



**FREEMAN**  
GOLD CORP

**OCTOBER 2020**  
INVESTOR  
PRESENTATION

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



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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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This Presentation does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The technical content of this presentation has been reviewed and approved by Dean Besserer, P.Geol., who is a Qualified Person as defined by National Instrument 43-101.

## 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](http://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
- Aggressive exploration program, zone open in most directions within large property package
- 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
- Yamana Gold Inc. invested a strategic 5% shareholder

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





# Share Structure

*As at 15 September 2020*

<b>SHARES OUTSTANDING</b>	<b>81,340,454</b>
Stock Options	3,840,000
Warrants	5,863,341
<b>FULLY DILUTED</b>	<b>91,043,795</b>
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*

## Bassam Moubarak

### CHIEF FINANCIAL OFFICER & DIRECTOR

- Over 10 years of experience in the mining industry
- Most recently, Mr. Moubarak was Chief Financial Officer of Lithium X Energy Corp., where he played a key role in its sale to NextView New Energy Lion Hong Kong Ltd. for \$265-million. Prior to this, Mr. Moubarak was chief financial officer of Goldrock Mines Corp., where he played a key role in its sale to Fortuna Silver Mines Inc. for \$180-million.
- He was Chief Financial Officer of Petaquilla Minerals Ltd., where he was instrumental in raising in excess of \$120-million to develop and bring into production the Molejon gold mine. He also played a key role in the sale of Petaquilla Copper Ltd. to Inmet Mining Corp. for \$400-million and negotiated the sale of Golden Arrow Resources Corp.'s 1-per-cent net smelter return royalty on the Gualcamayo gold mine to Premier Royalty Inc. for \$17.75-million.
- Mr. Moubarak is a chartered professional accountant and was previously a senior manager with the international accounting firm Deloitte LLP, where he led audits of public companies and oversaw SOX 404 implementations, with specific emphasis on the mining industry.

*Bassam Moubarak*

## 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*

## Paul Matysek

### STRATEGIC ADVISOR

- Mr. Matysek is a geologist/geochemist by training, a successful alpha entrepreneur and creator of shareholder value with over 40 years of experience in the mining industry.
- Since 2004 as either CEO or Executive Chairman, Mr. Matysek has sold five publicly listed exploration and development companies, in aggregate worth over \$2 billion. Most recently, he was Executive Chairman of Lithium X Energy Corp., which was sold to Nextview New Energy Lion Hong Kong Limited for \$265 million in cash.
- Mr. Matysek was President and CEO of Goldrock Mines Corp., which sold to Fortuna Silver Mines in July 2016. He was previously CEO of Lithium One, which merged with Galaxy Resources of Australia to create a multi-billion-dollar integrated lithium company.
- He served as CEO of Potash One, which was acquired by K+S Ag for \$434-million cash in a friendly takeover in 2011.
- Mr. Matysek was also the co-founder and CEO of Energy Metals Corp., a uranium company that grew from a market capitalization of \$10 million in 2004 to approximately \$1.8 billion when sold in 2007.

