



FREEMAN
GOLD CORP

DECEMBER 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

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 oversubscribed bought deal of \$10.35 Mil
- Top tier management team with impressive track record of success in the mining industry
- Open pit, heap leachable historical resource
- Most of historical resource on patented claims
- Consolidated >7500 acre land package unexplored
- Initial diamond drill program underway 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



Looking Forward

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 estimated to be completed 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.

Share Structure

As at 30th November 2020

SHARES OUTSTANDING	81,400,454
Stock Options	3,840,000
Warrants	5,803,341
FULLY DILUTED	91,043,795
Cash Position <i>(as at 31st August 2020)</i>	\$8,500,000

Management and insider
ownership:

20%

YAMANAGOLD
Strategic shareholder

5%

Management

Will Randall

PRESIDENT, CEO & DIRECTOR

- Geologist with 20 years of experience and successful track record of project development; most recently acquired, discovered and led the development of Lithium X Energy's projects.

Bassam Moubarak

CHIEF FINANCIAL OFFICER & DIRECTOR

- Seasoned executive who, as CFO, was instrumental in the sale of Lithium X Energy, Goldrock Mines and Petaquilla Copper.

Paul Matysek

STRATEGIC ADVISOR

- Developed and sold 5 public companies creating over \$2.8 billion in shareholder value, most recently as Executive Chairman of Lithium X Energy.

Dean Besserer

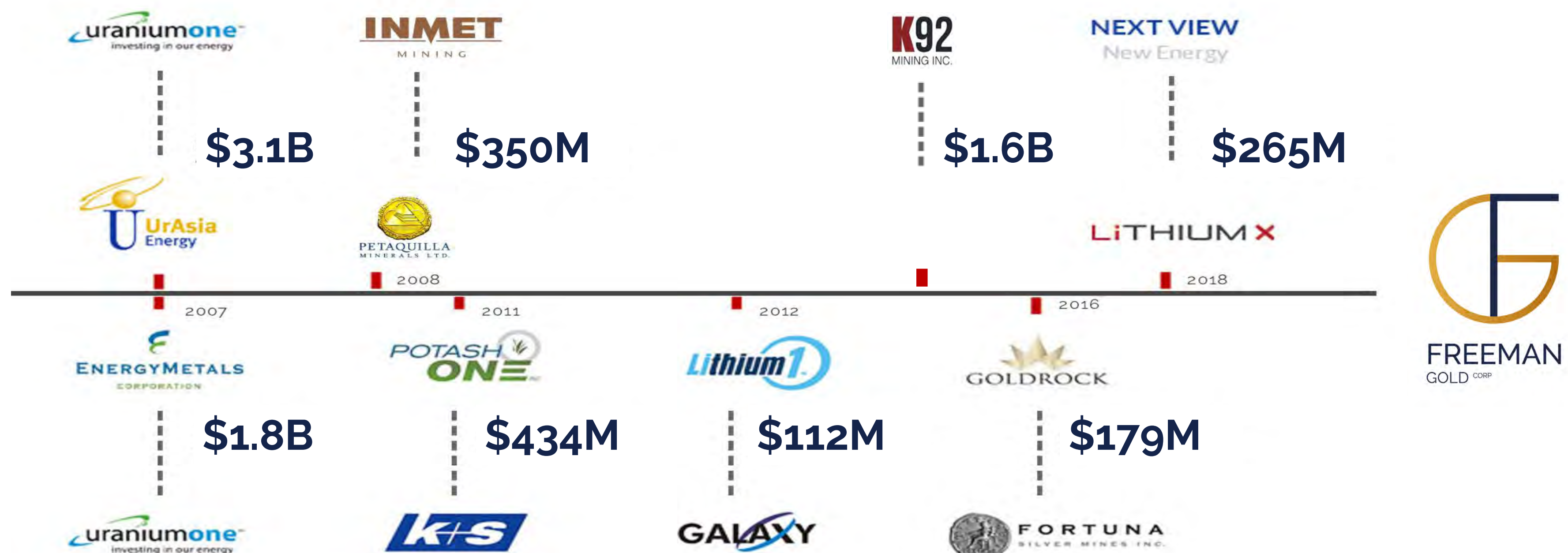
VICE PRESIDENT OF EXPLORATION

- QP with more than 2 decades of exploration experience working in over 50 countries leading projects with annual exploration budgets exceeding \$20 million U.S.

Tom Panoulas

VICE PRESIDENT OF CORPORATE DEVELOPMENT

- Capital markets professional involved in raising over \$1B for issuers in the mining sector over his 15 years in the industry.



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

Simon Marcotte

DIRECTOR

- Over 20 years of capital market experience.
- Partner of Cormark Securities for four years in institutional equity sales and also sat on their board of directors.
- 8 years experience as a Director for CIBC World Markets in Montreal
- 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 MasonGraphite, Belo Sun Mining, Alderon IronOre, 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

