



FREEMAN
GOLD CORP

2020
INVESTOR PRESENTATION

[CSE: **FMAN**; FWB: **3WU**]

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Investment Highlights

Strategically located in mining friendly Idaho, USA

Over 355 holes drilled in deposit area

Historical resources ranging 500K oz to 1.2M oz with grade between 0.84 gpt and 1.3 gpt Au

Lemhi Gold Project

- Open pit, heap leachable historical resource
- Most of historical resource on patented claims
- Consolidated >2500 acre land package unexplored
- Initial twin, in-fill drill program to identify 43-101 compliant resource
- Aggressive exploration program, zone open in all directions within large property package

TARGET: To define a 1.5M - 2M oz oxide, open pit deposit in Idaho



Share Structure

Freeman Gold Shell*	8,177,770
Private Placement @ \$0.20	6,000,000
Acquisition Shares Issued**	33,690,000
Private Placement at \$0.35***	4,268,911
Finder's Fee****	3,500,000
SHARES OUTSTANDING	55,636,681
Stock Options	1,400,000
Warrants	4,488,811
FULLY DILUTED	60,125,492
CASH	\$1,500,000

* 6 million shares subject to 6 month hold from December 15, 2019. 2.4 million shares, 2.5 year remaining escrow with 15% released every 6 months

** Escrow release of 17.5% upon closing, 22.5% at month 6, 30% at month 9, 30% at month 12

*** 4.2 million shares subject to a 4 month hold, expiring September 7, 2020.

**** 4 month hold from issuance

Management and Directors

Will Randall

PRESIDENT, CEO & DIRECTOR

- Over 20 years of experience in the mining and mineral exploration industry.
- One of the early movers in the lithium brine industry, where he acquired, discovered and developed the Sal de los Angeles lithium brine project in Argentina, with approximately \$70M raised for the development of the project which he led through resource development, feasibility, mine permitting and initial construction before being sold in an all-cash deal for \$265M.
- Involved in raising over \$200M and the successful development of several mining projects, including joint ventures with majors and national governments.
- Mr. Randall was raised in Argentina, before moving to Canada where he completed a BSc (Geology) and MSc. (Economic Geology) at the University of Toronto.

Will Randall

Simon Marcotte

DIRECTOR

- Over 20 years of capital market experience.
- Partner of Cormark Securities for 4 years in institutional equity sales and also sat on their board of directors.
- 8 years experience as a Director for CIBC World Markets
- Holds a B.A.A. from Sherbrooke University and is a Chartered Financial Analyst.
- Currently a Director of Arena Minerals and has been involved, either as a director or an officer, with Mason Graphite, Belo Sun Mining, Alderon Iron Ore, Copper One and others.

Simon Marcotte

Ronald Stewart

DIRECTOR

- Over 30 years international experience in the mining and capital markets industry, with over 20 years direct mining operations experience, including operations management, project construction and development, exploration, feasibility analysis and evaluations.
- Eight years in the equity capital markets.
- Wide range of hands-on experience in both underground and open pit mining operations including mine design and production planning, capital and operating budgets, feasibility and expansion studies, financial analysis and property valuation.
- Extensive experience in public, media and government relations and was directly responsible and credited with the greenfields discovery of a 3 million ounce gold mine in Ontario.
- Managed a team on the discovery of a 4 million-ounce gold mine in Western Australia.

Ronald Stewart

Kelvin Lee

VICE PRESIDENT

- Over 15 years of extensive financial management experience with publicly traded companies.
- Most recently worked in progressively senior roles from Corporate Controller, VP Finance and Administration to Chief Financial Officer, for a TSX-V listed gold producer with \$400 million in revenue over the past nine years. His responsibilities included development and execution of financial strategy and operations, including regulatory reporting, financial planning and analysis, treasury, tax and audit.
- Held prior Controller positions in the mining industry with various publicly traded companies including Prodigy Gold Inc. that was acquired for \$340 million.
- CPA, CGA and holds a Diploma in Accounting (Hons) and a Bachelor in Business Administration (Hons) from the British Columbia Institute of Technology.

Kelvin Lee

Victor Cantore

DIRECTOR

- Seasoned capital markets professional specializing in the resource and high-tech sectors.
- Over 25 years of advisory and leadership experience, having begun his career in 1992 as an investment advisor and then moving into management roles at both public and private companies.
- Organized and structured numerous equity and debt financings, mergers and acquisitions, joint venture partnerships and strategic alliances.
- Serves on the boards of various companies both private and public.

Victor Cantore

Steve Mathiesen

CFO & DIRECTOR

Steve Mathiesen





The Property

Idaho USA

The Lemhi Gold Project is strategically located in the heart of Lemhi County, Idaho

- Idaho is one of the top ranked jurisdictions globally with an extensive and rich mining history.
- Idaho was ranked No. 8 in the world and No. 3 in North America on the 2019 Fraser Institute rankings of mining attractiveness index.
- This prolific area is in close proximity to Revival Gold (Beartrack-Arnett Project), Barrick, Agnico Eagle among others.



*The value listed beneath each company refers to their market capital.

The Idaho Gold Opportunity

RECENT TRANSACTIONS IN IDAHO

BOUGHT DEALS • ASSET PURCHASES • M&A • STRATEGIC ACCESS

Idaho is one of the most sought-after gold mining jurisdictions.



Historical Resource with Upside

HISTORICAL RESOURCES

Historical resource estimates conditioned by property boundary constraints and a flawed twinning program.

