



FREEMAN
GOLD CORP

SEPTEMBER 2020
INVESTOR PRESENTATION

[CSE: FMAN; FWB: 3WU]

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This presentation contains certain information pertaining to historical results. The historical results are not contained in a National Instrument 43-101 technical report and therefore should not be relied upon for assessing the merits of the Lemhi Project. The historical results are provided for context only.

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Cautionary Statement Regarding Technical Information

This presentation contains historical information on resource estimates made prior to Freeman acquiring the Lemhi Gold Project. Historical resource estimates from the 1980s and 1990s were completed prior to the implementation of NI 43-101 and the construction of the CIM Estimation of Mineral Resource & Mineral Reserve Best Practices Guidelines, updated November 29, 2019, along with the most recent CIM Definition Standards on Mineral Resources & Mineral Reserves dated May 10, 2014. These historical resource estimates use resource categories different from those defined by the CIM Definition Standards. In addition, even the most recent resource estimates that were completed on behalf of Lemhi Gold Trust in 2012 and 2013, were informal estimates that were not properly documented in any NI 43-101 Technical Report and were completed prior to the most recent CIM Guidelines of 2019, and CIM Definition Standards of 2014. A qualified person has not done sufficient work to classify any of the estimates discussed below as current mineral resources or reserves as per the CIM Definition Standards for Mineral Resources & Mineral Reserves (2014) and the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines.

A qualified person, has not done sufficient work to classify any of the estimates discussed in this presentation as current mineral resources or reserves and these estimates are being treated as historical in nature and not current mineral resources or mineral reserves. Accordingly, these historical estimates are presented only for the purposes of assisting in describing the extent of gold mineralization and to outline the exploration potential. These estimates should not be relied upon.

For details regarding key assumptions, parameters and methods used to estimate the historical mineral resources presented in respect of the Lemhi Gold Project, please see the "Technical Report for the Lemhi Gold Project, Lemhi County, Idaho, USA", dated effective as of December 31, 2019. The "qualified person" for the purposes of NI 43-101 is Michael Dufresne, M.Sc., P.Geol., P.Geo of Apex Geoscience Ltd. The full content of this report may be accessed through Freeman's SEDAR profile at www.sedar.com

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

- Freeman Gold is well funded with an institutionally oversubscribed bought deal of \$10.35 Mil
- Yamana Gold Inc. invested as a strategic 5% shareholder
- Open pit, heap leachable historical resource
- Most of historical resource on patented claims
- Consolidated >7500 acre land package unexplored
- Initial twin, in-fill drill program to identify 43-101 compliant resource
- Aggressive exploration program, zone open in most directions within large property package

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



Share Structure

As at 15 September 2020

SHARES OUTSTANDING	81,340,454
Stock Options	3,840,000
Warrants	5,863,341
FULLY DILUTED	91,043,795
Cash Position <i>(as at 31 August, 2020)</i>	\$8,500,000

Management and insider
ownership:

20%

YAMANAGOLD
Strategic shareholder

5%

Management

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

Tom Panoulas

VICE PRESIDENT OF CORPORATE DEVELOPMENT

- Mr. Panoulas is a capital markets professional with over 15 years of experience.
- He has previously worked at Echelon Wealth Partners, Fraser Mackenzie, and Dundee Capital Markets, raising over one billion dollars for issuers in the mining sector and advising senior management teams on numerous merger and acquisition transactions. Prior to entering capital markets, Mr. Panoulas held senior roles at Kinross Gold Corporation and TVX Gold Inc. in corporate development, responsible for managing various acquisition and divestiture activities.
- Mr. Panoulas holds an Honours Bachelor of Commerce degree from the University of Toronto and is a member of the Canadian Institution of Mining and Metallurgy and the Toronto Society of Financial Analysts.

Tom Panoulas

Dean Besserer

VICE PRESIDENT OF EXPLORATION

- Mr. Besserer has more than 2 decades of exploration experience working in over 50 countries, including much of North America, often leading projects with annual exploration budgets exceeding \$20 million U.S.
- Previously the Vice President and partner at APEX Geoscience Ltd., a consulting firm with offices in Canada, South America and Australia, where clients included BHP Billiton, Debeers, North Country Gold, Kaminak Gold etc. As well, Mr. Besserer was a director of Brilliant Mining, Niblack Resources, Graphite One and the Vice President of Exploration for various Junior Mining Companies.
- Mr. Besserer is a Qualified Person with respect to National Instrument 43-101, and will fulfill this role for Freeman Gold.

