

Freeman Gold Corp.

Proving Up The Historical Idaho-based Lemhi Project And Raising its Resource Growth And Development Potential

FMAN-CSE: \$0.48
Speculative Buy
\$1.10 Target

Initiating Coverage of an Idaho-Based Resource Growth Development Project: We are initiating coverage of Freeman Gold Corp. ("Freeman", "FMAN" or "the Company") with a Speculative Buy rating and \$1.10/shr price target. Freeman is advancing its 100%-owned Lemhi project with a multiphase program of resource confirmation, infill and expansion drilling, with which the Company is targeting a 1.5-2.0Moz resource over the next 12 months. The Lemhi project hosts a near-surface oxide deposit that has the potential to be developed as a heap-leach operation and quickly advanced to the permitting stage.

Resource Development Benchmarks: As part of its Phase 1 program, Freeman has completed over 6,850m of confirmation and infill drilling for a maiden NI 43-101 compliant resource, which we conservatively estimate at 1.1-1.2Moz grading 1.0-1.1g/t, by Q121-end. A Phase 2 expansion program will drill nearby extensions of mineralization targeting a 1.5-2.0Moz resource by H221. A Phase 3 program of blue-sky exploration along the project's 8.5km geophysical and structural trend will follow to test satellite target potential.

Project Consolidation: Past operator's work at Lemhi consisted of spotty, non-NI 43-101 compliant development work over unconsolidated, disparate parts of the project. Freeman is the first operator to consolidate the entire project's historical and surrounding claims, and advance the project with a compliant development strategy. Freeman also recently acquired the back-in rights to 51% of certain Lemhi project concessions from Yamana Gold (YRI-TSX, NR) in exchange for 4.0M shares, representing 5% of the Company's outstanding shares.

Upside From Heap-Leach, Rapid Project De-Risking Potential: We see near-term share appreciation from 1) resource estimate and metallurgical work that clarifies the risks and uncertainties stemming from historical non-compliant development work, 2) quickly advancing the project to Freeman's 1.5-2.0Moz target, 3) demonstrating heap-leach project economics, which with a >1.0g/t grade and assuming reasonable processing costs, could show significant cash flow potential, and 4) possibly leveraging existing environmental baseline data to support rapidly moving the project to the permitting stage.

Mining Friendly Idaho. Positive Gold Price Outlook: The project is located in Idaho, which is ranked 8th out of 76 jurisdictions for Investment Attractiveness by the Fraser Institute's 2019 Annual Survey of Mining Companies. Idaho has been noted by multiple exploration and development companies for the expediency with which drilling and exploration activity permits can be obtained, making it an excellent jurisdiction in which to advance mining projects. Despite recent sector rotation on COVID-19 vaccines optimism and weakness in the gold price, we continue to see a broadly supportive macro-economic outlook (monetary, fiscal stimulus, increasing national debt burdens) underpinning medium- to longer-term gold prices.

Speculative Buy Rating and \$1.10/shr Price Target: Our 12-month forward \$1.10/shr price target is based on a conceptual 1.75Moz resource estimate that we expect can be delineated over 12 months, at a combined \$46/oz EV/oz value which considers comparable company resource values, as well as the risks and uncertainties associated with the Lemhi project. We see potential near-term upside to our EV/oz value as the maiden NI 43-101 resource estimate and initial metallurgical studies are delivered, as well as longer-term upside as the overall resource estimate is increased through Phase 2 and Phase 3 development work.

Projected Return: 129.2%

Market Data

Market Cap. (C\$M)	39.1
Cash Eq. & ST Inv. (US\$M)	8.5
Total Debt (US\$M)	0.0
Enterprise Value (C\$M)	\$30.5
Basic Shares O/S (M)	81.5
Fully Diluted Shares O/S (M)	91.0
Avg. 3-M Daily Volume (M Shr)	0.34
Avg. 3-M Daily Turnover (C\$M)	\$0.8
52-Week Range (C\$)	\$0.16 - \$0.84
Div. Yield (%)	0.0%