NEAR SURFACE

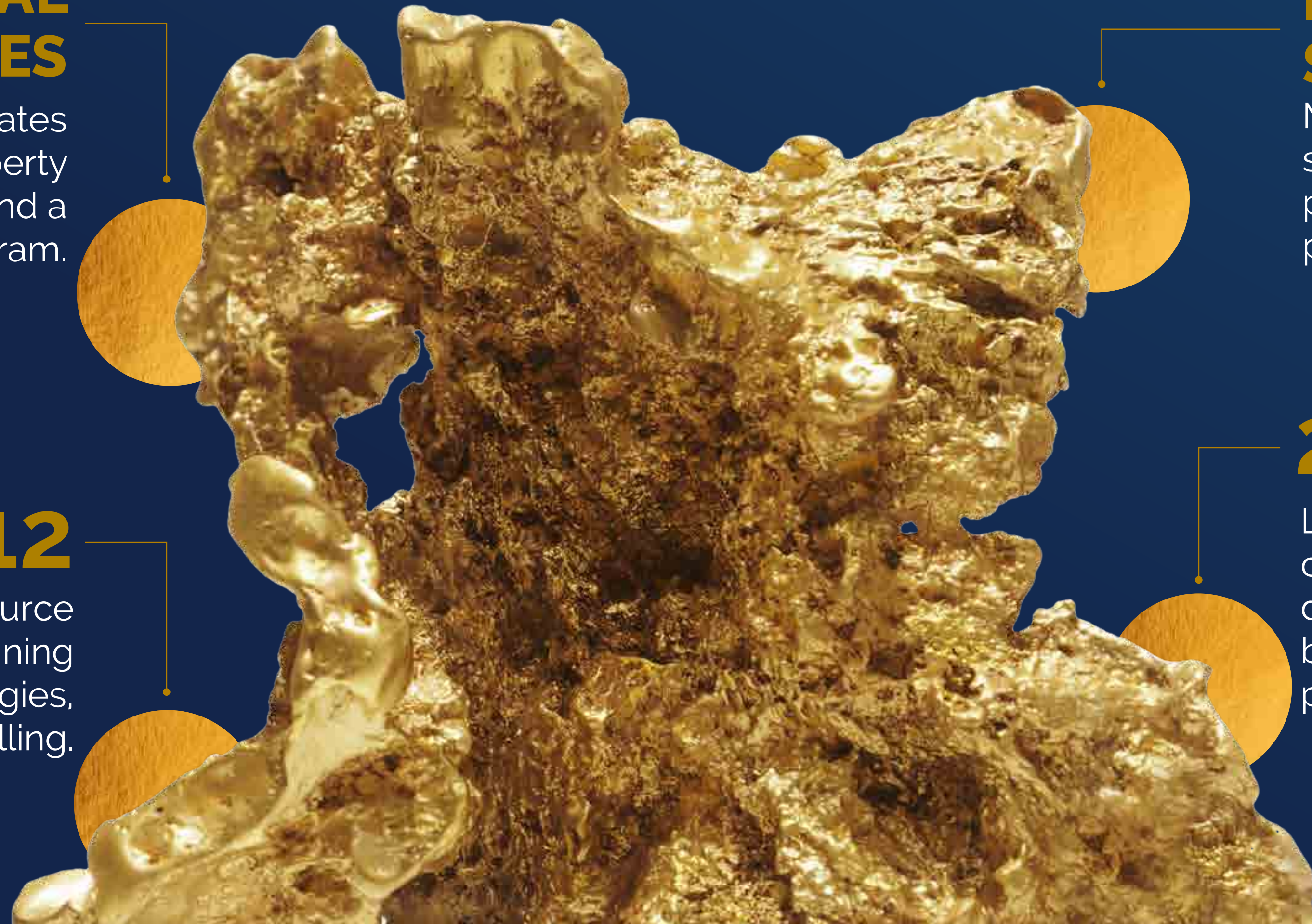
Most ounces found in near surface, oxide material potentially suitable for open pit, heap leach operations.

2012

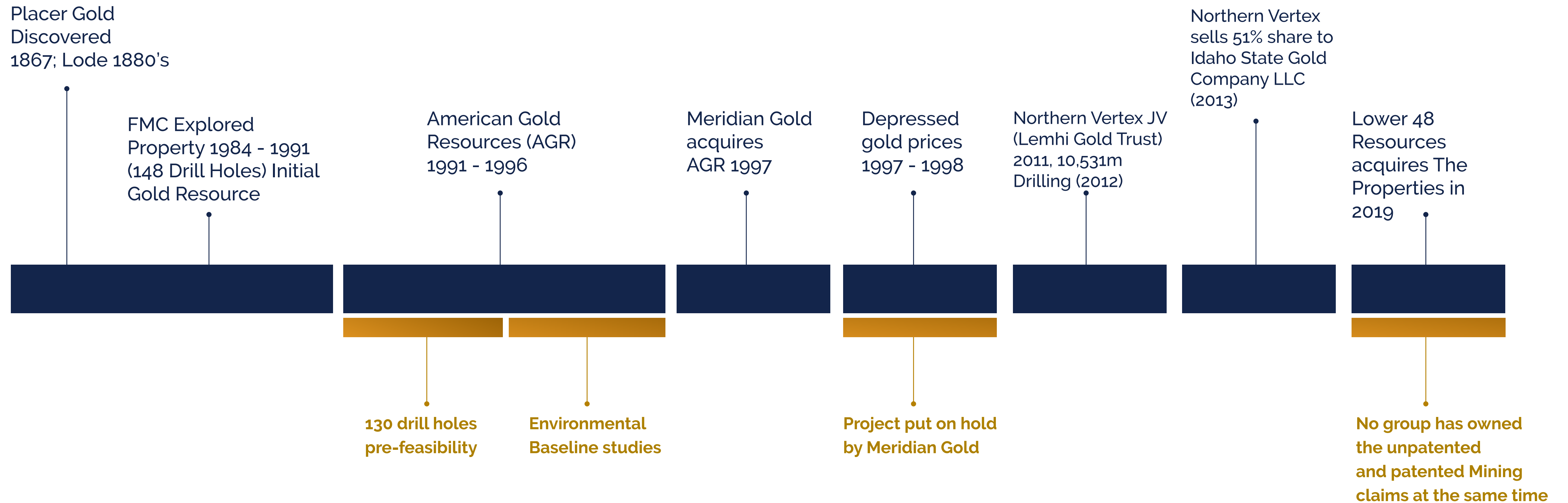
2012 historical resource estimate by Practical Mining used modern methodologies, but did not include 2013 drilling.