Dean Besserer

Kelvin Lee

CHIEF FINANCIAL OFFICER

- 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



Directors

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

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

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



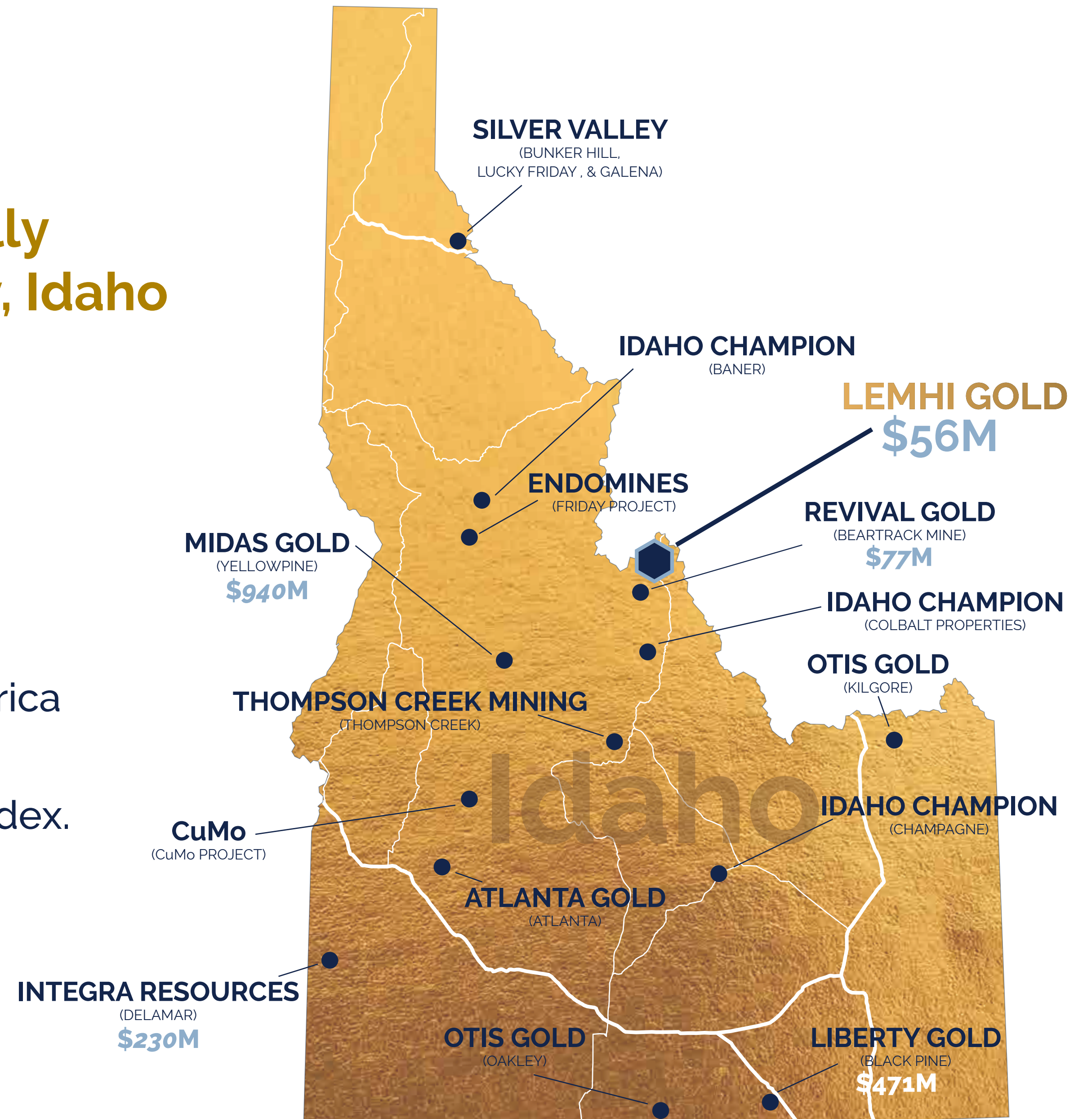


The Property

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 earned the following rankings on the 2019 Fraser Institute Mining Survey:
 - No. 8 in the world and No. 3 in North America on the Mining Attractiveness Index.
 - No. 8 on the Investment Attractiveness Index.
 - No. 7 on the Policy Perception 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 fully diluted market capital as at 9 September 2020