Financial Summary

Annual	2018A	2019A	2020E	2021E
Revenue (M)	0.0	0.0	0.0	0.0
Adj. EBITDA (M)	0.0	-0.1	-13.3	-12.4
Net Income (M)	0.0	-0.1	-13.3	-12.4
EPS	-0.16	-0.03	-0.31	-0.13
P/E	NM	NM	NM	NM
CFPS	-0.16	-0.02	-0.04	-0.02
P/CF	NM	NM	NM	NM
Cash, ST Inv.	0.1	0.6	6.2	5.5
Quarterly	Q1/20A	Q2/20A	Q3/20A	Q4/20E
EPS	-0.05	-0.19	-0.02	-0.05
CFPS	-0.01	-0.01	-0.02	0.00

Company Description

Freeman Gold Corp. is a mineral exploration company focused on its 100% owned Lemhi Gold property, which comprises 30km² of highly prospective land. Lemhi Project mineralization consists of shallow, near surface primarily oxide gold mineralization that has seen over 355 drill holes and remains open at depth and along strike. The Company is working towards de-risking the asset and producing a maiden NI 43-101 compliant resource estimate.

12-Month Price History



Source: FactSet, Historical Data – Company Filings, Forecasts/estimates – Echelon Wealth Partners
Figures in C\$ unless otherwise noted

Data Sheet

FINANCIALS (C\$M)	2018A	2019A	2020E	2021E	2022E
INCOME STATEMENT					
Total Revenue	0.0	0.0	0.0	0.0	0.0
Cost Of Goods Sold	0.0	0.0	0.0	0.0	0.0
Gross Profit	0.0	0.0	0.0	0.0	0.0
SG&A	0.0	0.1	8.9	1.4	1.4
Operating Expenses	0.0	0.0	4.4	11.0	3.0
Operating Income	0.0	-0.1	-13.3	-12.4	-4.4
Net Interest Expense	0.0	0.0	0.0	0.0	0.0
Net Non-Operating	0.0	0.0	0.0	0.0	0.0
Pretax Income	0.0	-0.1	-13.3	-12.4	-4.4
Income Tax Expense	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Extraordinary/Pref.Div	0.0	0.0	0.0	0.0	0.0
Net Income	0.0	-0.1	-13.3	-12.4	-4.4
Adj. Net Income	0.0	-0.1	-13.3	-12.4	-4.4

CASH FLOW					
Op. Cash Flow bef. WC	0.0	-0.1	-2.1	-1.4	-1.4
Change in WC	0.0	0.1	0.0	0.0	0.0
Cash From Operations	0.0	0.0	-2.1	-1.4	-1.4
Capital Expenditure	0.0	0.0	-4.8	-8.0	-8.0
Other Investing Activities	0.0	0.0	0.2	0.0	0.0
Cash from Investing	0.0	0.0	-4.6	-8.0	-8.0
Dividends	0.0	0.0	0.0	0.0	0.0
Issue Of Common, Net	0.1	0.3	11.4	7.1	7.1
Issue Of Debt, Net	0.0	0.3	0.0	0.0	0.0
Other Financing	0.0	0.0	1.5	1.6	0.0
Cash from Financing	0.1	0.6	12.8	8.7	7.1
Net Change in Cash	0.0	7.6	-7.1	0.4	2.9

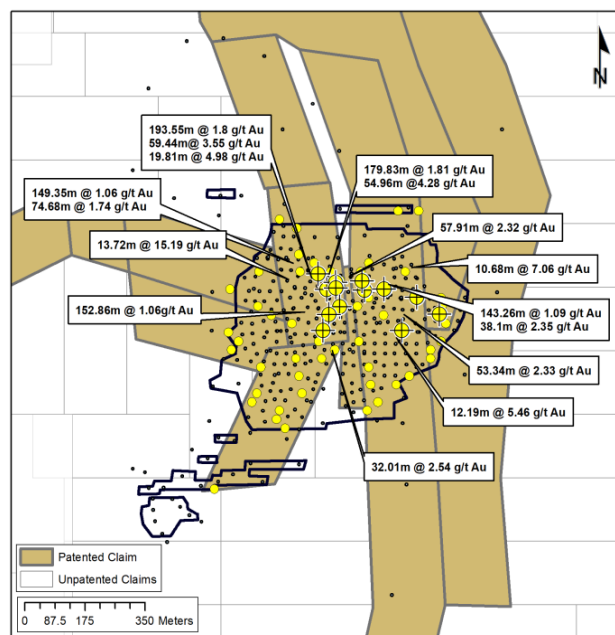
BALANCE SHEET					
Cash, ST Investments	0.1	0.6	6.2	5.5	3.1
Other Current Assets	0.0	0.0	0.3	0.3	0.3
Total Current Assets	0.1	0.6	6.5	5.8	3.4
PP&E, Net	0.0	0.1	5.4	13.4	21.4
Other Long-Term Assets	0.1	0.6	6.5	5.8	3.4
Total Assets	0.1	0.7	11.9	19.2	24.9
Payable/Other ST Liabilities	0.0	0.1	0.5	0.5	0.5
Current Debt	0.0	0.0	0.0	0.0	0.0
Total Current Liabilities	0.0	0.1	0.5	0.5	0.5
LT Debt/Capital Leases	0.0	0.0	0.0	0.0	0.0
Other Long-Term Liabilities	0.0	0.1	0.5	0.5	0.5
Total Liabilities	0.0	0.1	0.5	0.5	0.5
Total Equity	0.1	0.6	11.4	18.7	24.3

