is an independent qualified person (QP) and is responsible for the database validation and MRE.

Modelling was conducted in the Universal Transverse Mercator ("UTM") coordinate space relative to the North American Datum ("NAD") 1983, National Spatial Reference System 2011, and State Plane Idaho Central, (EPSG:6448). The mineral resource block model utilized a block size of 3 meters (X) x 3 meters (Y) x 3 meters in order to honor the mineralization wireframes. The percentage of the volume of each block within each mineralization domain was calculated and used in the MRE. The gold estimation was completed using ordinary kriging ("OK") utilizing 7,565 composited samples within the interpreted mineralization wireframes. The search ellipsoid size used to estimate the gold grades was defined by modelled variograms. Block grade estimation employed locally varying anisotropy ("LVA"), which allows structural complexities to be reproduced in the estimated block model during gold estimation.

There are two dominant styles of gold mineralization at the project. The primary mineralization is interpreted to occur as a halo around a granodiorite intrusion with secondary mineralization along shallow dipping foliation and faults. Both styles of mineralization generally occur as stacked parallel sub-horizontal sheets.

A total of 8,015 specific gravity samples were available and utilized to determine the bulk density. No significant variation of the density was observed between the geological units or mineralized versus un-mineralized zones. The overall average bulk density was 2.62 g/cm3 and was applied to all blocks for the MRE.

All reported mineral resources occur within a pit shell optimized using values of US$1,550 per ounce of gold. The Indicated and Inferred MRE are undiluted and constrained within an optimized pit shell, at a 0.5 g/t lower cut-off. The MRE comprises an Indicated Mineral Resource of 22.94 million tonnes at 1.02 g/t Au for 749,800 ounces of gold, and an Inferred Mineral Resource of 7.68 million tonnes at 1.01 g/t Au for 250,300 ounces of gold (Table 1.1). The MRE covers a surface area of 400 by 500 meters, extends down to a depth of 180 meters below surface, and remains open on strike to the north, south and west as well as at depth.

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. The National Instrument 43-101 technical report disclosing the Lemhi gold project MRE was be filed on SEDAR on August 10, 2021. APEX believes the Lemhi gold project has the potential for future economic extraction.

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

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

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

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

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

1. Contained Tonnes and ounces may not add due to rounding.
2. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The Indicated, and Inferred MRE is undiluted and constrained within an optimized pit shell constructed using a gold price of US$1,550 per oz. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that Mineral Resources will be converted to Mineral Reserves.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to the Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration. The Mineral Resources in the
4. Technical Report were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. The constraining pit optimization parameters were US$2.1/t mineralized and US$2/t waste material mining cost, CIL processing cost of US$8/t, US$2.4/t HL processing cost, US$2/t G&A, 50-degree pit slopes with a 0.50 g/t Au lower cut-off.
6. The MRE is classified according to the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29th, 2019 and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

Summary of quarterly results

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

Period	Expenses Excluding Share-Based Compensation	Share-based Compensation	Other Items	Net Income (Loss)	Earnings (Loss) Per Share
	$	$	$	$	$
31-Aug-21	(535,881)	(1,075,220)	-	(1,611,101)	(0.02)
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)

Results of operations - For the three months ended August 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 August 31, 2021, the Company recorded a loss of $1,611,101 compared to $1,872,781 in the same period last year. Major variances are as follows:

- Consulting fees totaled $285,750 (three months ended August 31, 2020: $456,222). In the prior year quarter, the company engaged a consultant to provide additional advisory services after the RTO.
- Marketing fees were $171,393 (three months ended August 31, 2020: $415,438). Marketing expenses in the quarter ended August 31, 2020, are related to a marketing program undertaken by the Company in 2020.
- Professional fees were $39,128 (three months ended August 31, 2020 - $218,579). Professional fees incurred in 2020 were largely related to the Company's June 2020 prospectus.
- Share-based compensation was $1,075,220 (three months ended August 31, 2020 - $733,474). The increase is related to 3,700,000 options issued during the quarter ended August 31, 2021, all of which vested immediately.

For the quarter ended August 31, 2021, the loss per share was $0.02 compared to $0.03 for the quarter ended August 31, 2020.