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

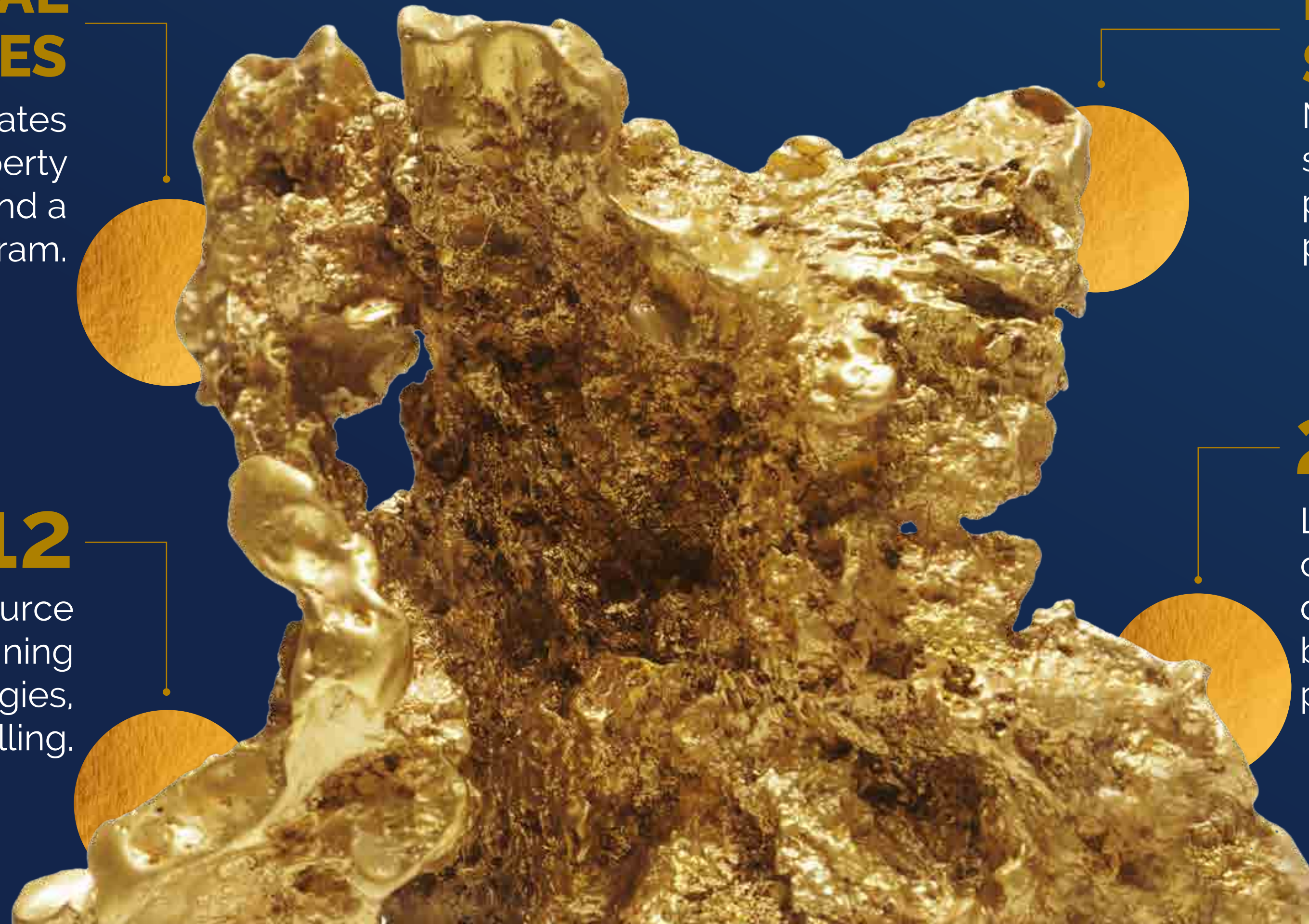
Most ounces found in near surface, oxide material potentially suitable for open pit, heap leach operations.

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

Placer Gold
Discovered
1867; Lode 1880's

FMC Explored
Property 1984 - 1991
(148 Drill Holes) Initial
Gold Resource

American Gold
Resources (AGR)
1991 - 1996

Meridian Gold
acquires
AGR 1997

Depressed
gold prices
1997 - 1998

Northern Vertex JV
(Lemhi Gold Trust)
2011, 10,531m
Drilling (2012)

Northern Vertex
sells 51% share to
Idaho State Gold
Company LLC
(2013)