Will Randall

DIRECTOR

Bassam Moubarak

DIRECTOR



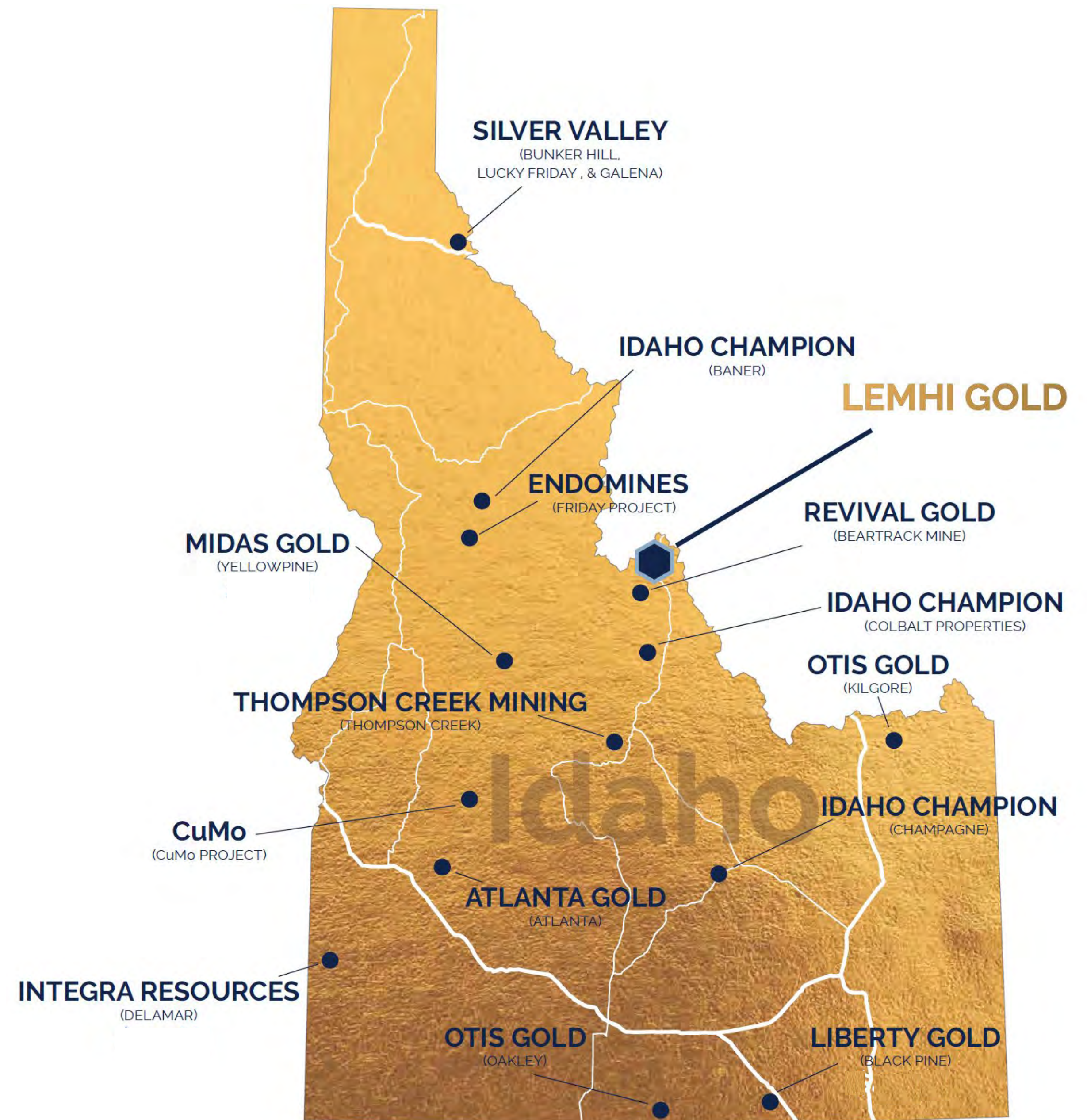


The **Lemhi Gold** Project

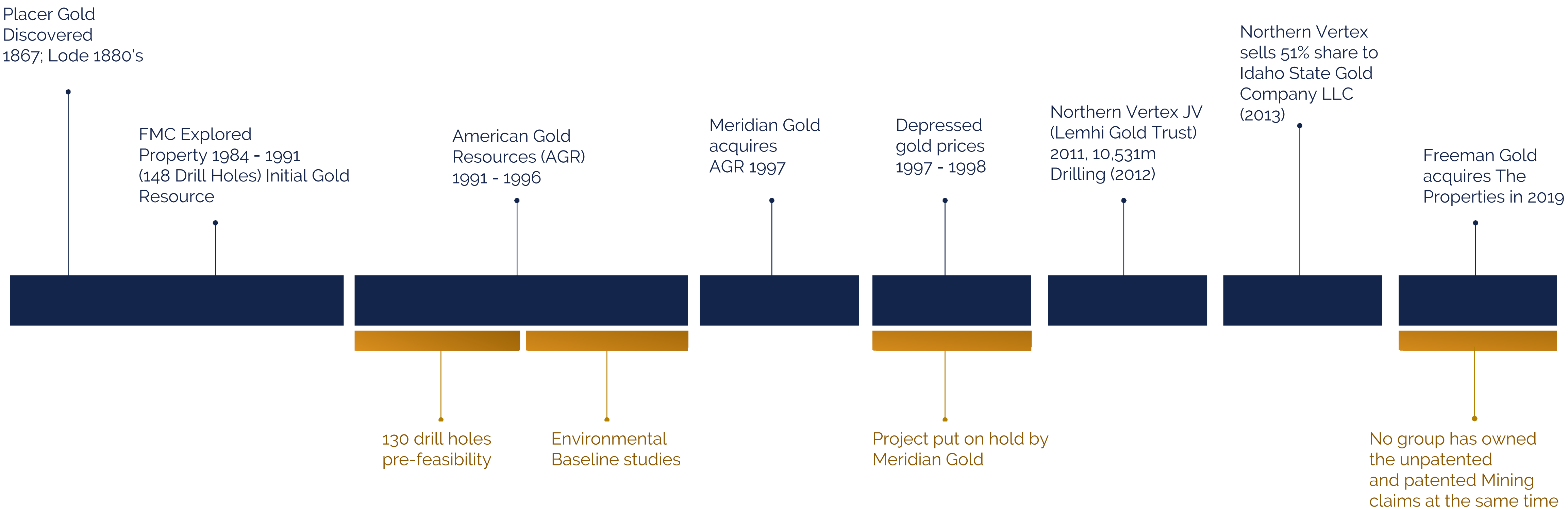
Idaho USA

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.