2013

Latest resource estimate completed in 2013 downgraded resource based on a flawed twinning program.



Project History



Historical Resource with Upside

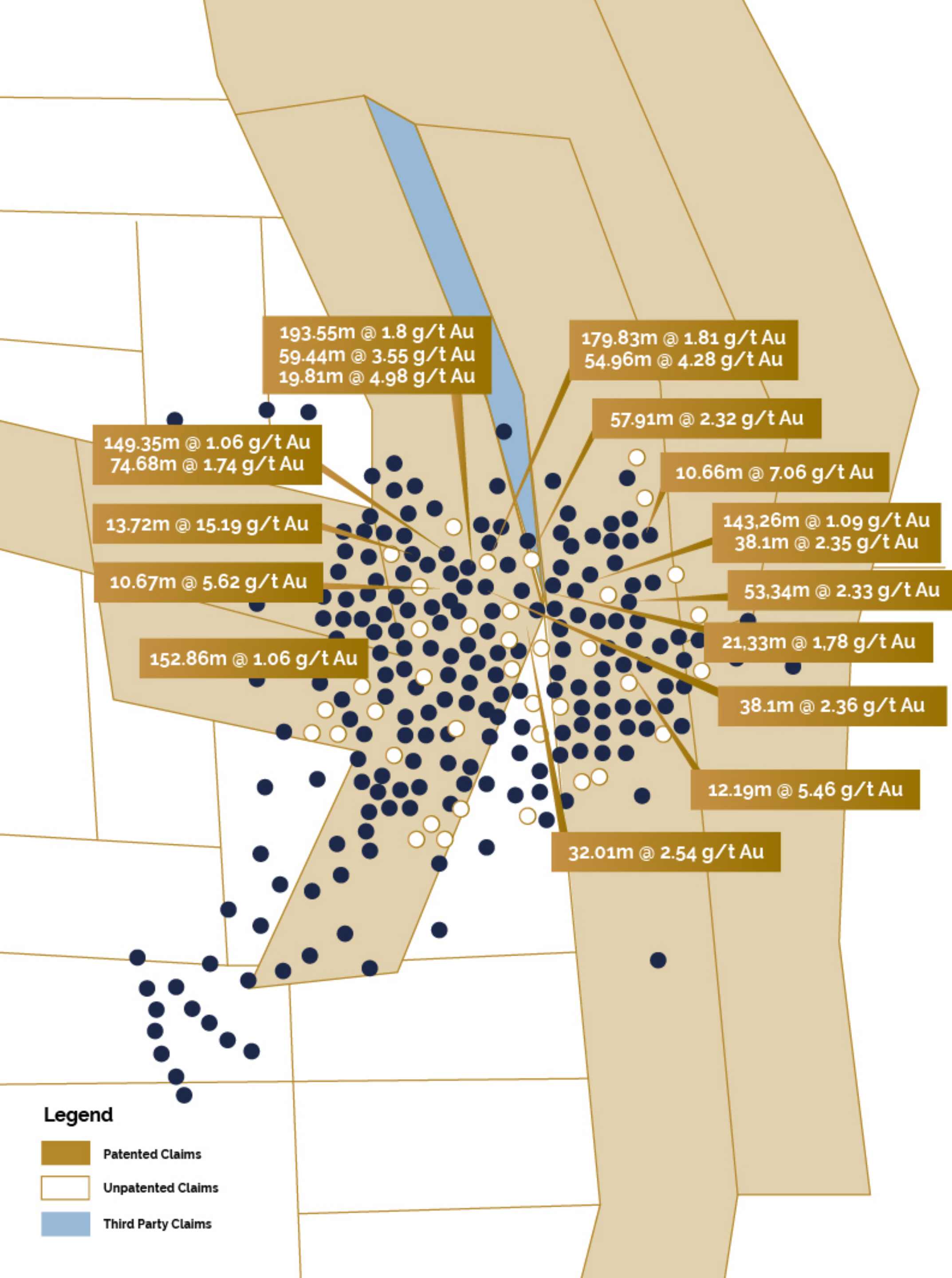
SOURCE	CATEGORY*	GRADE opt (g/t)	TONS(TONNES)	CUT-OFF opt (g/t)	OUNCES*
1987 FMC (Disbrow, 1987)	"Geological Reserve"	0.057 (1.95)	3,006,595 (2,727,537)	0.035 (1.20)	171,375
1989 FMC (Mine Reserve Associates)	"Reserves"	0.055 (1.89)	623,700 (565,811)	0.032 (1.10)	34,304
		0.044 (1.51)	1,014,400 (920,248)	0.024 (0.82)	44,634
1996 AGR (Pincock Allen Holt PAH - Sandefur, 1996)	"Geological Resource"	0.0375 (1.29)	32,361,539 (29,357,894)	0.003 - 0.012 (0.1 - 0.4)	1,217,704
	"In-pit Geological Resource"	0.0385 (1.32)	13,649,974 (12,383,048)	0.003 - 0.012 (0.1 - 0.4)	525,938
1996 AGR (Independent Mining Consultants)	"In-pit Potential Mineable Resource"	0.036 (1.23)	15,031,000 (13,635,894)	0.011 (0.38)	542,620
2012 LGT (Pratical Mining Swanson et al. 2012)	Indicated	0.025 (0.87)	21,003,440 (19,054,000)	0.004 (0.14)	529,300
	Inferred	0.020 (0.69)	14,083,130 (12,776,000)	0.004 (0.14)	281,000
2013 LGT (Pratical Mining)	Measured & Indicated	0.024 (0.81)	24,222,402 (21,974,200)	0.006 (0.20)	569,631
	Inferred	0.018 (0.61)	13,781,831	0.006 (0.20)	268,959

*All resources are considered historical in nature and should not be relied upon. Resources completed prior to 2013 either do not use categories as set out in in the CIM Definition Standards on Mineral Resources & Mineral Reserves (2014), and/or are out dated due to subsequent drilling.