Lower 48
Resources
acquires The
Properties in
2019

130 drill holes
pre-feasibility

Environmental
Baseline studies

Project put on hold
by Meridian Gold

No group has owned
the unpatented
and patented Mining
claims at the same time

Historical Resource with Upside

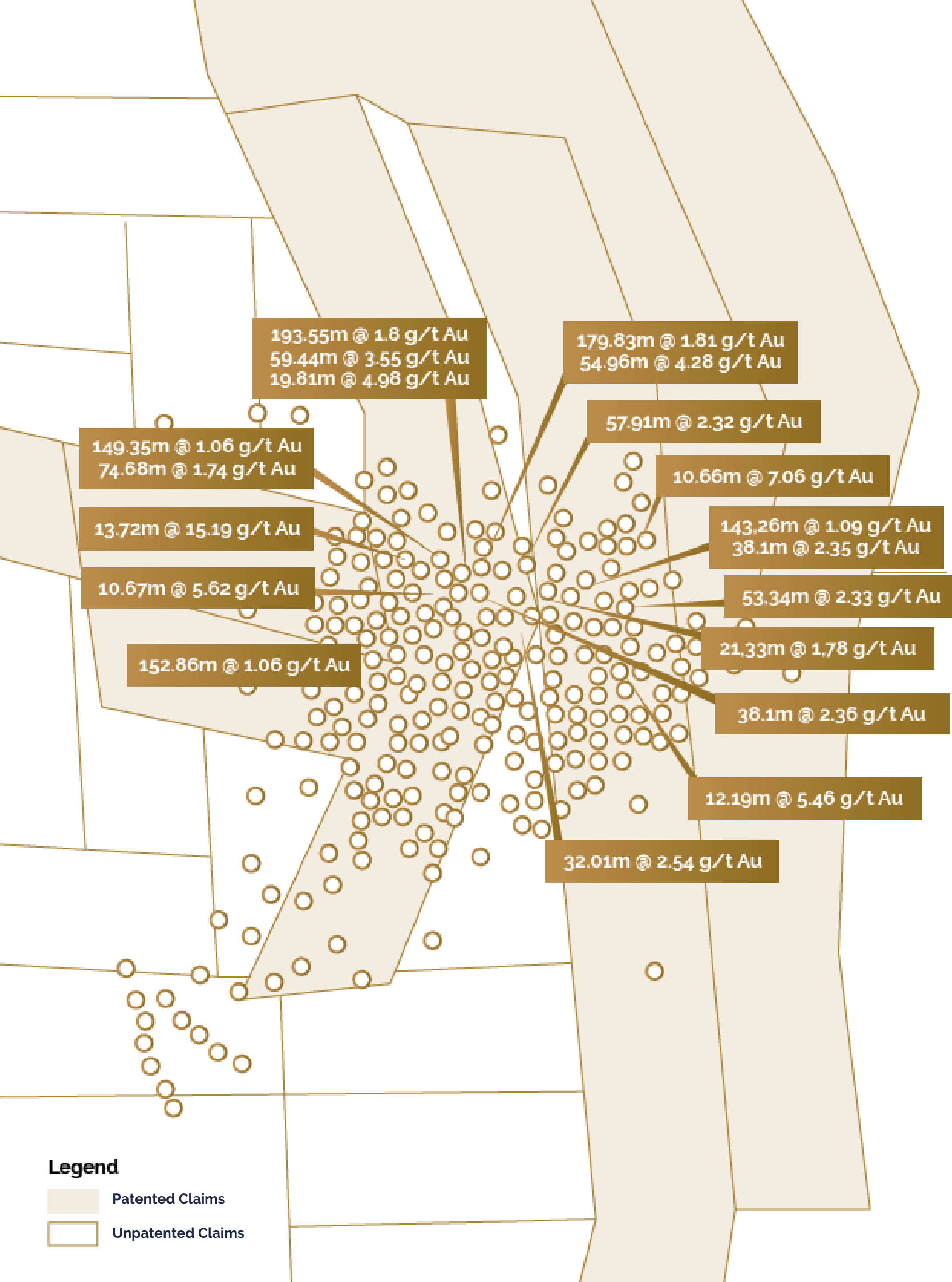
SOURCE	CATEGORY*	GRADE opt (g/t)	TONS(TONNES)	CUT-OFF opt (g/t)	OUNCES*
1987 FMC (Disbrow, 1987)	"Geological Reserve"	0.057 (1.95)	3,006,595 (2,727,537)	0.035 (1.20)	171,375
1989 FMC (Mine Reserve Associates)	"Reserves"	0.055 (1.89)	623,700 (565,811)	0.032 (1.10)	34,304
		0.044 (1.51)	1,014,400 (920,248)	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 (Practical 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 (Practical 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 the CIM Definition Standards on Mineral Resources & Mineral Reserves (2014), and/or are out dated due to subsequent drilling.

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

***Historical resource estimates from the 1980s and 1990s were completed prior to the implementation of NI 43-101 and the construction of the CIM Estimation of Mineral Resource & Mineral Reserve Best Practices Guidelines, updated November 29, 2019, along with the most recent CIM Definition Standards on Mineral Resources & Mineral Reserves dated May 10, 2014. These historical resource estimates use resource categories different from those defined by the CIM Definition Standards. In addition, even the most recent resource estimates that were completed on behalf of Lemhi Gold Trust in 2012 and 2013, were informal estimates that were not properly documented in any NI 43-101 Technical Report and were completed prior to the most recent CIM Guidelines of 2019, and CIM Definition Standards of 2014. A qualified person has not done sufficient work to classify any of the estimates discussed below as current mineral resources or reserves as per the CIM Definition Standards for Mineral Resources & Mineral Reserves (2014) and the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines.