RATIOS	2018A	2019A	2020E	2021E	2022E
Basic EPS (US\$)	-0.16	-0.03	-0.31	-0.13	-0.04
P/E	NM	NM	NM	NM	NM
Adj. Basic EPS (US\$)	-0.16	-0.03	-0.31	-0.13	-0.04
DPS (US\$)	0.00	0.00	0.00	0.00	0.00
Dividend Yield (%)	0%	0%	0%	0%	0%
CFPS (US\$)	-0.16	-0.02	-0.04	-0.02	-0.01
P/CF	NM	NM	NM	NM	NM
EBITDA (US\$M)	0.0	-0.1	-13.3	-12.4	-4.4
EV/EBITDA	NM	NM	NM	NM	NM

PROFIT & SOLVENCY	2018A	2019A	2020E	2021E	2022E
EBITDA, %	0%	0%	0%	0%	0%
FCFPS	-0.09	-0.02	-0.15	-0.10	-0.09
ROE, %	-35%	-19%	-117%	-66%	-18%
ROA, %	-27%	-17%	-112%	-65%	-18%
Current Ratio	4.6x	8.4x	13.2x	11.7x	7.0x
Net Debt to Equity	-1.1	-1.0	-0.5	-0.3	-0.1

PRICE DECK (US\$)	2018A	2019A	2020E	2021E	2022E
Gold (\$/oz)	1,273	1,369	1,780	2,050	1,950
Silver (\$/oz)	15.90	15.97	21.40	27.33	26.00
Copper (\$/lb)	2.98	2.73	2.52	3.00	3.00
CAD/USD	0.77	0.75	0.74	0.75	0.75

MAIN LEMHI DEPOSIT PROJECT AREA



Source: Company Reports

Source: Company Reports (historical data), Echelon Capital Markets (estimates), FactSet (share price data, consensus estimates).