**The author of this Technical Report does not have enough information to verify the 2012 or 2013 Practical Mining resource estimates (which were internal estimates with no formal technical reports) as current mineral resources, therefore they are considered historical in nature and should not be relied upon.

***opt = troy ounces per short ton, gpt or g/t = grams per metric tonne.

Historical Drilling Intercepts



193.55m @ 1.8 g/t Au

54.96m @ 4.28 g/t Au

179.83m @ 1.81 g/t Au

152.86m @ 1.06 g/t Au

13.72m @ 15.19 g/t Au

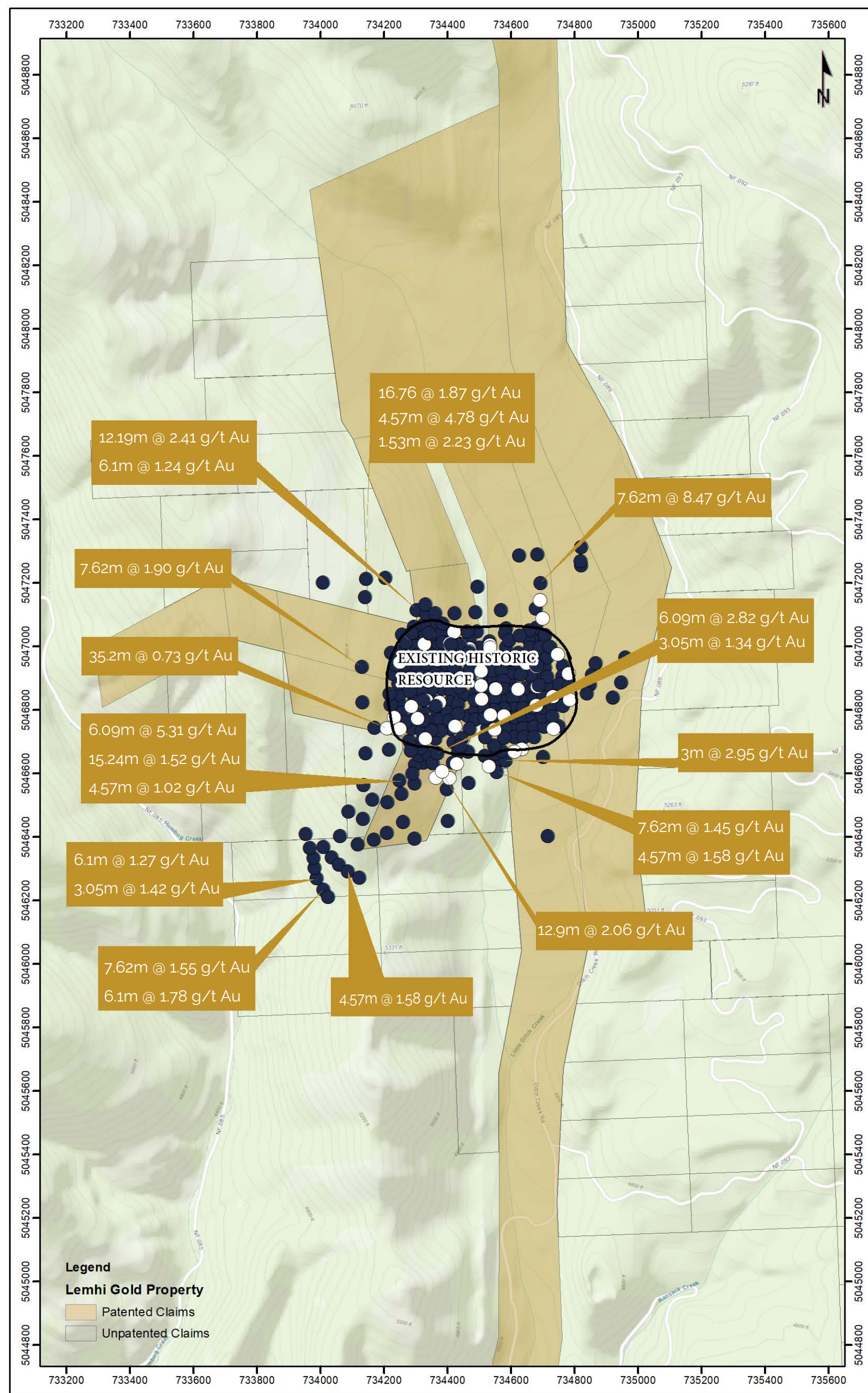
149.35m @ 1.06 g/t Au

59.44m @ 3.55 g/t Au

143.26m @ 1.09 g/t Au

Lehmi Gold Project

Resource Potential

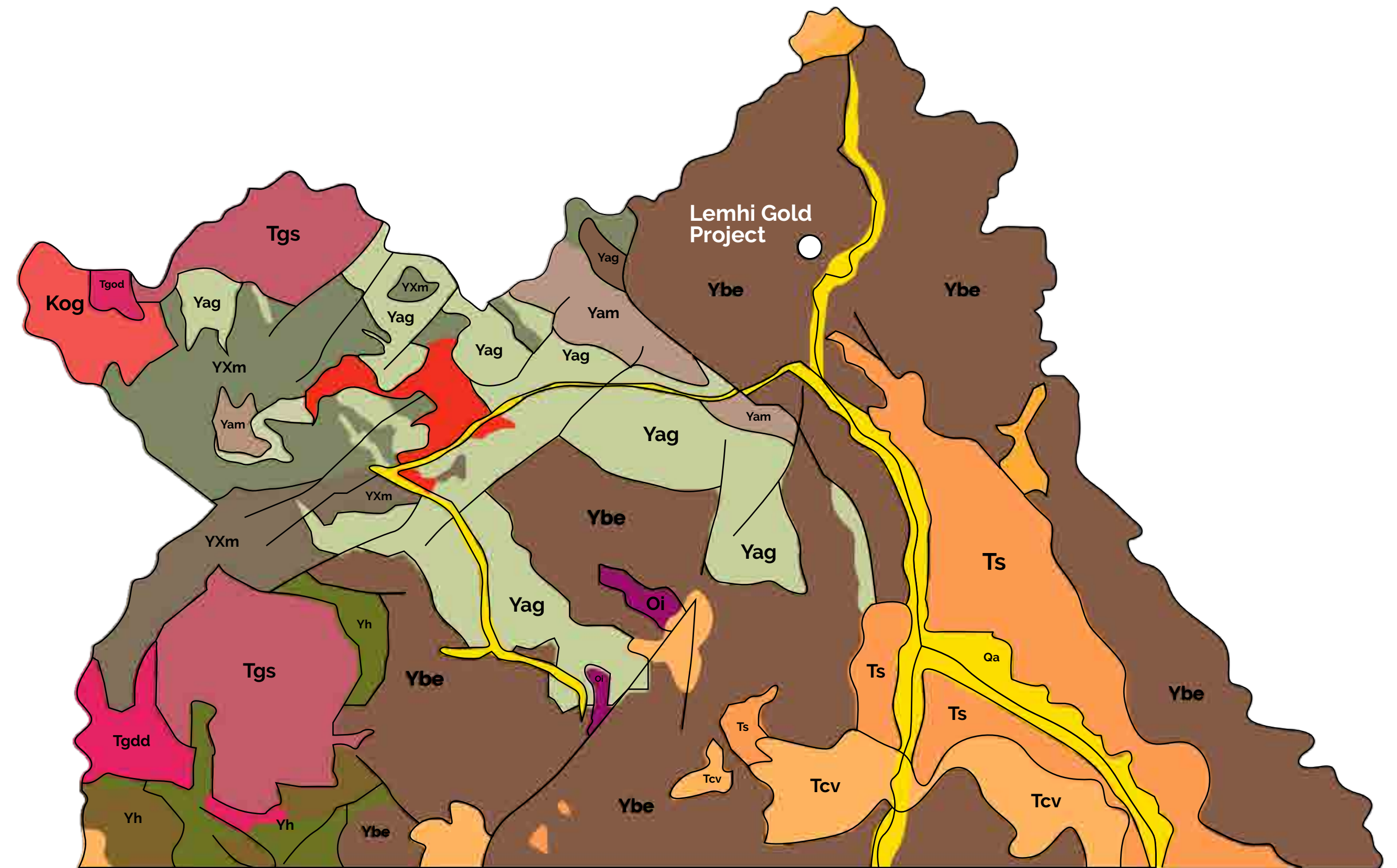


- Deposit open in all directions, including at depth.
- Opportunity to increase ounces by infill drilling, including drilling allowed by consolidated land package.
- Increased understanding of deposit geology will help with more accurate modeling.