*Paul Matysek*

## 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*



# 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*

## Will Randall

### DIRECTOR

## Bassam Moubarak

### DIRECTOR







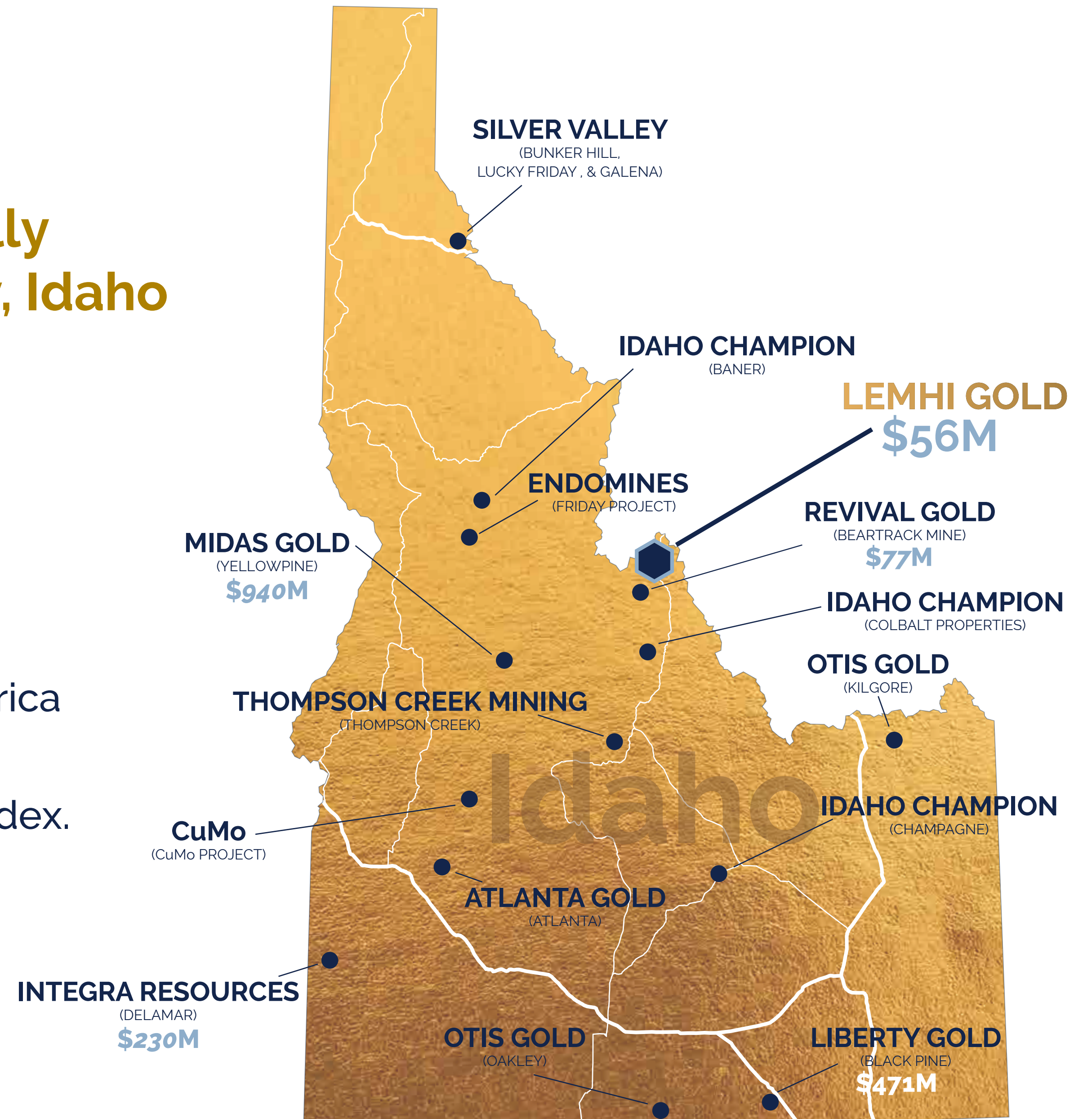
# The **Lemhi Gold** Project



# 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.





# 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)

Freeman Gold  
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

## HISTORICAL RESOURCES

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

## NEAR SURFACE

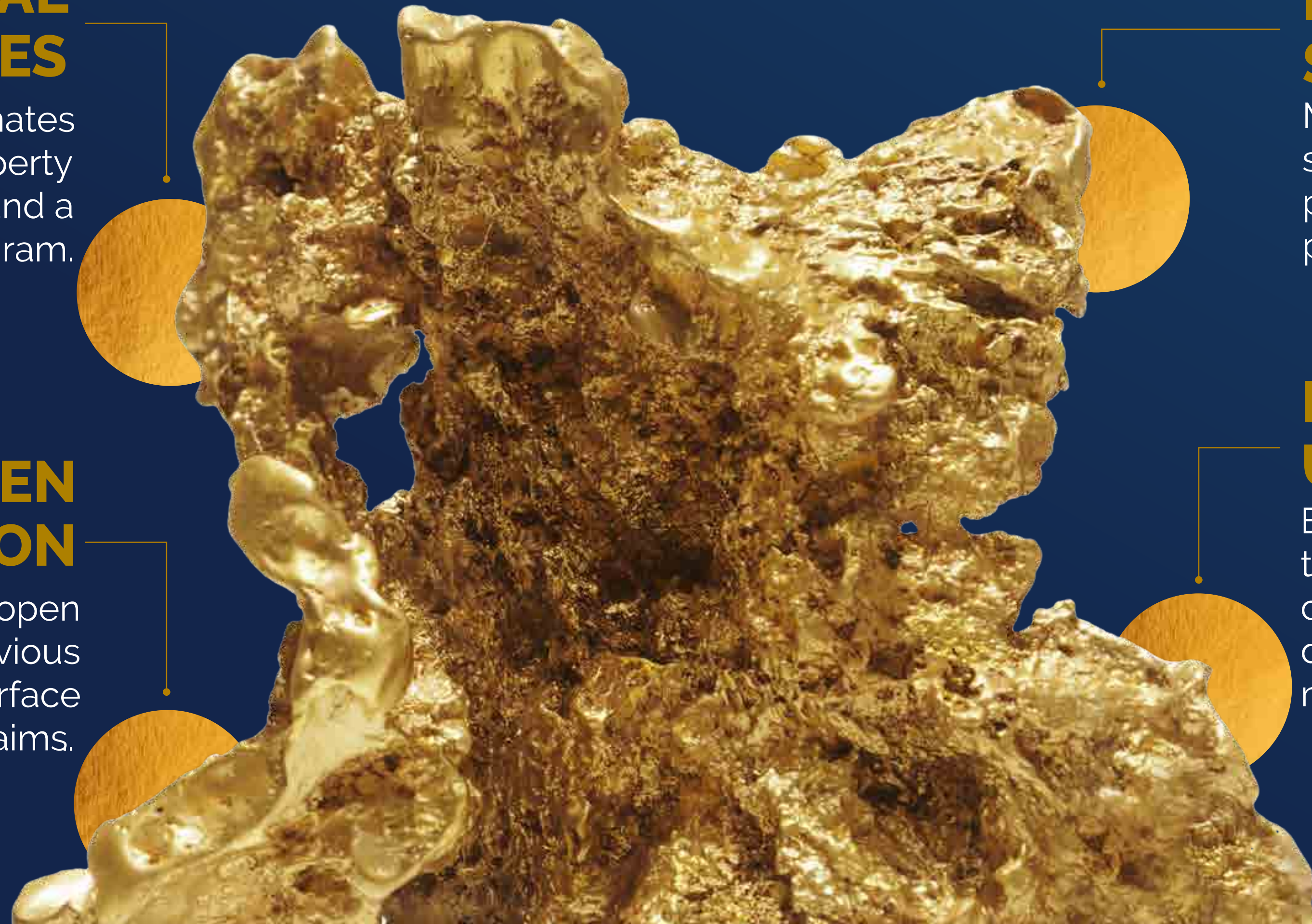
Most ounces found in near surface, oxide material potentially suitable for open pit, heap leach operations.