Project History



Historical Resource with Upside

HISTORICAL RESOURCES

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

NEAR SURFACE

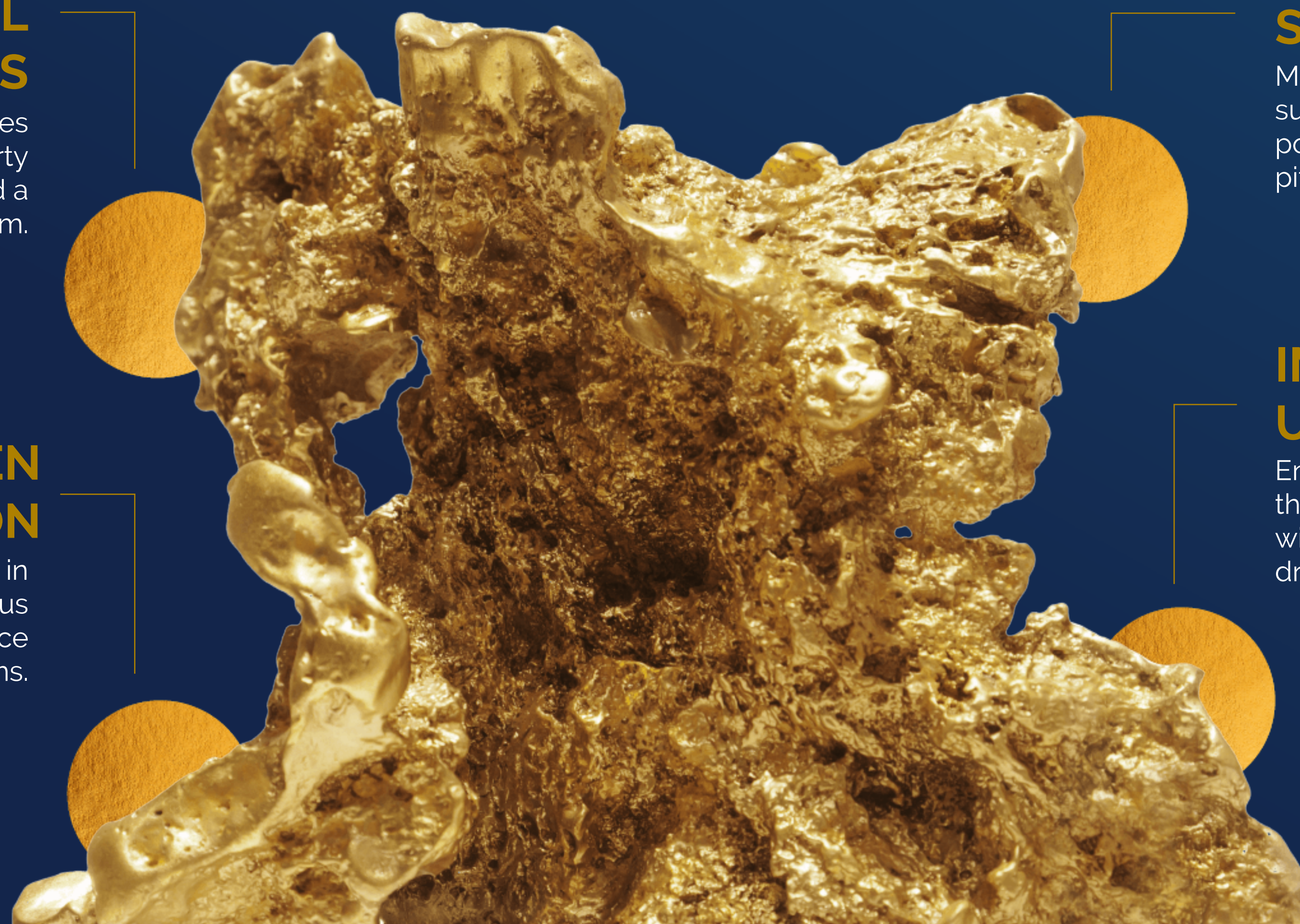
Most ounces found in near surface, oxide material potentially suitable for open pit, heap leach operations.

IMPROVED UNDERSTANDING

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

OPEN MINERALIZATION

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



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 outdated due to subsequent drilling.

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

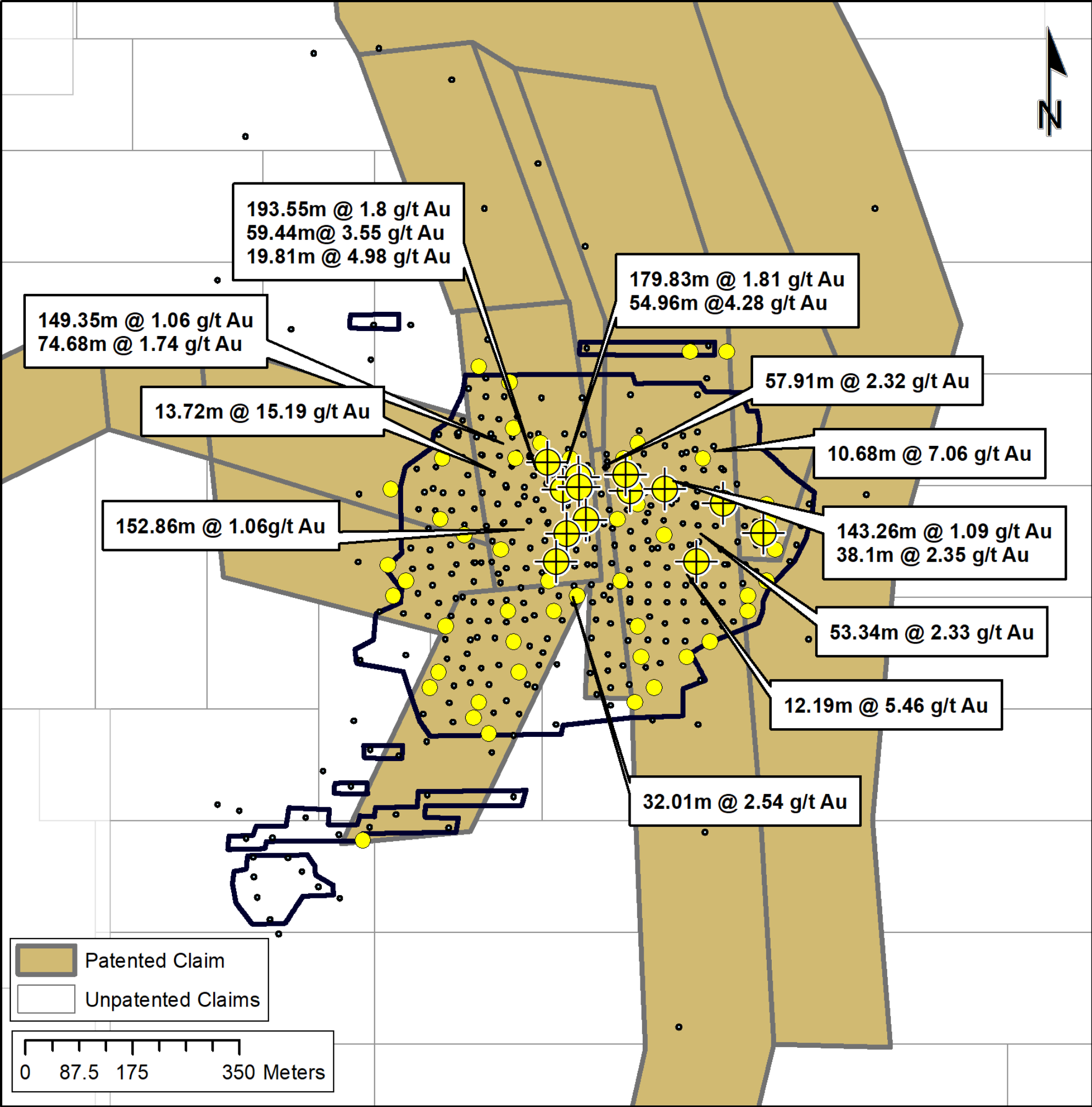
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Phase 1: Resource Diamond Drilling