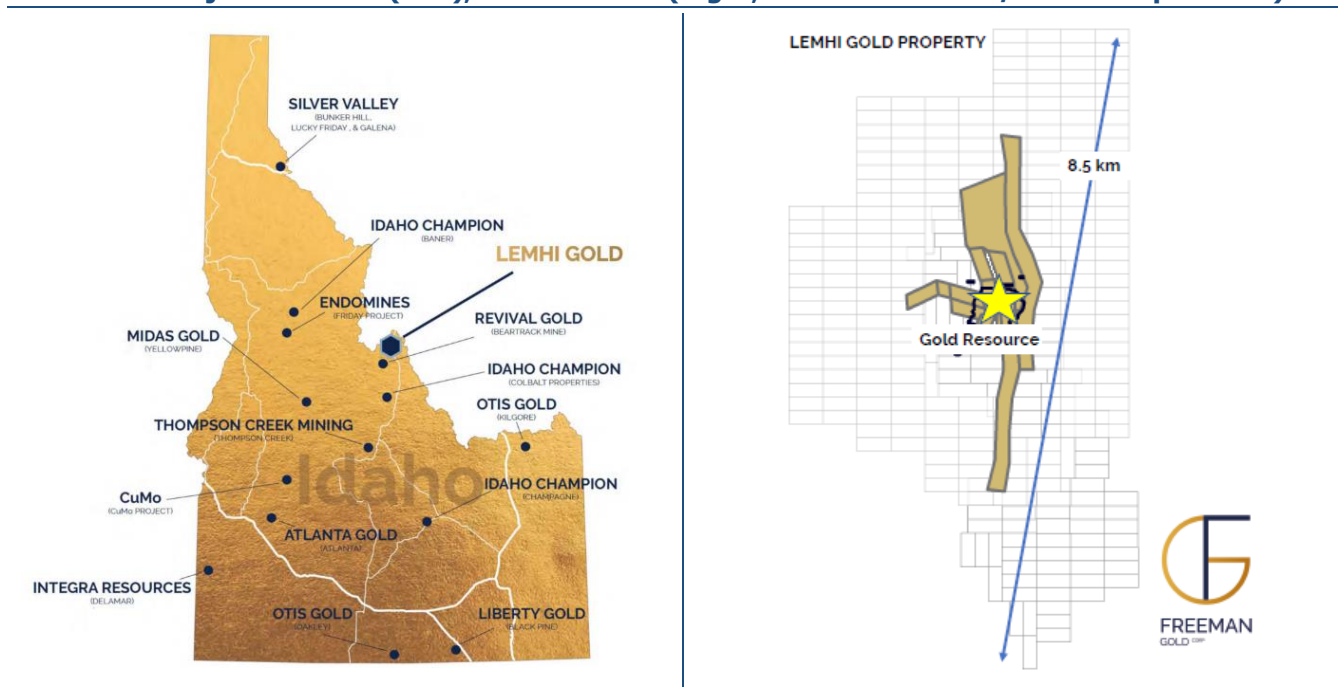
Investment Thesis

Idaho-Based Heap-Leach Project with Resource Growth Potential

Freeman Gold Corp. is advancing its 100%-owned Lemhi project, a 3,035 ha (+7,500 acre) property in northeast Idaho, approximately 40km north of the town of Salmon (pop. 3,100). The project is located within the prolific central Idaho Trans-Challis fault system, on trend with other past-producing mines including the Atlanta mine, and Revival Gold's (RVG-TSX, \$0.91, Buy, PT \$1.45) Beartrack project – the largest past primary gold producer in Idaho. The Lemhi project currently contains a >1.0Moz historical (non-NI 43-101 compliant) predominantly oxide gold resource. The Company is actively drilling the project with a Phase 1 confirmation and infill program to validate historical results for a maiden NI 43-101-compliant resource estimate at Q121-end. Phase 1 will be followed by a Phase 2 expansion program targeting a 1.5-2.0Moz resource by H221, and a Phase 3 satellite deposit exploration program.

We believe the project is attractive given the potential to rapidly outline a 1.5-2.0Moz resource of predominantly heap-leachable oxide gold and advance the project towards permitting. At a relatively high grade of >1.0g/t for a heap-leach project, the project could generate attractive cash flow assuming that reasonable mining and processing costs are also eventually demonstrated. Being located in Idaho, a well-regarded mining jurisdiction, also favours moving the Lemhi project rapidly through development based on the relative ease in obtaining drilling and exploration permits. Freeman is led by successful mining industry veterans including Will Randall (President, CEO and Director), Dean Besserer (VP Exploration), Bassam Moubarak (CFO), Tom Panoulis (VP Corporate Development), and directors Victor Cantore, Ronald Stewart, and recently appointed strategic advisor, Paul Matysek.

Exhibit 1 – Project Location (Left), Lemhi Claims (Right; Brown=Patented/White=Unpatented)



Source: Company Reports, Echelon Capital Markets

Current Exploration & Development Program

Phase 1 Program: Freeman's current Phase 1 program consists of over 6,000m of confirmation and infill drilling of the known mineralized gold oxide orebody to increase resource confidence and maximize ounces in the main deposit area ahead of a maiden NI 43-101 resource estimate. Results will also be used to update metallurgical testwork. In addition, the Company is completing a surface mapping, sampling, and magnetics and 3D Induced Polarization ("3DIP") geophysics programs to identify potential satellite targets and high-grade feeder zones ahead of future Phase 3 drilling. Phase I drilling is expected to be completed by Q420-end.