Historical Drilling Intercepts

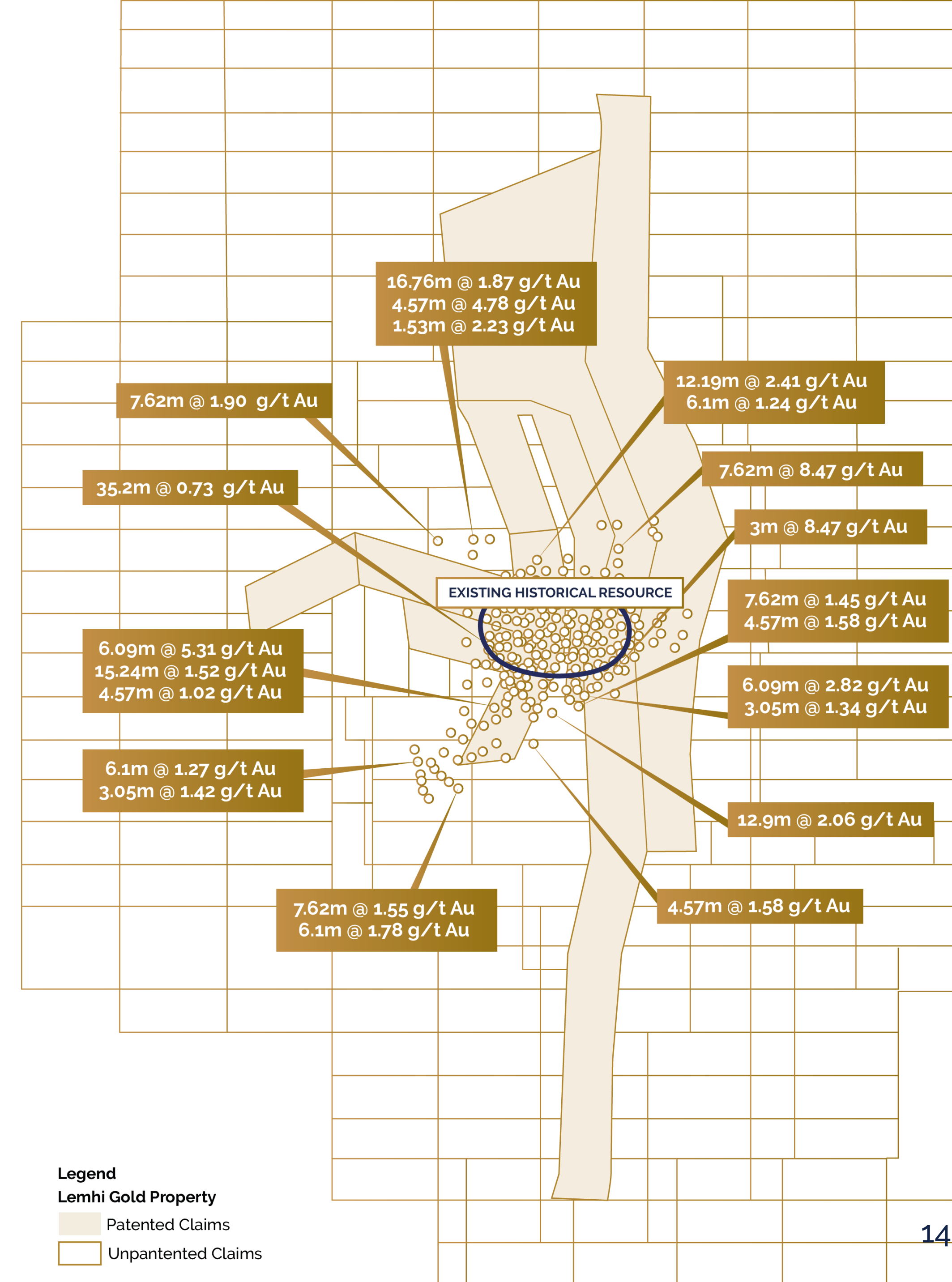


193.55m @ 1.8 g/t Au	54.96m @ 4.28 g/t Au
179.83m @ 1.81 g/t Au	152.86m @ 1.06 g/t Au
13.72m @ 15.19 g/t Au	149.35m @ 1.06 g/t Au
59.44m @ 3.55 g/t Au	143.26m @ 1.09 g/t Au