## OPEN MINERALIZATION

The historical resource is open in most directions as previous operators focused on near surface ounces within patent claims.

## IMPROVED UNDERSTANDING

Enhanced understanding of the deposit geology coupled with extensive diamond drilling to maximize upside.





# 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

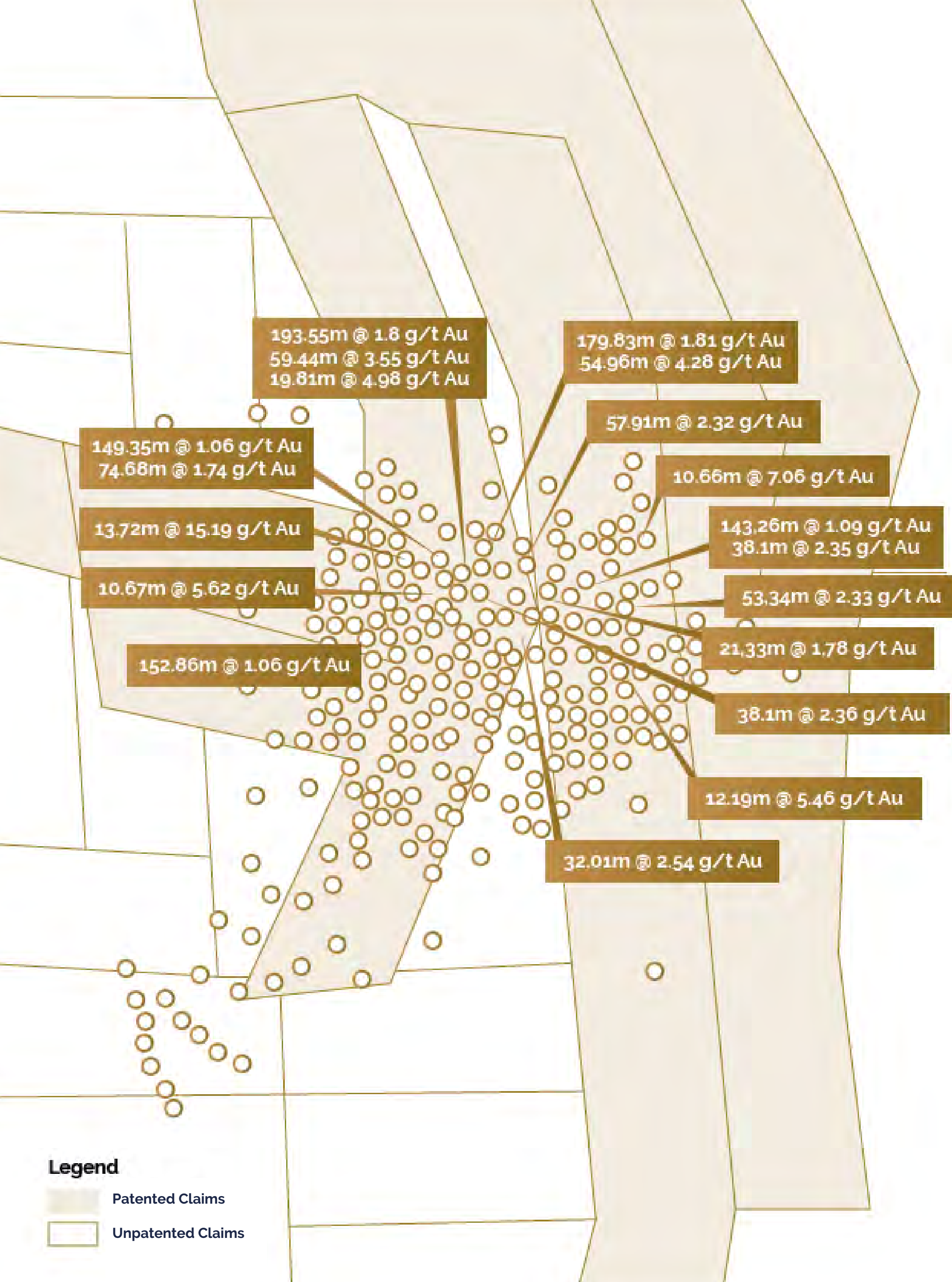
\*All resources are considered historical in nature and should not be relied upon. Resources completed prior to 2013 either do not use categories as set out in the CIM Definition Standards on Mineral Resources & Mineral Reserves (2014), and/or are out dated due to subsequent drilling.