To date, Freeman has reported the completion of the first 3,300m of drilling over 16 core holes with two rigs. Assays are pending, and the Company indicates that the core samples, which include multiple instances of visible gold, confirm the presence of the expected mineralized horizons reported in historical work. We conservatively estimate that the Phase 1 program will confirm an initial 1.1-1.2Moz resource grading between 1.0-1.1g/t Au from the main deposit area. Our estimate is based on the Lemhi project's historical resource calculations (see [Historical Exploration and Development](#)), and includes assumed mineralization that can be brought in-pit thanks to the recent consolidation of all the Lemhi claims (see [First Operator to Fully Consolidate the Lemhi Project](#)).

Phase 2 Program: The Phase 2 program will expand resource drilling to areas outside of the main deposit, at depth and along strike in areas tested, but not systematically followed up on by previous operators. This program is expected to consist of between 5,000-10,000m of core drilling on patented and unpatented claims. Following the completion of the Phase 2 program, the Company expects to update its resource estimate in H221, where it is targeting a 1.5-2.0Moz resource. A PEA examining the project's mining and heap-leach processing potential may also follow in H221.

Phase 3 Program: Phase 3 will test blue-sky potential at the project along the property's 8.5km southwest to northeast geophysical and structural trend that is related to the regional Trans-Challis fault system. This program will be informed by ground soils and rock sampling, and magnetics and 3DIP geophysics completed through Phases 1 and 2 (see [Exploration Potential](#)).

Historical Exploration and Development

The Lemhi project first saw intermittent lode and placer mining production between the late-1800s and mid-1900s. Renewed interest in the project emerged in the 1980s but declining gold prices through the 1980s and 1990s, fragmented claims, and spotty pre-NI 43-101 development work set the project back considerably. Through that time, exploration mainly consisted of RC drilling which also hindered the development of a coherent geological model to guide development with. A number of historical resource estimates were published by various operators since the 1980s (Exhibit 2).

Exhibit 2 – Historical Resource Estimates

Source	Category*	Grade opt (g/t)	Tons (Tonnes)	Cut-off opt (g/t)	Ounces*	Comments
1987 FMC (Disbrow, 1987)	"Geological Reserve"	0.057 (1.95)	3,006,595 (2,727,537)	0.035 (1.20)	171,375	- Primarily RC Drilling, preventing development of a complete geological model.
1989 FMC (Mine Reserve Associates)	"Reserves"	0.055 (1.89) 0.044 (1.51)	623,700 (565,811) 1,014,400 (920,248)	0.032 (1.10) 0.024 (0.82)	34,304 44,634	- Primarily RC Drilling, preventing development of a complete geological model.
1996 AGR (PincokAllen 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	- Pit design included Moon #001/#002 though not owned.
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	- 1996 PreFeasibility Report
2012 LGT (PraticalMining Swanson et al. 2012)	Indicated	0.025 (0.87)	21,003,440 (19,054,000)	0.004 (0.14)	529,300	- Primarily based on historical data. - Did not include 2012 core drilling from JV Partner Northern Vertex.
	Inferred	0.020 (0.69)	14,083,130 (12,776,000)	0.004 (0.14)	281,000	- Grade arbitrarily downgraded (twinning discrepancy) - Did not include Moon #001/#002, BHLK concessions.
2013 LGT (PraticalMining)	Measured & Indicated	0.024 (0.81)	24,222,402 (21,974,200)	0.006 (0.20)	569,631	- Included 2012 core drilling from JV Partner Northern Vertex. - Grade arbitrarily downgraded (twinning discrepancy)
	Inferred	0.018 (0.61)	13,781,831	0.006 (0.20)	268,959	- Did not include Moon #001/#002, BHLK concessions.

*All resources are considered historical in nature and should not be relied upon. Resources completed prior to 2013 either donot use categories as set out 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, g/tor 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 CIMDefinition 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 ofLemhi 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 toclassify 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.