- Target initial 43-101 compliant resource within historic resource area of > 1M oz.

Regional Geology

Lemhi Gold Project

Underlain by quartzites
and phyllites of
mesoproterozoic age

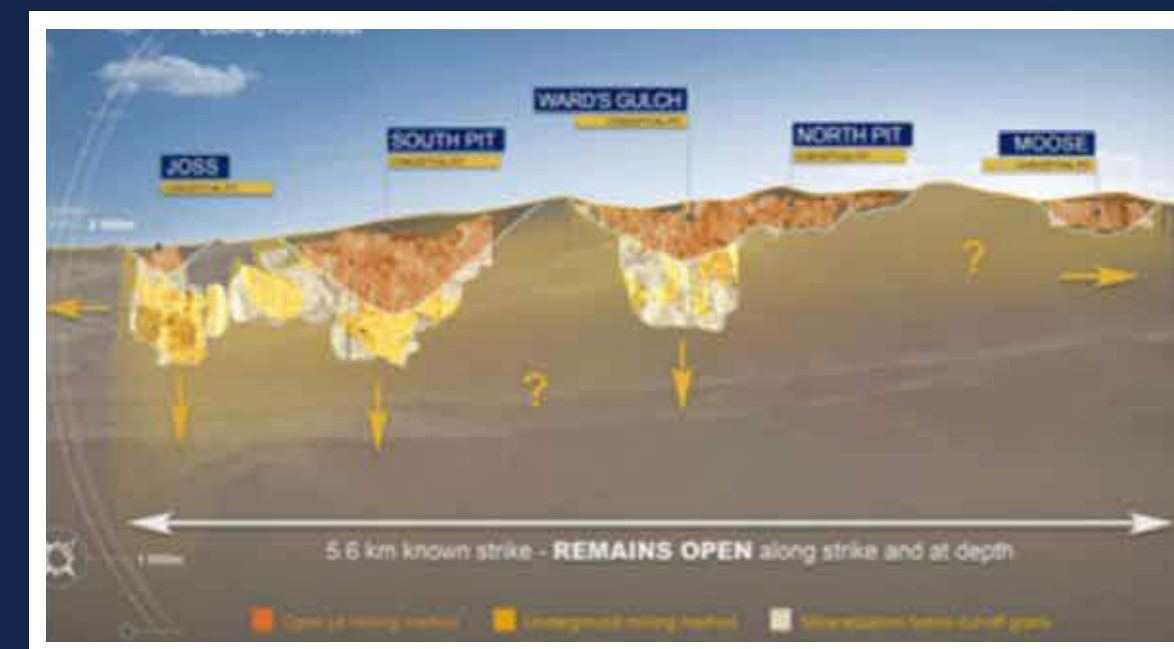


Qa	Quaternary alluvial deposits	Oi	Ordovician intrusive rocks (includes Beaverbead pluton)
Tgs	Eocene granite, pink granite, syenite, rhyolite dikes, and rhyolitic shallow intrusive	Ybe	Belt Supergroup and related rocks (includes Meadow Creek metamorphic sequence)
Tgdd	Eocene granodiorite, granite, diorite, and shallow dacitic intrusive	Yam	Mesoproterozoic amphibolite
Ts	Tertiary sedimentary rocks, undifferentiated	Yag	Mesoproterozoic augen gneiss and porphyritic granite
Tcv	Eocene Challis Volcanic Group, volcanics and volcaniclastics	Yh	Hoodoo Quartzite
Kog	Cretaceous orthogneiss, and foliated granodiorite and granite (includes mylonitic plutonic rocks in western Idaho suture zone)		