\*\*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



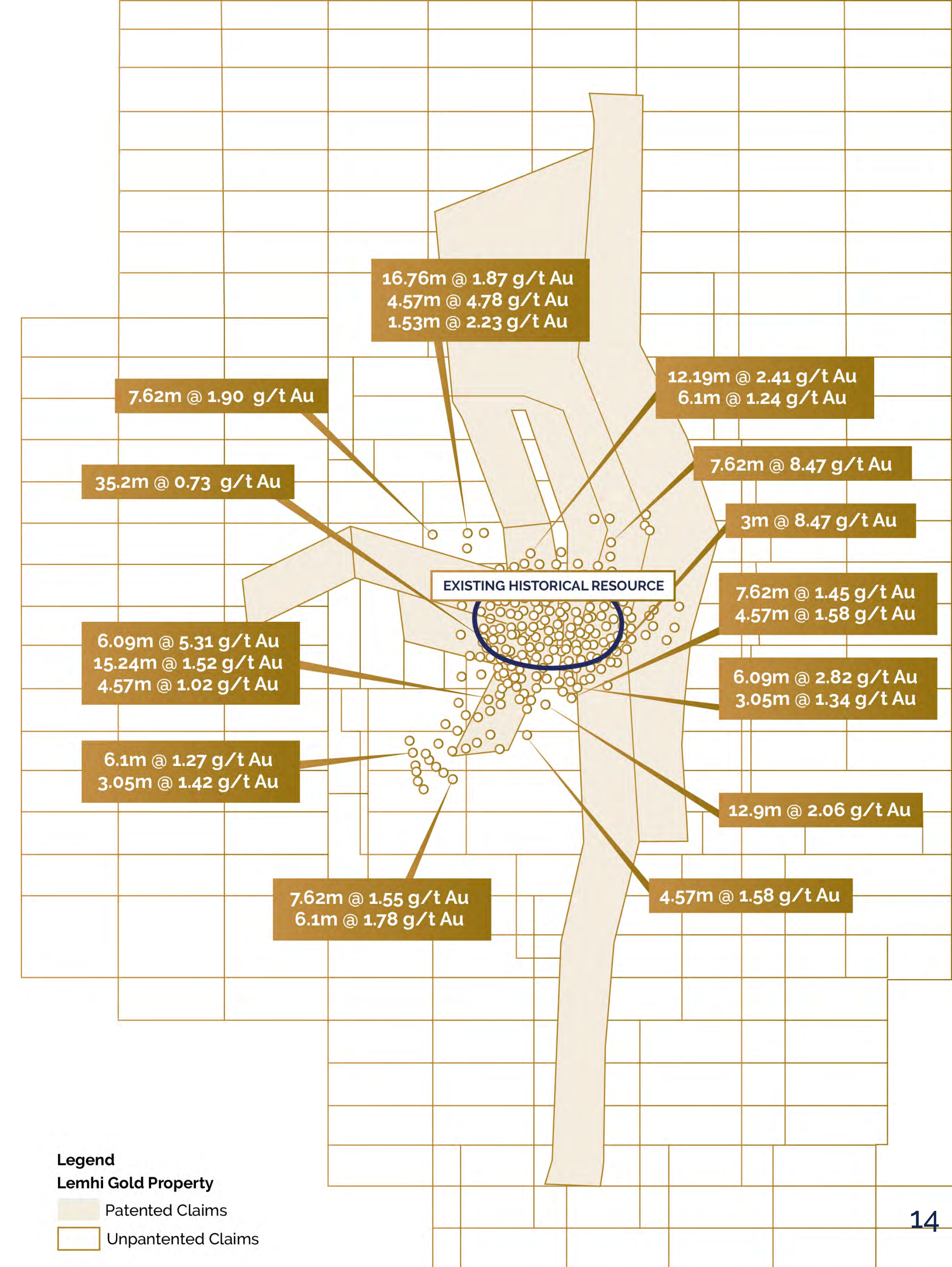
<b>193.55m @ 1.8 g/t Au</b>	<b>54.96m @ 4.28 g/t Au</b>
<b>179.83m @ 1.81 g/t Au</b>	<b>152.86m @ 1.06 g/t Au</b>
<b>13.72m @ 15.19 g/t Au</b>	<b>149.35m @ 1.06 g/t Au</b>
<b>59.44m @ 3.55 g/t Au</b>	<b>143.26m @ 1.09 g/t Au</b>