Lemhi Gold Project

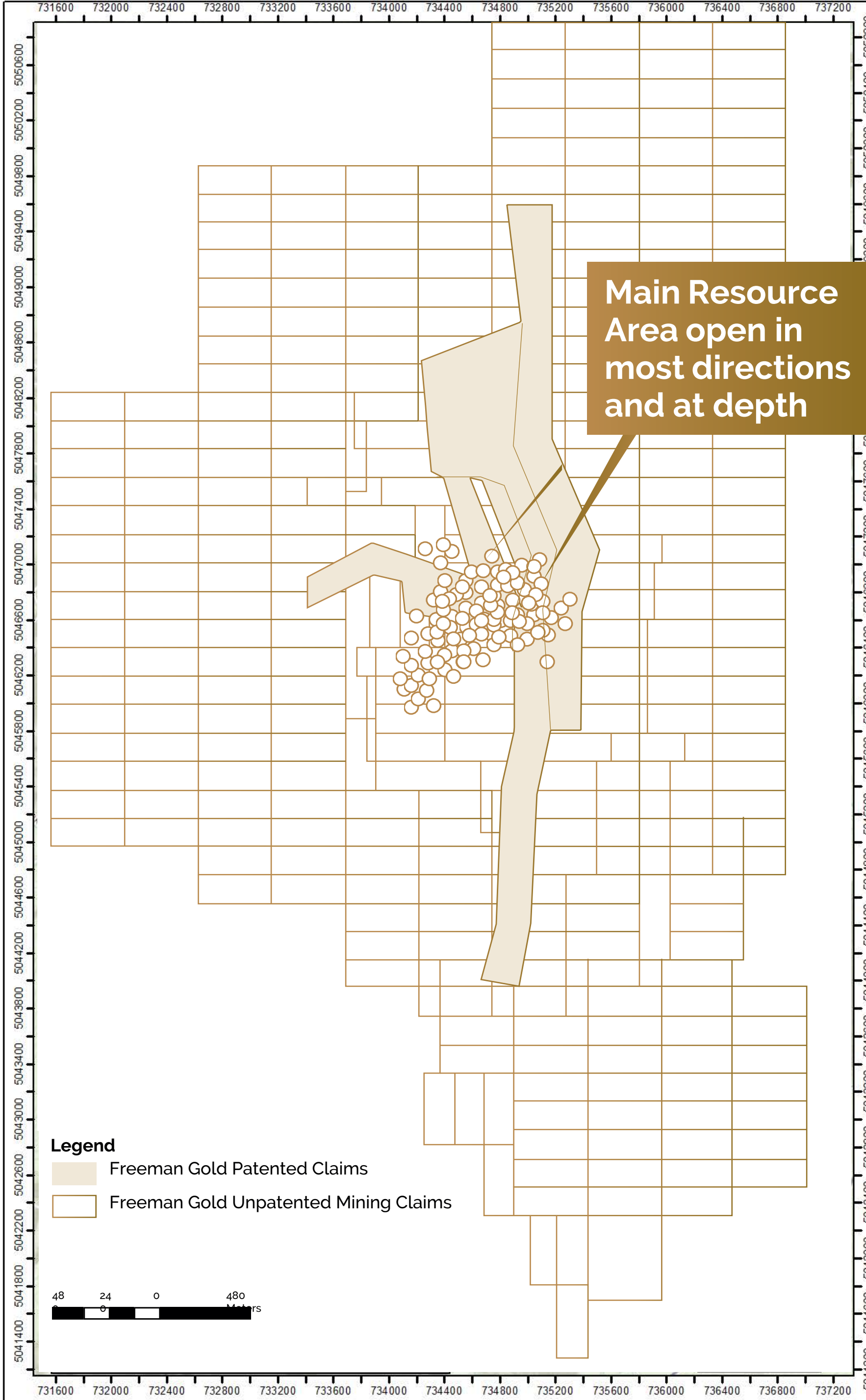
Resource Potential

- Deposit open in most 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.



Lemhi Gold Project

Exploration Upside



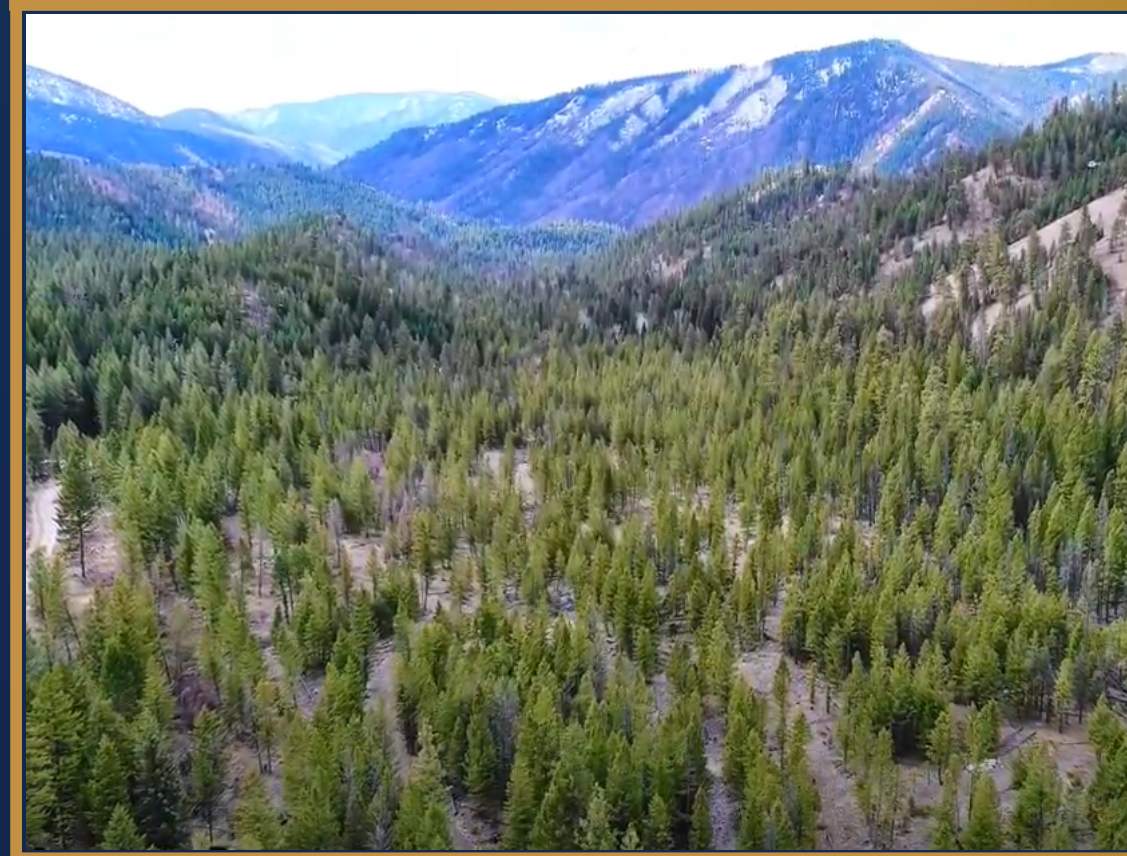
- Initial exploration in areas open along strike, aimed at increasing potential in-pit resources.
- Opportunity to find high grade feeder zones at depth that are currently unexplored.
- Large land package has seen essentially no exploration despite proximity to intrusive.
- These deposits often part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