Lemhi Gold Project

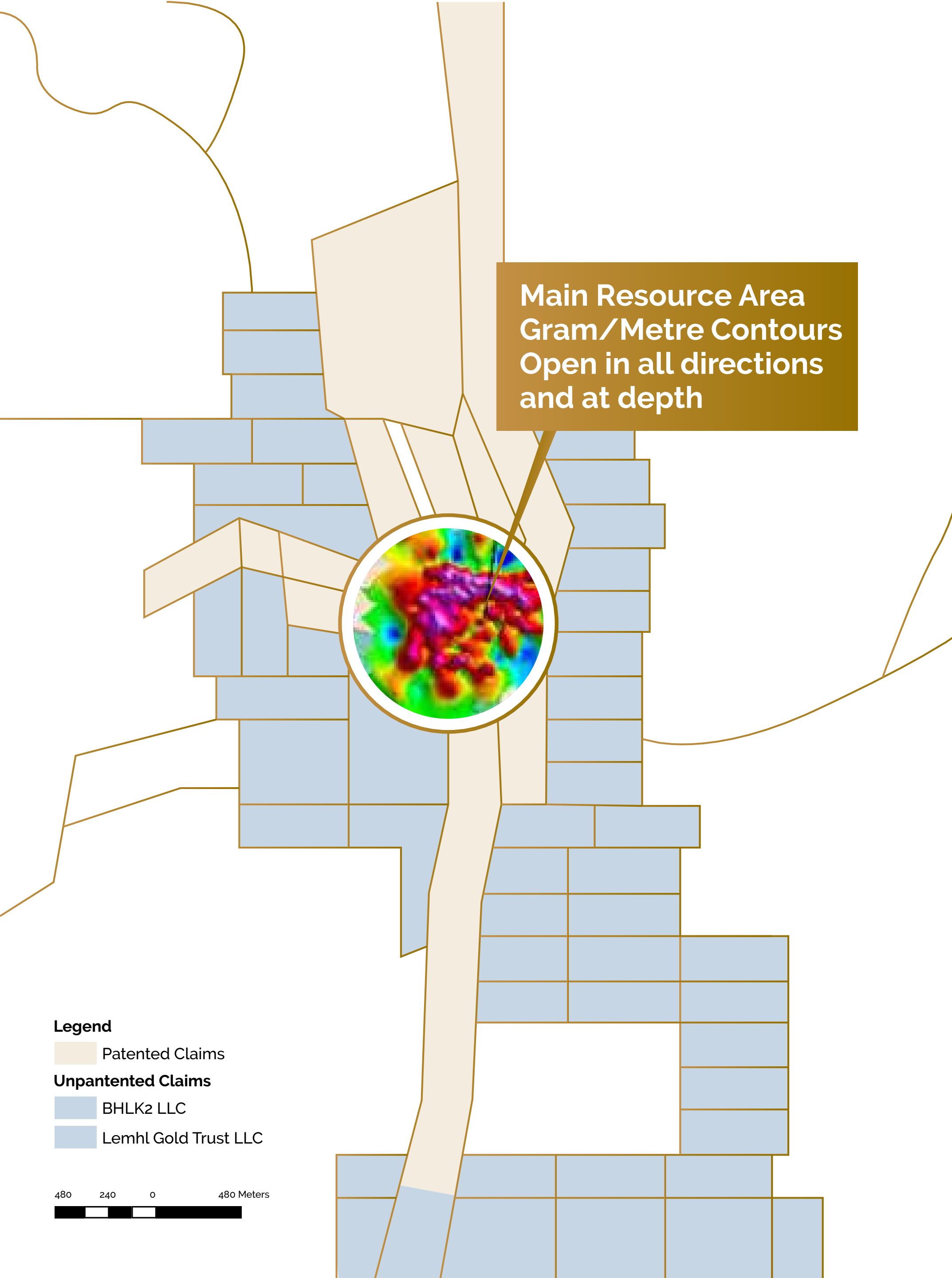
Exploration Upside

- Initial exploration in areas open along strike, aimed at increasing potential in-pit resources.
- Opportunity to find high grade feeder zones at depth that are currently unexplored.
- Large land package has seen essentially no exploration despite proximity to intrusive.
- These deposits often part of a larger mineralized system, all of which is unexplored.