Source: Company Reports, Echelon Capital Markets

In 2012, Northern Vertex Mining Corp (NEE-TSXX, NR) and Idaho State Gold Company LLC (Private) formed the Lemhi Gold Trust, LLC ("LGT" or "Lemhi JV") and began an exploration program on the patented claims, employing diamond drilling and RC drilling to confirm historical results. Northern Vertex exited its JV option in 2013 before the drilled cores could be included in the 2013 resource update. Possibly as a result, LGT elected to complete the 2013 resource estimate

internally and not formally following NI 43-101 reporting standards. It should be noted that LGT arbitrarily downgraded the gold assays by ~20-30% as a result of discrepancies between twinned and historical holes.

Grade Upside: We believe it is unlikely that the grade estimated in the 2012/2013 LGT resource calculations (<0.87g/t Au vs. >1.23g/ in the previous estimates) is indicative of what the grade will be under a fully compliant NI 43-101 resource estimate. We looked at Northern Vertex's 2012 core and RC drill results (Exhibit 3) and calculated an average overall intersection width and undiluted grade of 12.6m at 1.15g/t Au, respectively, and an average higher-grade intersection and undiluted grade of 4.4m and 3.58g/t Au, respectively. Although this is a small overall sample of the total holes drilled on the project, we believe that the results do conform to a higher expected average grade than what the 2012/13 LGT resources allowed for. We conservatively believe that a properly estimated resource conforming to NI 43-101 standards will grade between 1.0-1.1g/t, adding some 150Koz to the 2012/13 LGT resource estimates.

Exhibit 3 – 2012 Northern Vertex Mining Corp. Infill & Step-Out Core/RC Drill Highlights

	Drilled From	To	Metres	Au g/t	Residual Metres	Residual Au g/t		Drilled From	To	Metres	Au g/t	Residual Metres	Residual Au g/t
LGT12-013C	66.45	67.97	1.52	1.10			LGT12-023C	123.14	131.67	8.54	0.71		
LGT12-013C	127.41	128.93	1.52	1.23			LGT12-023C	137.16	167.03	29.87	1.06	23.77	0.72
LGT12-013C	150.27	153.31	3.05	0.90			incl.	138.38	144.48	6.10	2.37		
LGT12-013C	185.32	186.69	1.37	2.67			LGT12-023C	168.71	178.00	9.30	0.98		
LGT12-014C	61.57	71.93	10.36	3.46	6.09	0.81	LGT12-027C	68.28	77.72	9.45	1.56	7.93	0.61
incl.	67.67	71.93	4.27	7.24			incl.	72.09	73.61	1.52	6.53		
LGT12-015C	32.92	49.68	16.76	2.62	13.71	0.45	LGT12-027C	106.83	130.76	23.93	0.65	19.97	0.38
incl.	32.92	35.97	3.05	12.37			incl.	106.83	110.79	3.96	2.00		
LGT12-015C	109.12	114.61	5.49	2.08			LGT12-027C	136.86	163.83	26.97	0.75		
LGT12-015C	124.36	137.62	13.26	0.56			incl.	144.48	146.00	1.52	4.89		
LGT12-015C	144.17	152.86	8.69	0.82			LGT12-027C	187.60	188.98	1.37	1.26		
LGT12-017C	77.42	81.99	4.57	0.79			LGT12-064R	21.34	25.91	4.57	4.35		
LGT12-017C	92.66	108.66	16.00	1.60	6.86	0.53	LGT12-064R	88.39	129.54	41.15	1.19	28.96	0.75
incl.	92.66	101.80	9.14	2.40			incl.	105.16	117.35	12.19	2.24		
LGT12-017C	116.74	167.34	50.60	0.67			LGT12-064R	131.06	140.21	9.14	0.93		
LGT12-018C	41.82	45.05	3.23	1.22			LGT12-064R	149.35	170.69	21.34	0.68	16.77	0.41
LGT12-018C	55.78	66.60	10.82	0.62	10.21	0.38	incl.	156.97	161.54	4.57	1.66		
incl.	61.87	62.48	0.61	4.67			LGT12-065R	9.14	35.05	25.91	0.67		
LGT12-018C	144.17	154.84	10.67	0.69			LGT12-065R	102.11	117.35	15.24	0.52		
LGT12-019C	16.76	19.51	2.74	1.12			LGT12-066R	42.67	44.20	1.52	5.24		
LGT12-019C	24.54	25.60	1.07	2.71			LGT12-066R	121.92	153.92	32.00	1.53	27.43	1.15
LGT12-019C	34.14	39.93	5.79	1.21			incl.	131.06	135.64	4.57	3.82		
LGT12-019C	98.76	112.32	13.56	0.87			LGT12-066R	160.02	182.88	22.86	0.94		
LGT12-019C	123.75	136.25	12.50	1.67	8.54	0.94	LGT12-073R	30.48	42.67	12.19	2.06	6.09	0.54
incl.	132.28	136.25	3.96	3.25			incl.	32.00	38.10	6.10	3.58		
LGT12-019C	219.15	220.68	1.52	1.57			LGT12-074R	36.58	38.10	1.52	1.31		