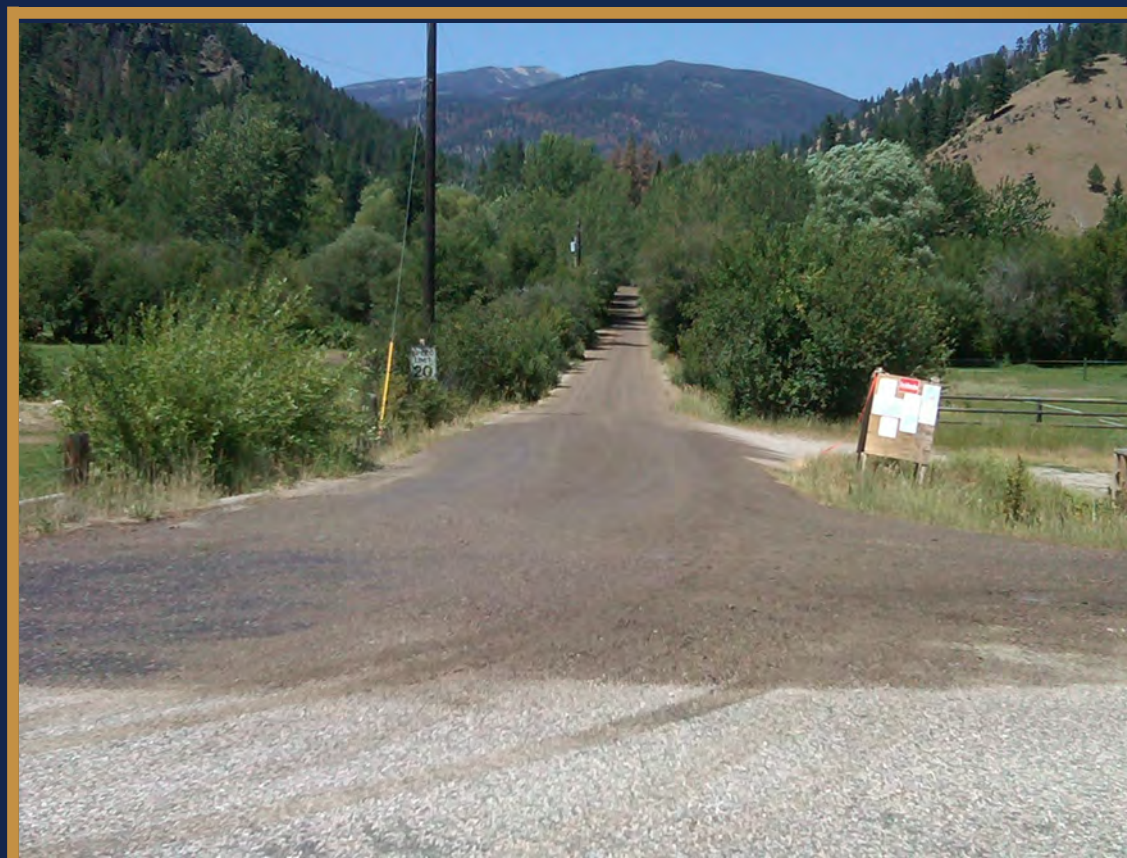
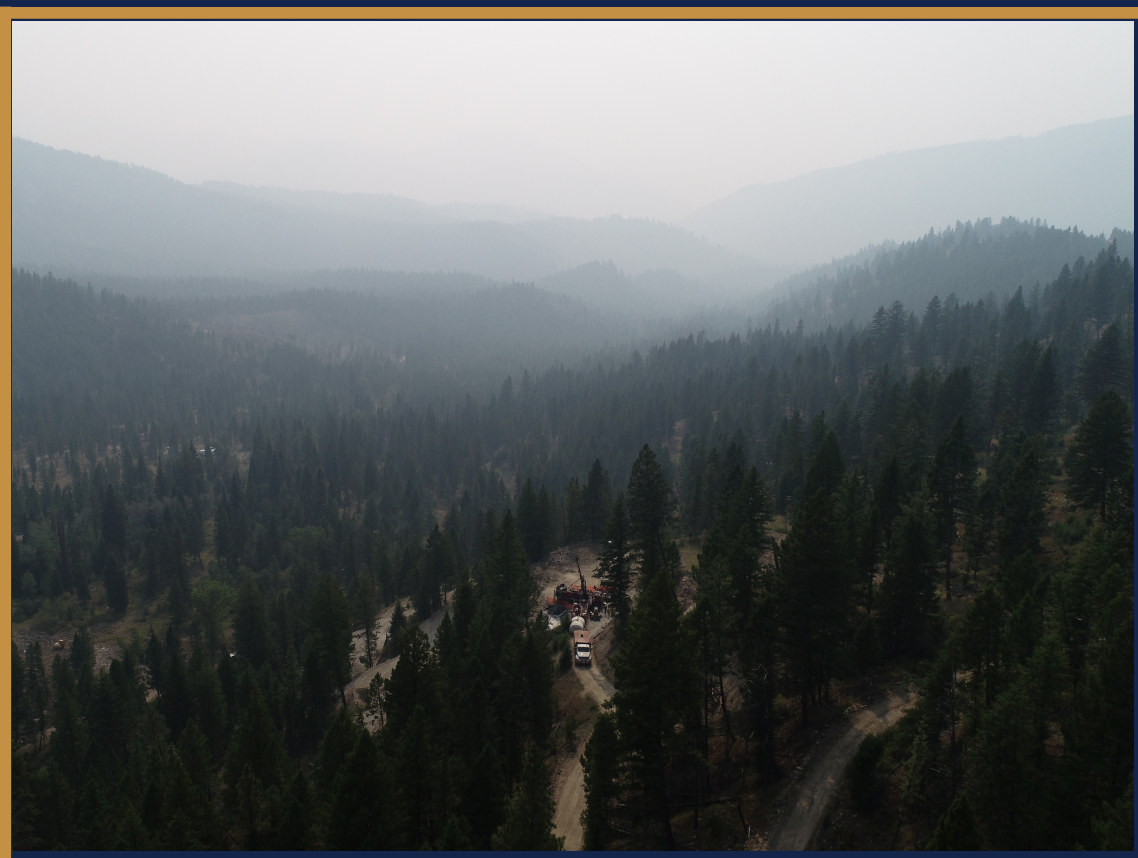
Baseline studies conducted by AGR show no major obstacles to mine permitting (Dufresne, 2020)