- Initial 5,000 metre diamond drill program underway
- Targeting historical resource area, primarily on patented claims
- Combination of twin and infill drilling
- Maiden NI 43-101 compliant resource estimated to be completed Q1-2021


Historical Drill Results

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



Legend

- Completed Phase1 Drill Hole 2020
- Proposed Drilling 2020**
- Drill Holes**
 - Proposed Drill Hole - Phase1
 - Historic Drill Hole
- Historic Resource Outline & Gold Intercepts



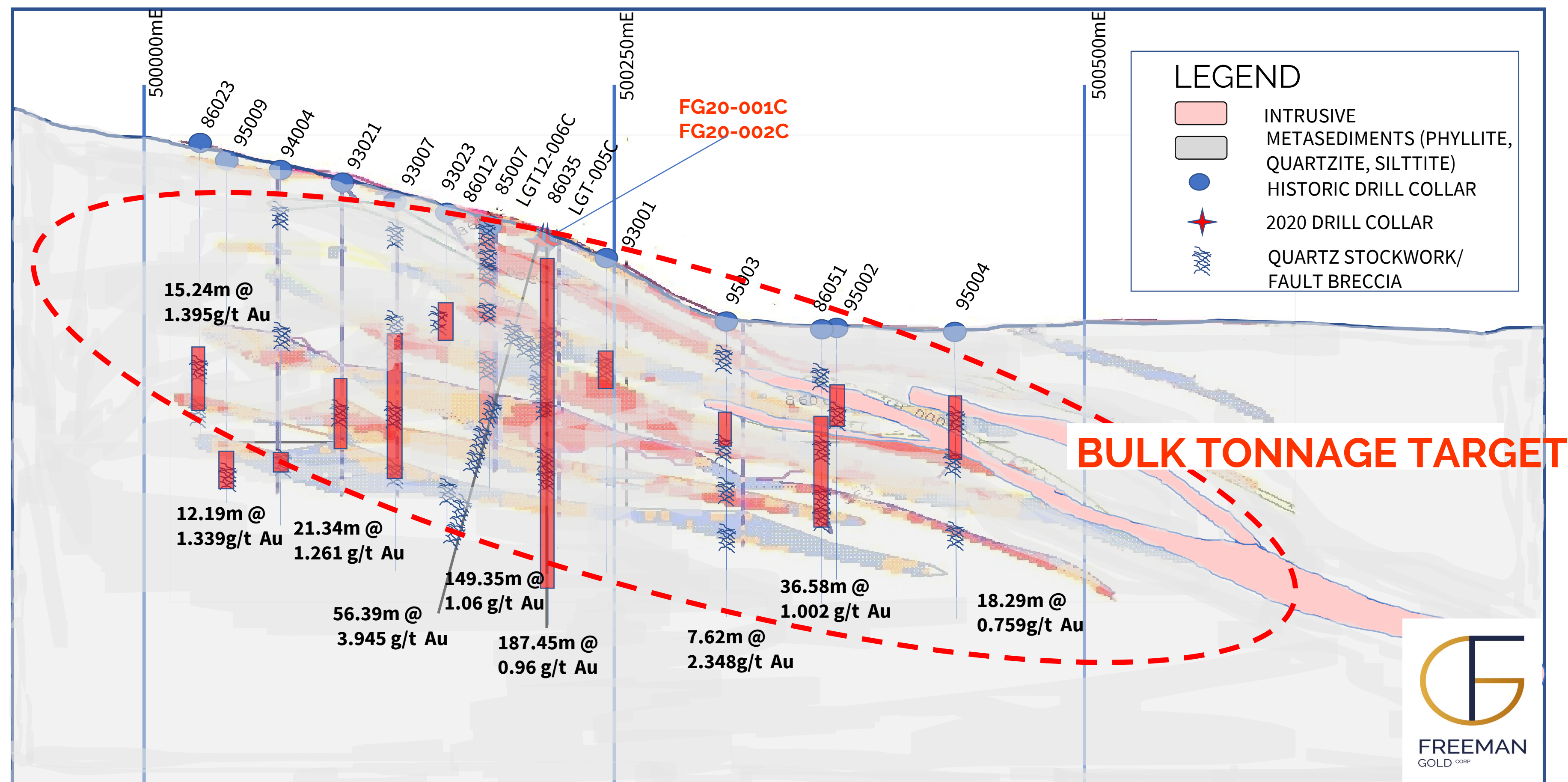
FREEMAN
GOLD

Lemhi Property, Idaho, USA

Lemhi Property 2020 Drilling

1:12,000	UTM N83 State Plane	2020
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Phase 1: Resource Diamond Drilling