Results of operations - For the nine months ended August 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 nine months ended August 31, 2021, the Company recorded a loss of $3,121,560 compared to $9,297,514 in the same period last year. Major variances are as follows:

- Consulting fees totaled $686,455 (nine months ended August 31, 2020: $469,437). The increase is related to the fact that the company was relatively inactive prior to the RTO in April 2020.
- General and administrative expenses totaled $70,834 (nine months ended August 31, 2020: $8,495). The increase is related to the fact that the company was relatively inactive prior to the RTO in April 2020.
- Listing expense was $Nil (nine months ended August 31, 2020: $6,887,417). Listing expense was incurred in connection with the RTO transaction.
- Marketing fees were $898,393 (nine months ended August 31, 2020: $710,864). Marketing expenses in the period ended August 31, 2020, are related to the RTO transaction and the private placement financing completed in August 2020. Marketing expenses in the period ended August 31, 2021, are related to a marketing campaign undertaken by the Company in Europe.
- Professional fees were $106,178 (nine months ended August 31, 2020 - $218,579). Professional fees incurred in 2020 were largely related to the Company's June 2020 prospectus.

- Share-based compensation was $1,285,030 (nine months ended August 31, 2020 - $940,384). The increase is related to 3,700,000 options issued during the quarter ended August 31, 2021, all of which vested immediately.

For the period ended August 31, 2021, the loss per share was $0.04 compared to $0.21 for the period ended August 31, 2020.

Liquidity and capital resources

At August 31, 2021, the Company had working capital of $945,662 and an accumulated deficit of $13,689,302 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.

On September 7, 2021, the Company closed a non-brokered private placement financing issuing 11,537,692 units at $0.26 per unit for gross proceeds of $2,999,800. Each unit consisted of one common share and one common share purchase warrant. Each share purchase warrant is exercisable at a price of $0.35 per share for 36 months from the date of issuance.

During the period ended August 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

<u>Operating activities</u>

During the period ended August 31, 2021, cash used in operating activities was $1,991,941 (Period ended August 31, 2020 - $1,535,825). 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.

<u>Financing activities</u>

During the periods ended August 31, 2021 and August 31, 2020, cash generated by financing activities was $22,213 and $12,839,669, respectively. During the prior year period, the Company received net proceeds of $11,634,319 from private placement financings and an advance of $1,300,000 related to the RTO transaction.

<u>Investing activities</u>

During the periods ended August 31, 2021, and August 31, 2020, cash used in investing activities was $2,139,581 and $2,768,192, 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 August 31, 2021, and August 31, 2020:

Period ended	August 31, 2021	August 31, 2020
	$	$
Consulting fees paid to the former CEO	-	2,100
Consulting fees paid to a company controlled by the CEO	150,000	151,417
Consulting fees paid to a company controlled by the former CFO	-	40,000
Consulting fees paid to the CFO and to a company controlled by the CFO	238,500	-
Consulting and equipment rental fees paid to the VP, Exploration	140,810	63,000
Consulting fees paid to the VP, Development	36,000	20,000
Consulting fees paid to a company controlled by a director	-	84,750
Share-based compensation paid to officers and directors	760,509	712,811
	1,325,819	1,074,078

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 August 31, 2020.

Included in accounts payable at August 31, 2021 is $1,745 (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.

On July 23, 2021, the Company issued 1,000,000 restricted share units ("RSUs") (period ended August 31, 2020 – Nil) to the Chief Financial Officer and to the Executive Chairman of the board. The RSUs expire three years from the date of issue and vest upon the occurrence of any one of the following events:

1) The Company is sold;
2) The participant resigns;
3) The participant is terminated without cause; or
4) The participant is otherwise unable to perform services for the Company.

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 August 31, 2021, the Company has US dollar denominated assets of $15,067 and US dollar denominated liabilities of $2,574. Based on this net US dollar exposure, at August 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 $1,249.

The carrying values of the Company's financial assets and liabilities at August 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 92,990,862 common shares, 7,050,000 options and 13,017,866 warrants outstanding.

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 August 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.