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



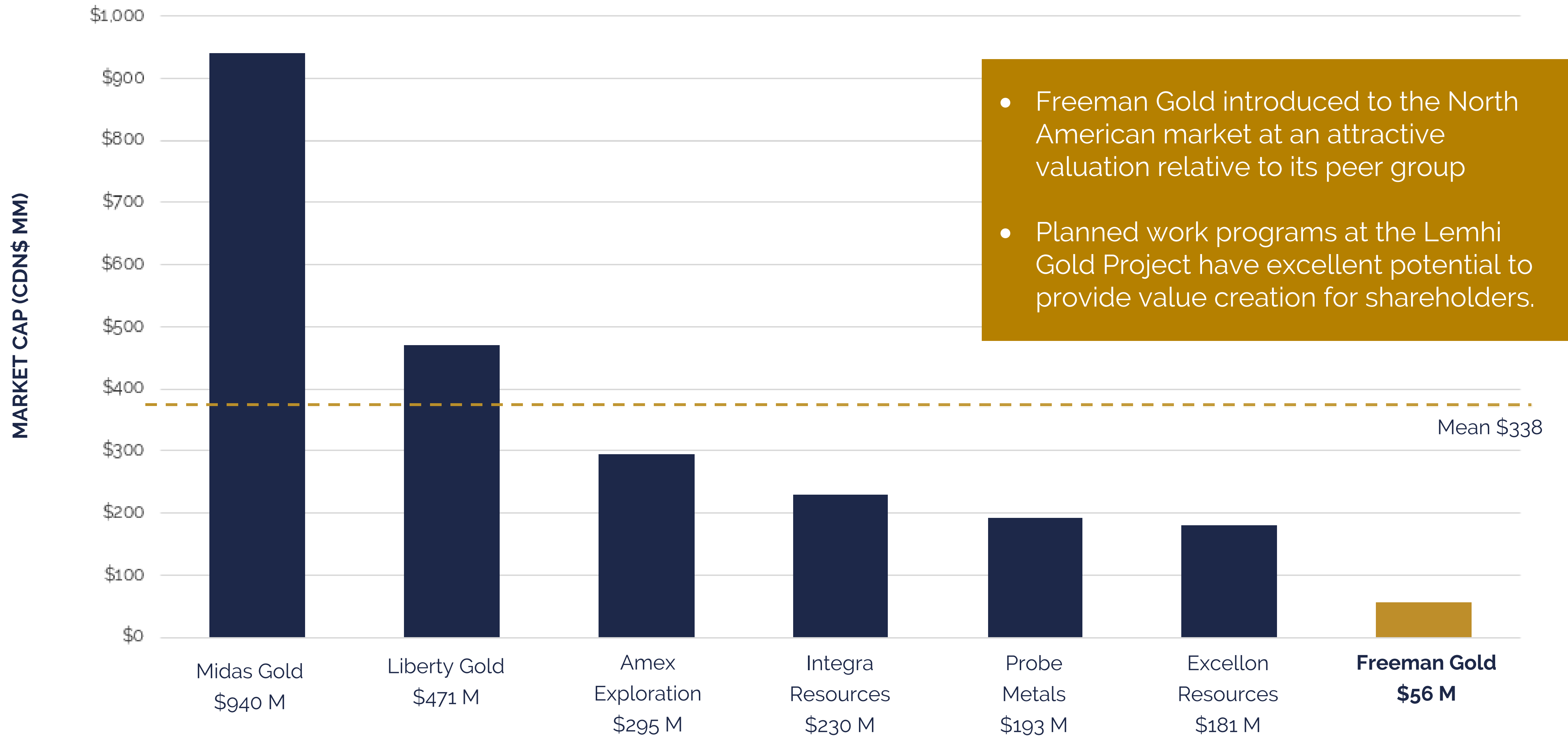
Comparables

With Resources

COMPANY	TICKER	JURISDICTION	FULLY DILUTED MARKET CAP	RESOURCE (M&I + INF) (AUEQ)	PER OZ
Liberty Gold	LGD	USA	\$471 Million	1.66m oz	\$283/oz
Osisko Mining	OSK	CANADA	\$1.35 Billion	5.65m oz	\$238/oz
White Gold Corp	WGO	CANADA	\$150 Million	1.78m oz	\$84/oz
Probe Metals	PRB	CANADA	\$193 Million	3.42m oz	\$56/oz
Integra Resources	ITR	USA - IDAHO	\$230 Million	4.40m oz	\$52/oz
Reunion Gold	RGD	GUYANA	\$66 Million	1.55m oz	\$42/oz
Midas Gold	MAX	USA - IDAHO	\$940 Million	6.50m oz	\$144/oz
Average			\$486 Million		\$136/oz
FREEMAN GOLD	FMAN	\$0.62 Valuation	\$56 Million	Hist. 1.213m oz	\$46/oz

* Figures above represent fully diluted market cap data as at 9 September 2020

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 primarily 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





FREEMAN

GOLD CORP

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2020

INVESTOR PRESENTATION

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