Source: Company Reports, Echelon Capital Markets

We also calculated the average grades of downhole intervals every 60 metres: between 0-60 metres the grade averaged 2.10g/t Au (11 intervals), between 60-120 metres the grade averaged 1.32g/t Au (11 intervals), between 120-180 metres the grade averaged 0.96g/t Au (14 intervals), and between 180-240 metres, the grade averaged 1.83g/t Au (3 intervals). We believe this further supports a 1.0-1.1g/t near-surface high-grade core of the deposit, as well as interesting potential to depth.

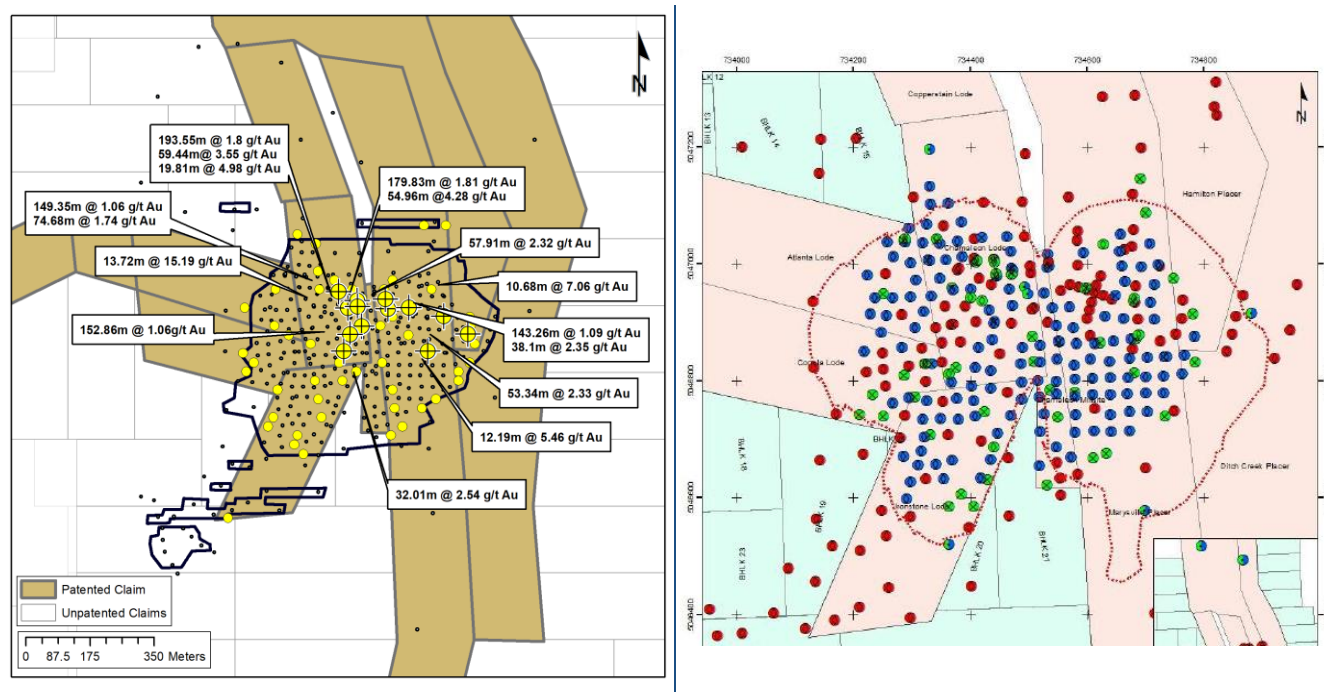
First Operator to Fully Consolidate the Lemhi Project

Freeman acquired the bulk of the Lemhi project claims in April 2020 by acquiring all of the shares of the parent company of Lower 48 Resources Ltd. ("Lower 48"). The acquisition included 99 unpatented claims and 11 patented claims. Of the 99 unpatented claims, 53 were owned directly by Lower 48 while 46 were held subject to an option agreement with BHLK-2 LLC ("BHLK") to acquire a 100% interest subject to making \$1M in payments to the vendor over a seven-year period and a 2% NSR on BHLK claims. A further 295 additional claims were staked in June and July 2020, covering areas surrounding the historical Lemhi project that may be prospective for additional satellite deposits.