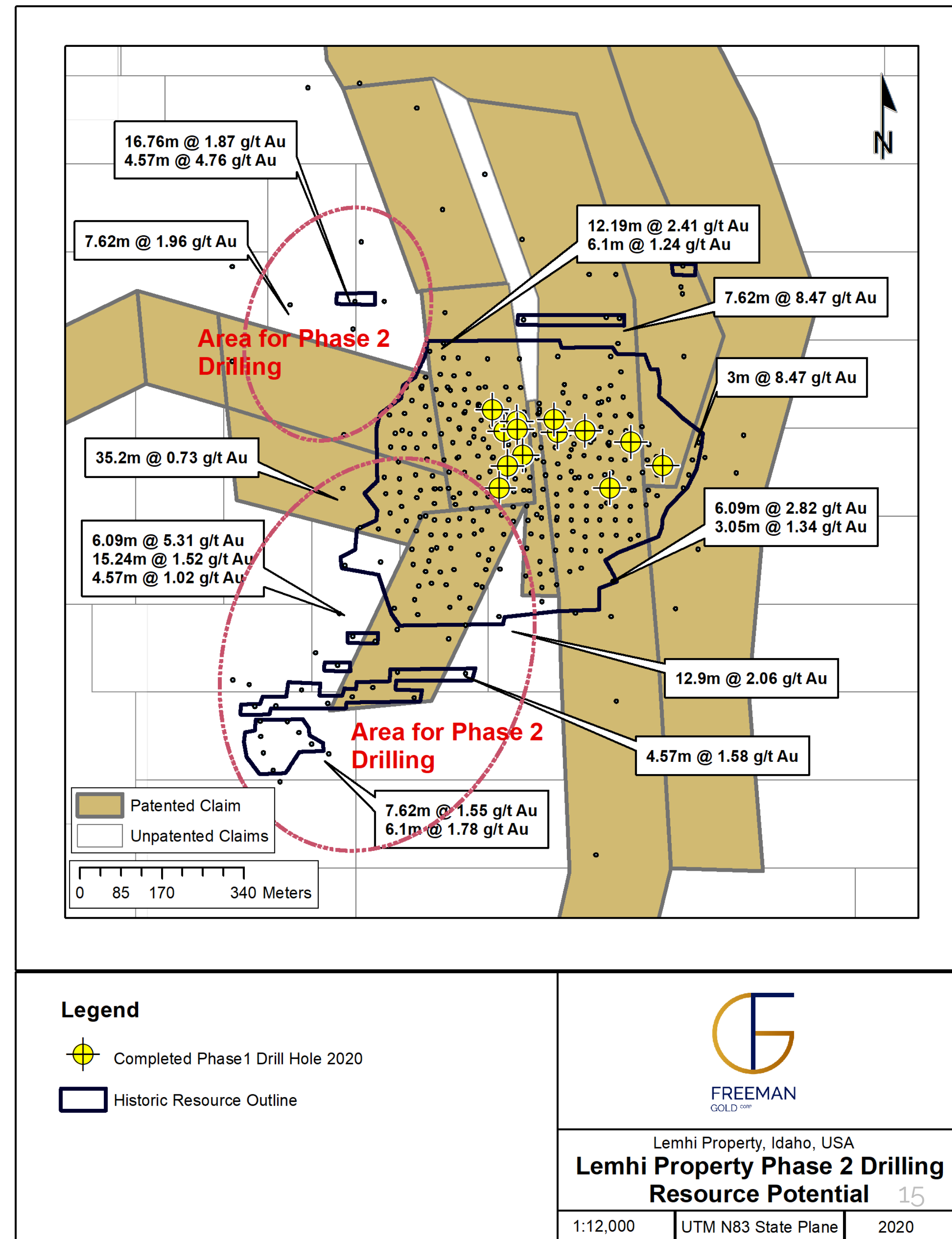


- Shallow dipping mineralization
- Amenable to open pit mining
- High grade intervals close to surface and at depth
- Mineralization open on strike and at depth
- Phase 1 drilling focusing on historical resource area