# Lemhi Gold Project

## Resource Potential

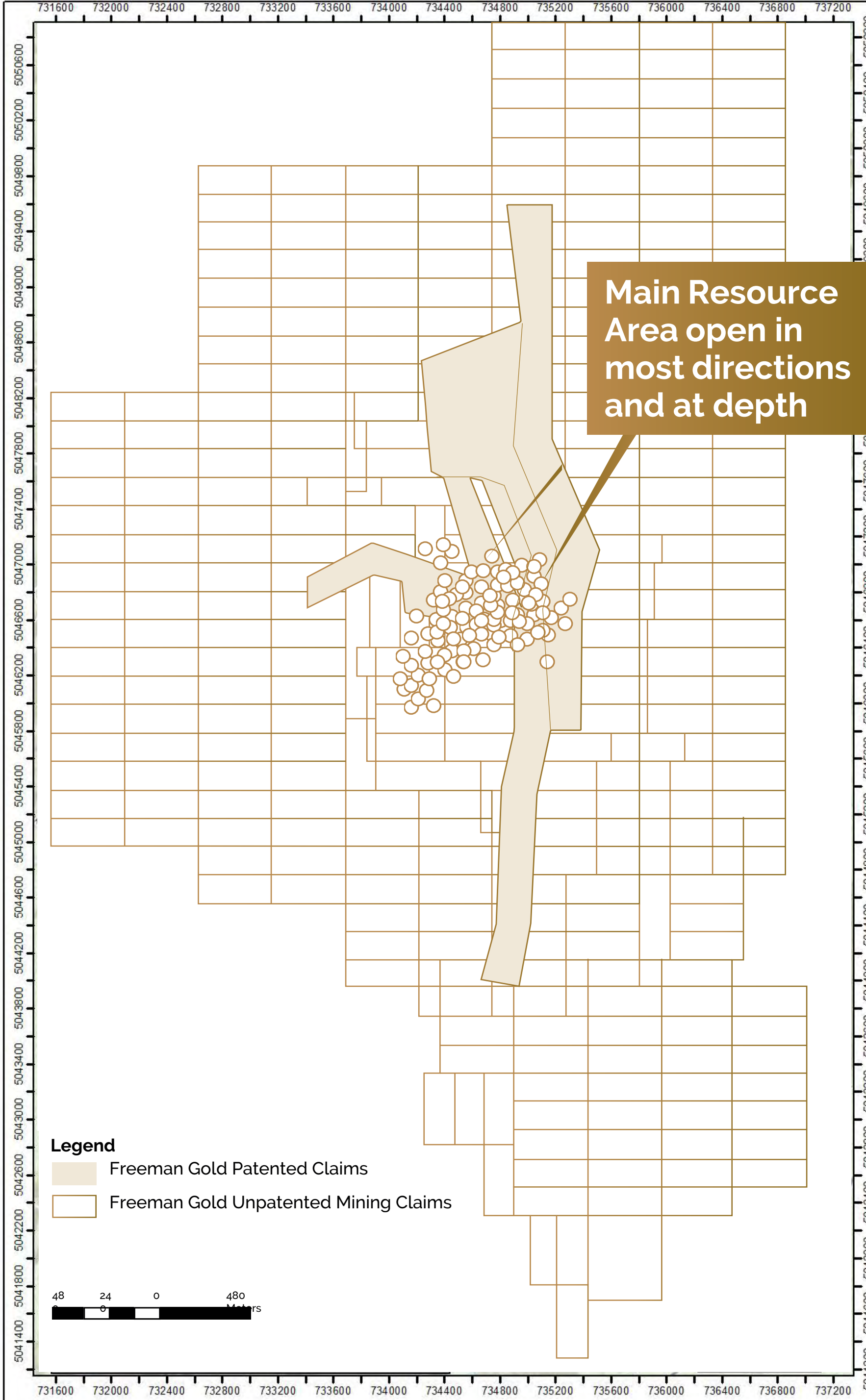
- Deposit open in most directions, including at depth.
- Opportunity to increase ounces by infill drilling, including drilling allowed by consolidated land package.
- Increased understanding of deposit geology will help with more accurate modeling.
- Target initial 43-101 compliant resource within historic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