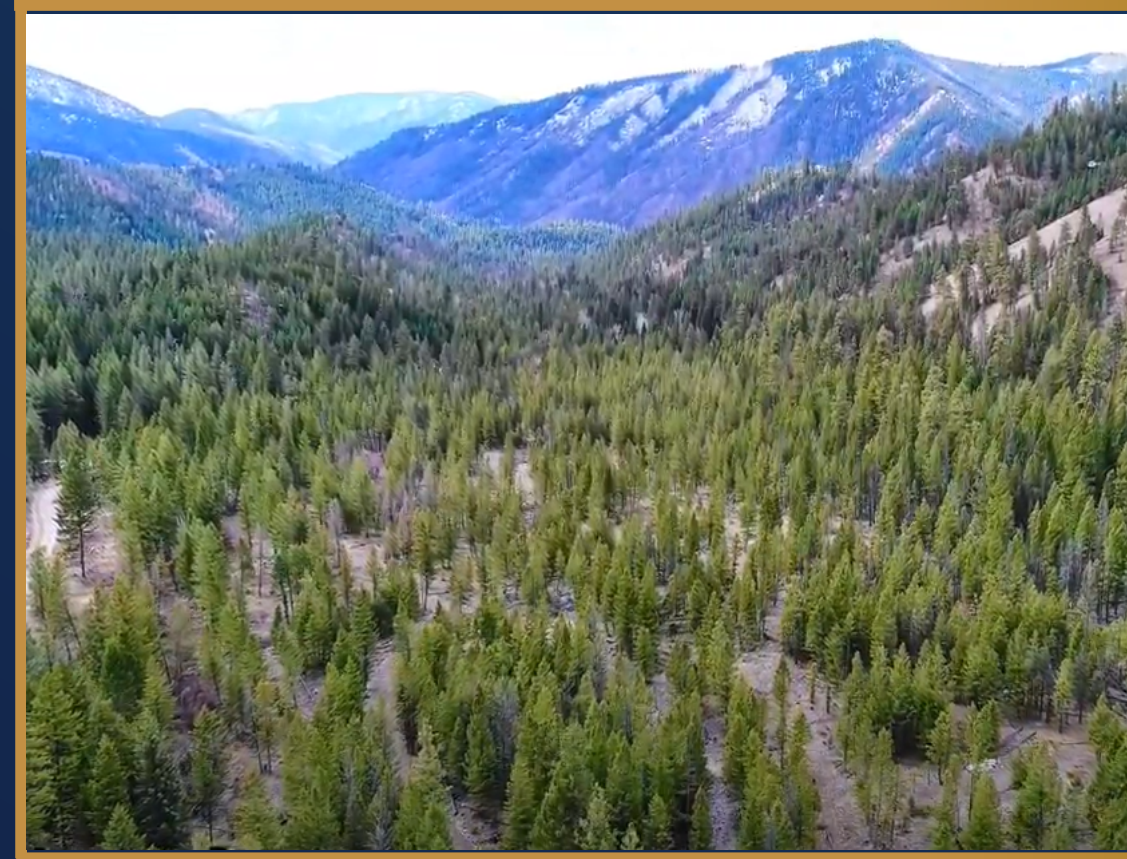


Beartrack deposit and pit outlines. Beartrack deposit consists of a large mineralized system over a 5km trend. The Beartrack deposit is approximately 35km away from Lemhi.

Source Revival Gold



Lemhi Gold Project



Baseline studies conducted by AGR show no major obstacles to mine permitting (Dufresne, 2020)

Vast majority of historic resources held within patent claims

No bull trout bearing water bodies in resource area

Gentle topography and large land package

No settlements in the immediate area



Comparables

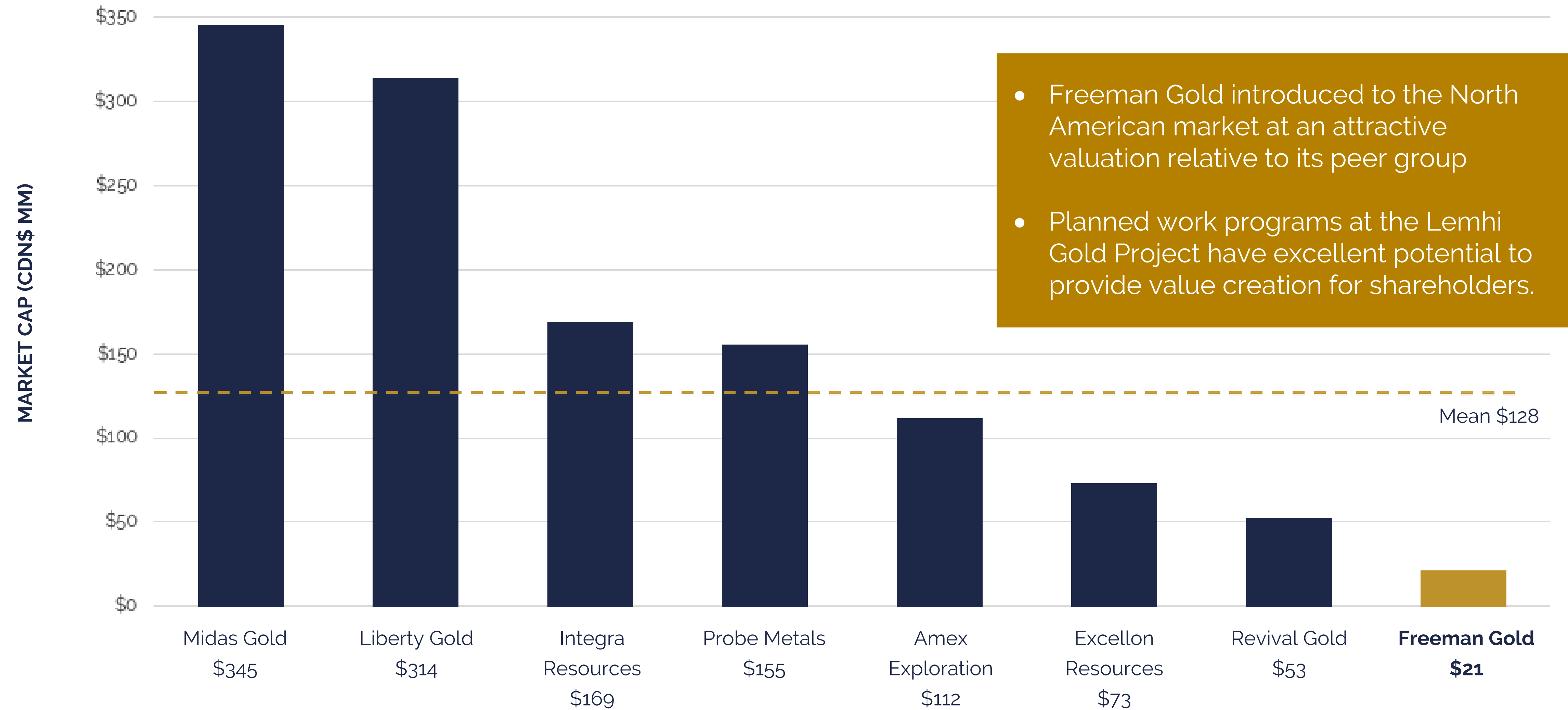
With Resources	COMPANY	TICKER	JURISDICTION	FULLY DILUTED MARKET CAP	RESOURCE (M&I + INF) (AUEQ)	PER OZ
	Liberty Gold	LGD	USA	\$314 Million	1.78m oz	\$176/oz
	Osisko Mining	OSK	CANADA	\$1.179 Billion	5.144m oz	\$229/oz
	Whitegold Corp	WGO	CANADA	\$105 Million	1.547m oz	\$68/oz
	Probe Metals	PRB	CANADA	\$155 Million	3.423m oz	\$45/oz
	Integra Resources	ITR	USA - IDAHO	\$169 Million	3.875m oz	\$43/oz
	Reunion Gold	RGD	GUYANA	\$35 Million	1.548m oz	\$23/oz
	Midas Gold	MAX	USA - IDAHO	\$345 Million	11.2m oz	\$31/oz
	Revival Gold	RVG	USA - IDAHO	\$53 Million	2.99m oz	\$18/oz
Average				\$294 Million		\$79/oz
FREEMAN GOLD		LDG	\$0.35 Valuation	\$21 Million	Hist. 1.213m oz	\$17/oz

** Figures above represent market cap data on 22 May 2020*

What is a 1-2m oz deposit worth?