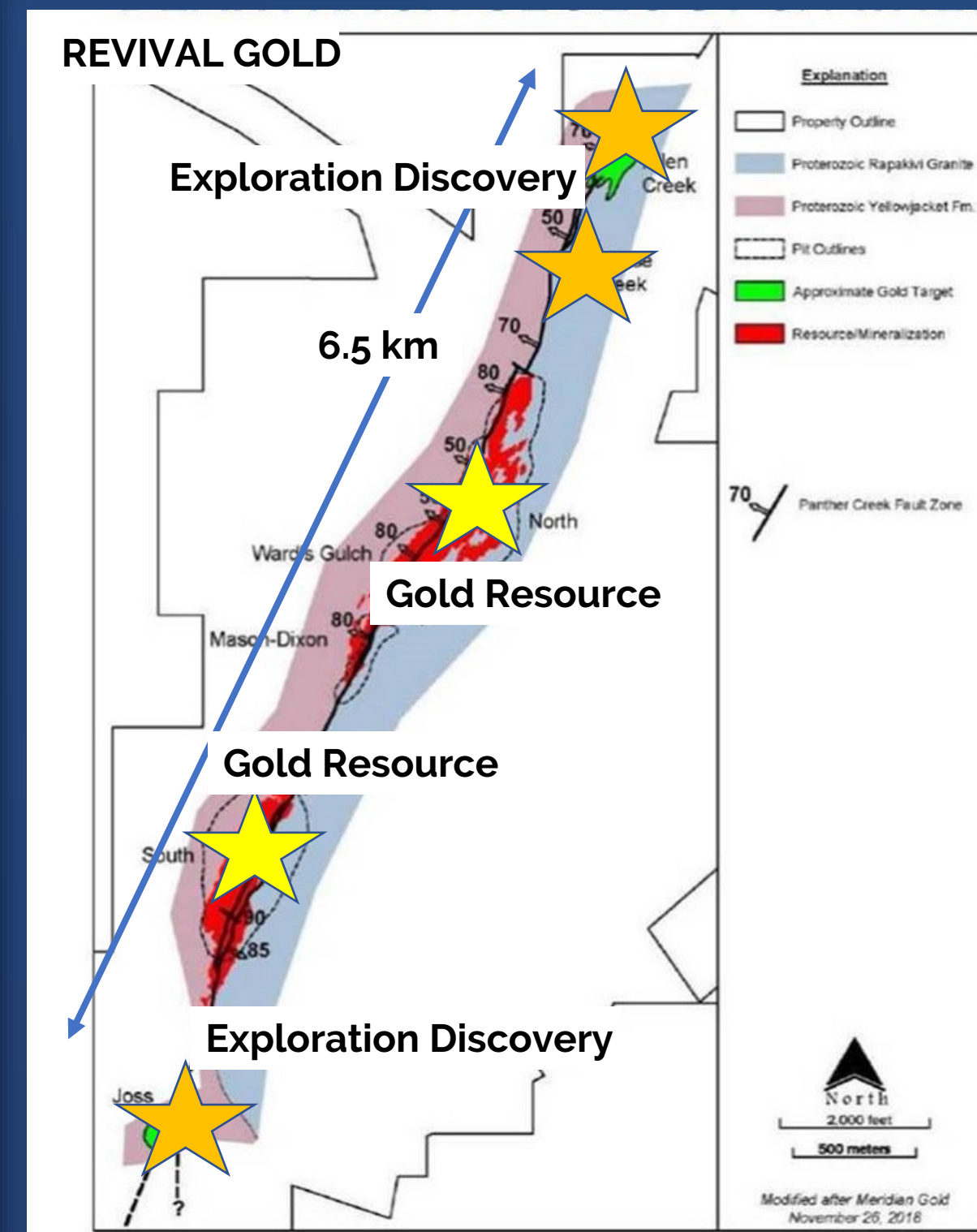
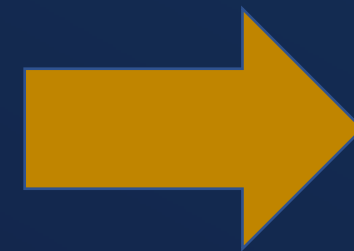
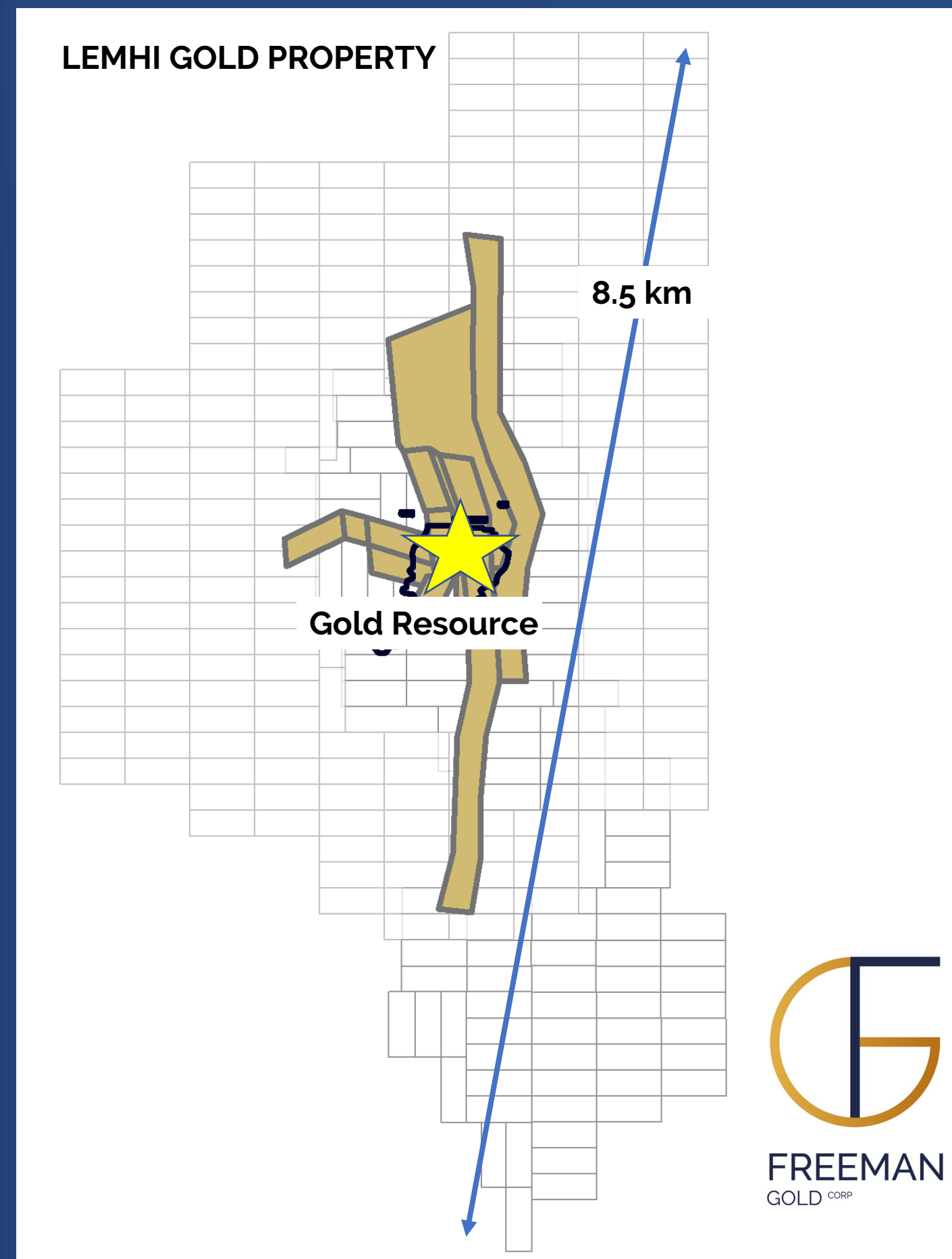
Phase 2: Resource Expansion Drilling

- Deposit open in most directions, including at depth.
- Second drill campaign to focus on high priority target areas where previous work has identified gold mineralization open on strike and at depth
- Increased understanding of deposit geology will help with more accurate targeting and modeling.
- Ground geophysics and geochemical surveys will aid in targeting strike and depth extensions.