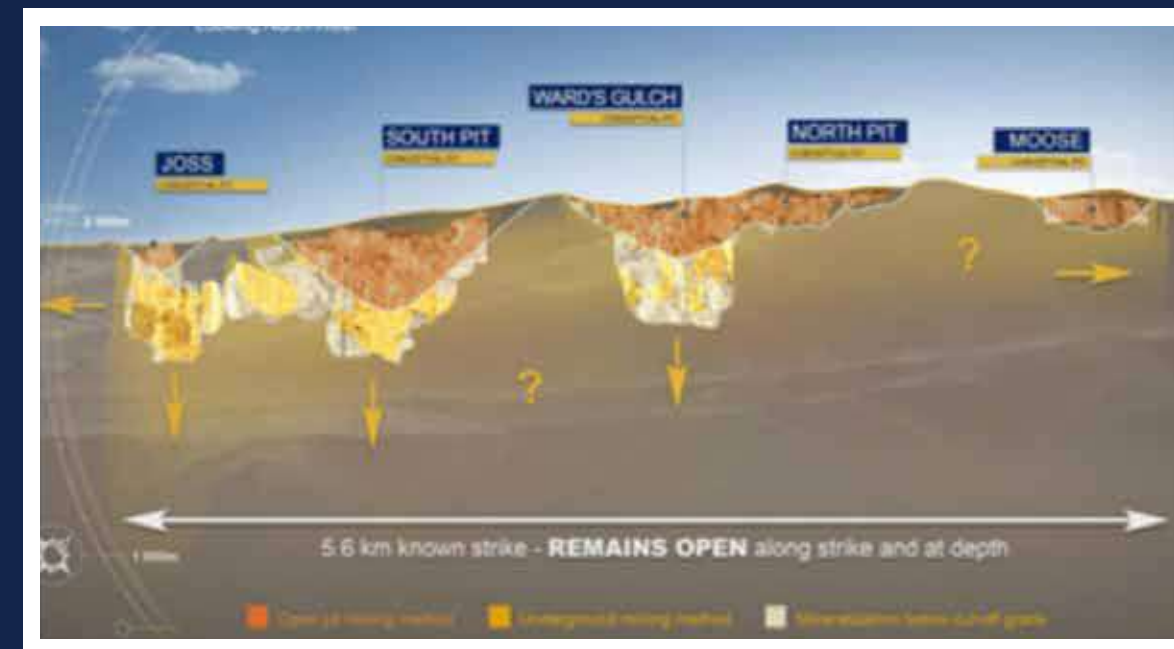


# Lemhi Gold Project

## 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.

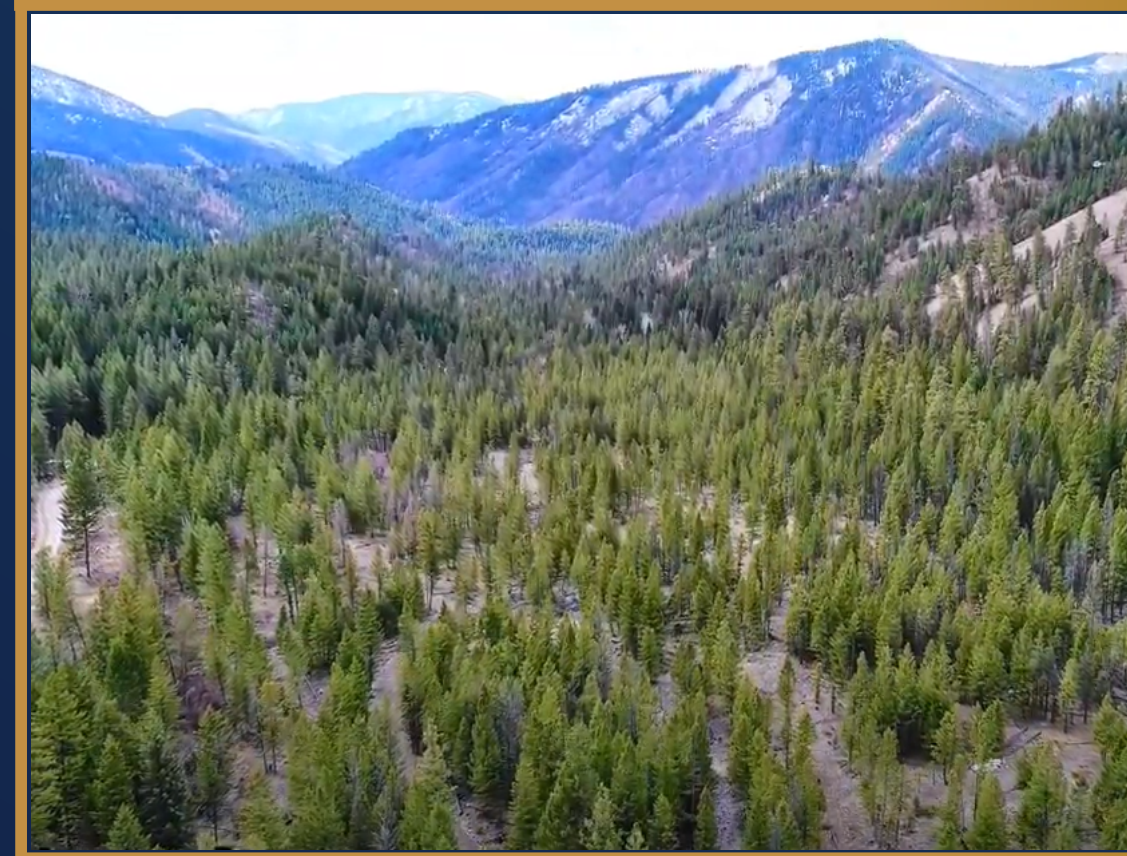


Beartrack deposit and pit outlines. Beartrack deposit consists of a large mineralized system