On April 29th, B2 Gold sold a 1.1m oz deposit at 2.1 g/t Au in Burkina Faso for \$63m CAD. That is approx \$57/oz. We believe a 1.5m - 2m oz oxide deposit in a more stable jurisdiction like Idaho can command a premium to this value

Comparables



Value Proposition

- From asset purchases, to M&A, to strategically entering the state, it is clear that Idaho is one of the most sought after gold mining jurisdictions.
- The peer comparables demonstrate that there is a premium for a US based gold company with 1.5-2m oz.
- Highly experienced management team.
- The majority of historical drilling was done via RC, many holes ended in mineralization

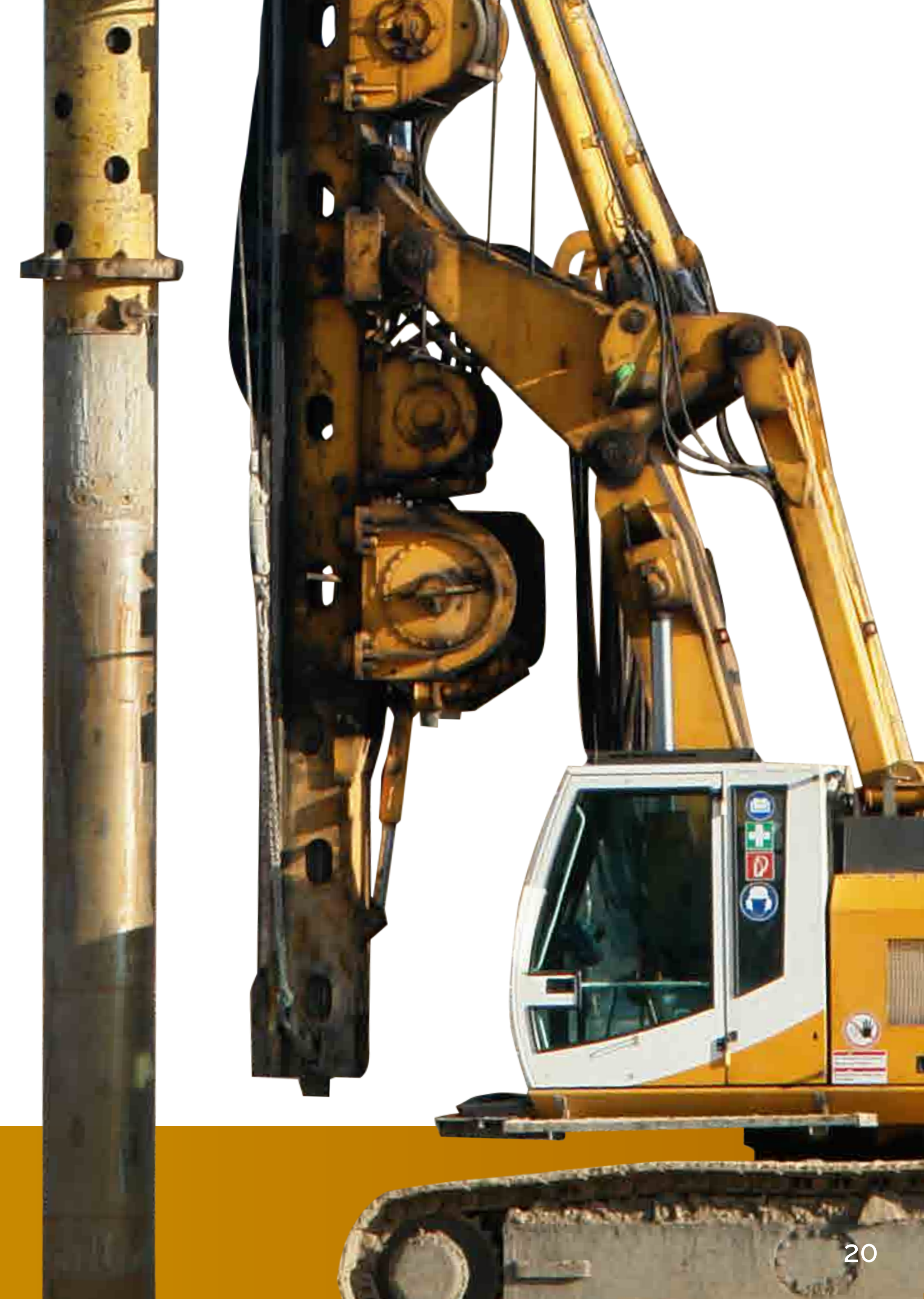
- Since no one has taken a regional view of developing the Lemhi Gold Project, the deposit:
 - Remains open at depth
 - Remains open along strike
 - Remains unexplored in surrounding areas
 - Has not had the feeder system or source of mineralization discovered yet
- A comprehensive exploration program is warranted to follow up on key drilling intercepts such as:
 - 13.72m @ 15.19 g/t Au
 - 10.67m @ 8.41 g/t Au
 - 19.81m @ 6.9 g/t Au
- Target: To define a 1.5M - 2M oz oxide, open pit deposit in Idaho

Future Growth

Further growth by Brownfields Exploration:

Despite the system known to be large and typically hosting multiple deposits, area has gone largely unexplored

Freeman Gold plans growth through aggressive exploration first, followed by potential M&A





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