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

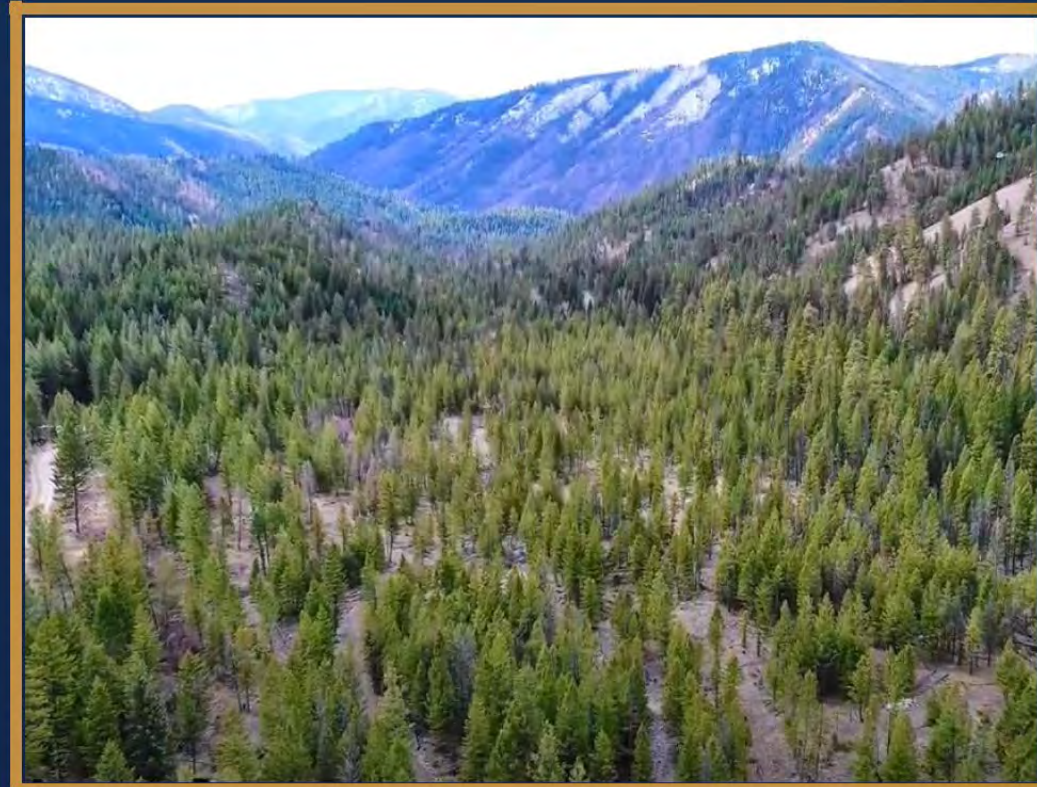


Phase 3: Blue Sky Exploration Upside



- Ongoing regional ground geophysical and soil & rock geochemical surveys, designed to identify "satellite deposit" targets.
- Currently completing deep 3D resistivity and induced polarization survey of the mineralized area
- 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.
- Major Structure at the neighboring Bear Track Deposit has yielded multiple gold Resources and Exploration Discoveries along strike (6.5km)*

Lemhi Gold Project



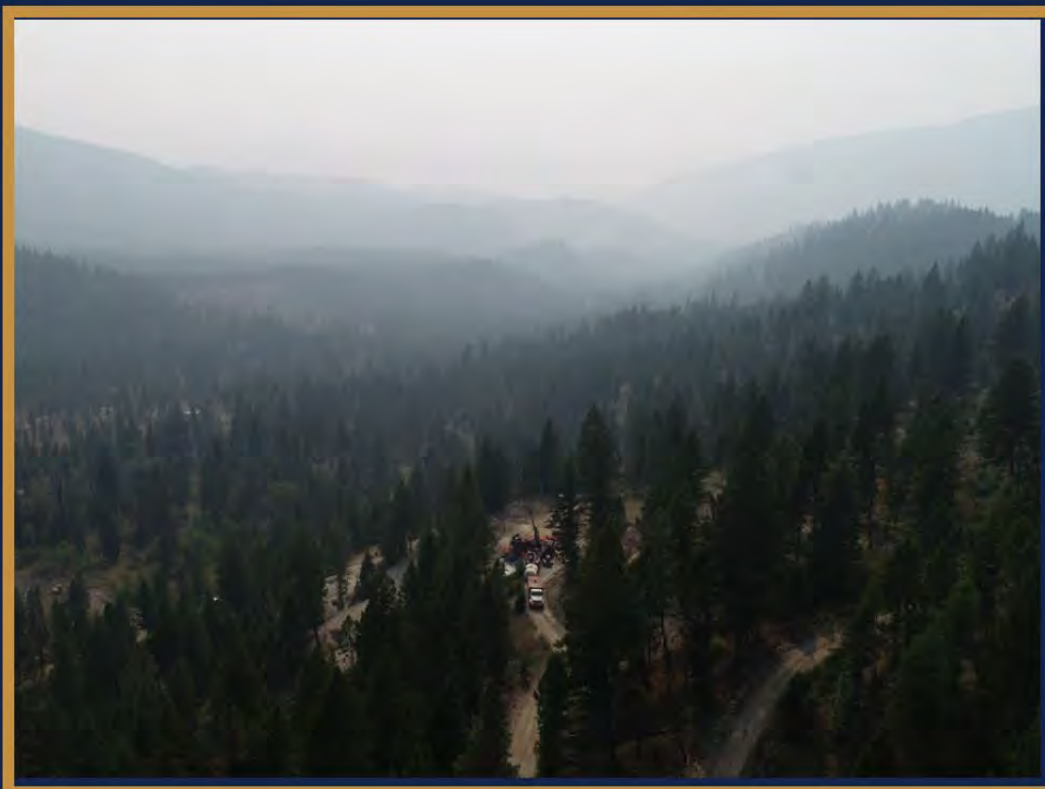
Baseline studies conducted by AGR show no major obstacles to mine permitting (Dufresne, 2020)