over a 5km trend. The Beartrack deposit is approximately 35km away from Lemhi.

Source Revival Gold



# Lemhi Gold Project



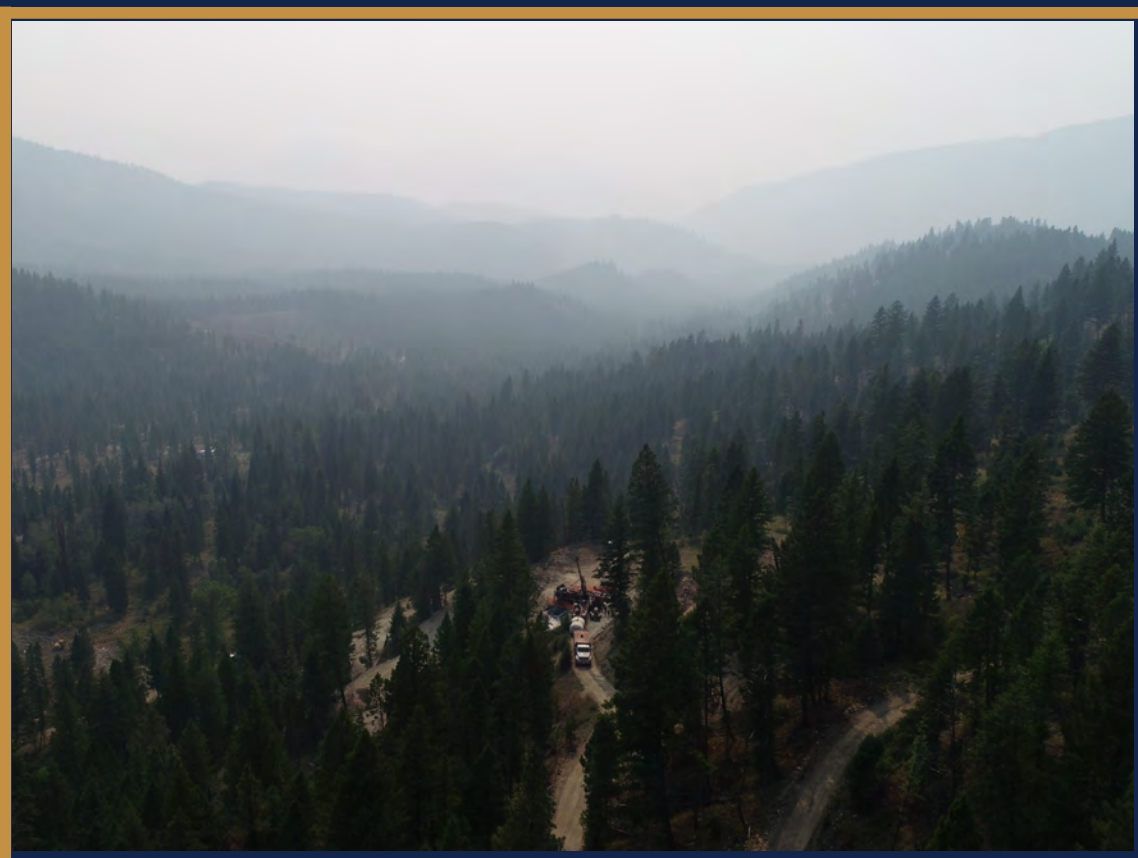
Baseline studies conducted by AGR show no major obstacles to mine permitting (Dufresne, 2020)