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

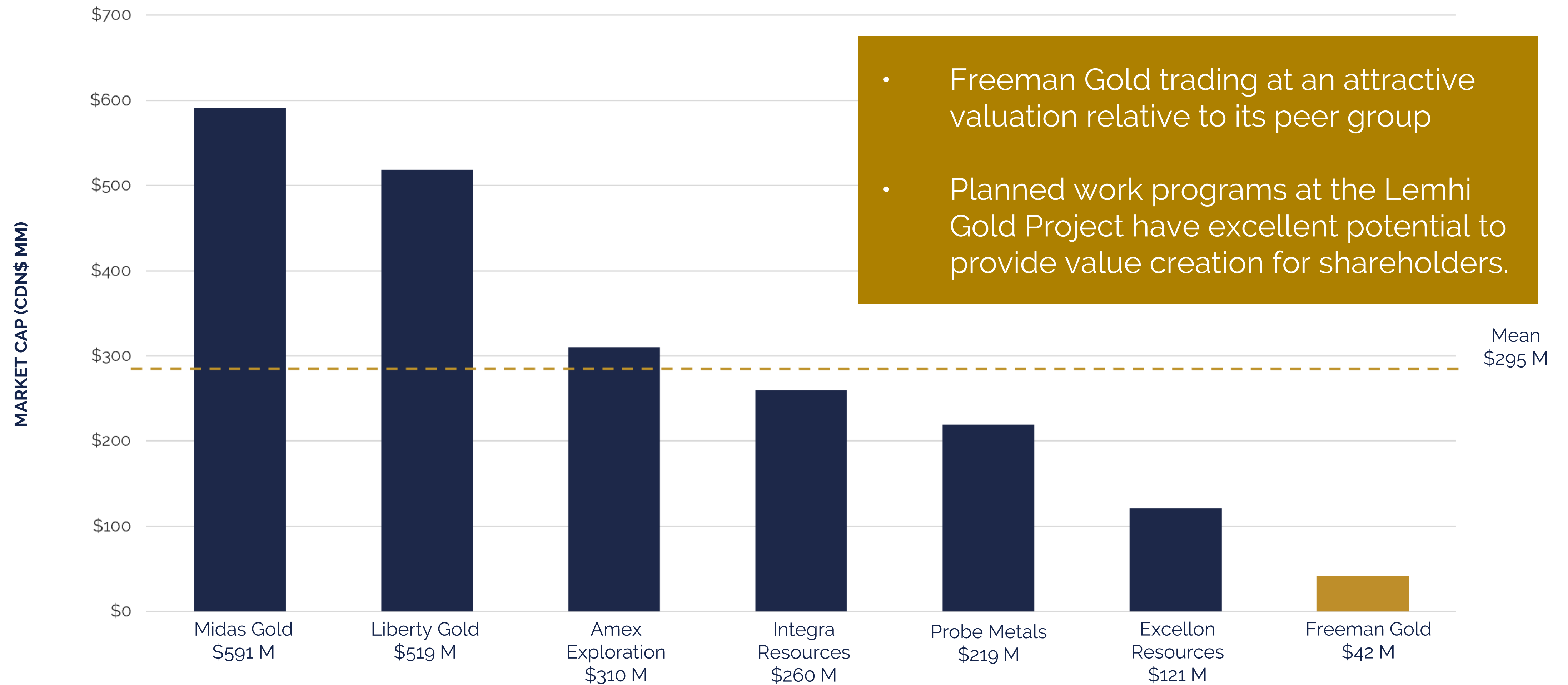


Comparables

	COMPANY	TICKER	JURISDICTION	FULLY DILUTED MARKET CAP	RESOURCE (M&I + INF) (AUEQ)	PER OZ
With Resources	Liberty Gold	LGD	USA	\$519 Million	1.66m oz	\$312/oz
	Osisko Mining	OSK	CANADA	\$1.36 Billion	5.15m oz	\$264/oz
	White Gold Corp	WGO	CANADA	\$107 Million	1.77m oz	\$60/oz
	Probe Metals	PRB	CANADA	\$219 Million	3.40m oz	\$64/oz
	Integra Resources	ITR	USA - IDAHO	\$260 Million	4.37m oz	\$60/oz
	Reunion Gold	RGD	GUYANA	\$63 Million	1.55m oz	\$41/oz
	Midas Gold	MAX	USA - IDAHO	\$591 Million	6.6m oz	\$90/oz
Average				\$446 Million		\$127/oz
FREEMAN GOLD		FMAN	USA - IDAHO	\$42 Million	Hist. 1.213m oz	\$35/oz

* Figures above represent fully diluted market cap data as at 27th November 2020

Comparables



Deliverables

Phase 1 Underway

- Currently completing a 5,000 metre diamond drill program, with two drills in operation.
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- Maiden NI43-101 compliant resource estimated to be completed Q1-2021.
- Targeting the near surface, potentially open pit mineralization

Phase 2 to follow

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- Target is to increase the maiden compliant resource to 1.5M - 2M oz of contained gold

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FREEMAN
GOLD CORP

Kenneth Cotiamco

OFFICE: 604-687-7130

CELL: 702-482-3976

EMAIL: ken@freemangoldcorp.com

2020

INVESTOR PRESENTATION

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