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

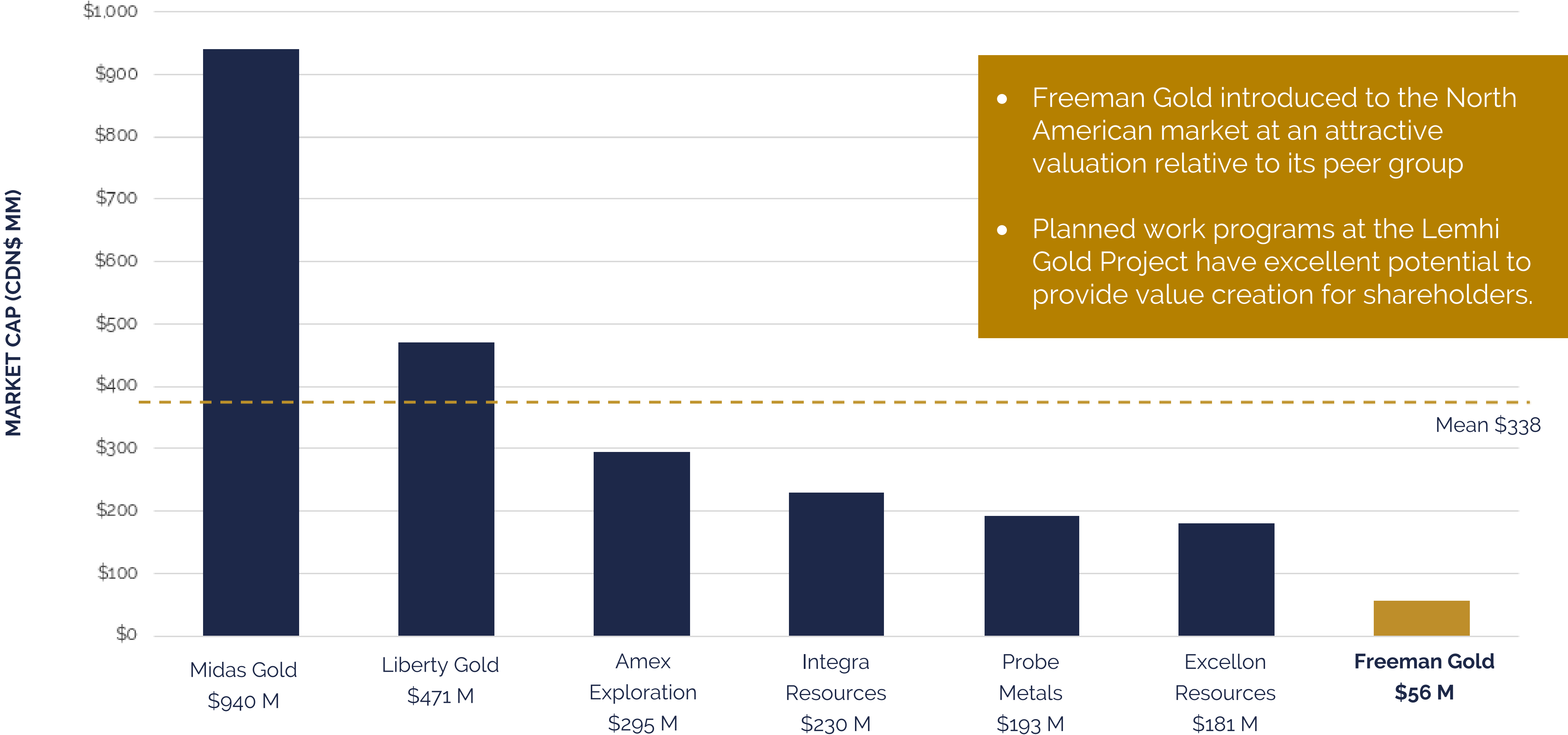
With Resources

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
<b>FREEMAN GOLD</b>	<b>FMAN</b>	<b>\$0.62 Valuation</b>	<b>\$56 Million</b>	<b>Hist. 1.213m oz</b>	<b>\$46/oz</b>

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



# Comparables





# Deliverables

## Phase 1 Underway

- Currently completing a 5,000 metre diamond drill program, with two drills in operation.
- The drill program is designed to upgrade historic resource estimate with initial twin and infill drilling within main zone
- Maiden NI43-101 compliant resource estimate to be completed Q4/2020 -Q1/2021
- Targeting the near surface, potentially open pit mineralization

## Phase 2 to follow

- Once the initial 5,000 metre drill program has successfully concluded, a second phase of drilling will commence targeting brownfields intercepts on strike and at depth
- This round of drilling will focus on areas outside of the initial resource already identified by historical drilling
- Target is to increase the maiden compliant resource to 1.5M - 2M oz of contained gold

## Phase 3 - Blue Sky Exploration

- Part of Phase 1 & 2 efforts consist of extensive ground exploration to generate additional targets of strike
- Targeting "satellite" deposits along the main NS structure
- Phase 3 drilling will test these targets in an area that has gone largely unexplored
- "Satellite" mineralized bodies common in these deposit types, including in the nearby Beartrack Mine.

**Freeman Gold is targeting high quality, near surface ounces in a top tier jurisdiction led by a highly accomplished and experienced team with a track record of success.**





**FREEMAN**

**GOLD** CORP

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**2020**

INVESTOR PRESENTATION

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OTC: FMANF]