In September 2020, the Company acquired the unpatented Moon #100 and Moon #101 ("the Moon") claims, also located within the historical resource area of the Lemhi project. The Moon claims, along with the BHLK claims, are important because of their location, wedged within the historical pit outline, without which we estimate that 100-150Koz would be excluded, like in LGT's "butterfly wing" pit design (Exhibit 4, right panel). The last time the Moon claims were part of wider exploration efforts at Lemhi was in 2011 when LGT (see below) optioned them, but it did not complete the transaction and as such, were not included as part of the 2012/13 resource estimates and pit designs. It

should be noted that the American Gold Resources (AGR) 1996 “In-pit Potential Mineable Resource” included the BHLK and Moon concessions in designing the pit outline, even though the two Moon concessions were not owned by AGR.

Exhibit 4 – 2012 Northern Vertex Mining Corp. Infill & Step-Out Core/RC Drill Highlights



Source: Company Reports

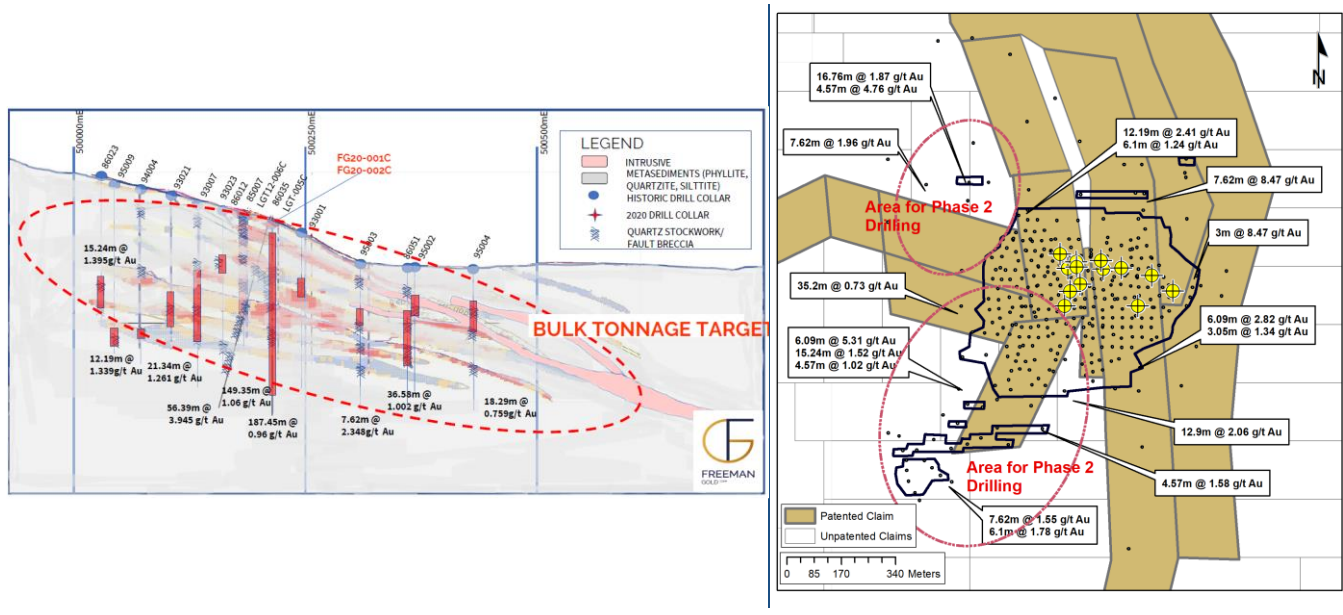
Back-In Rights Acquired: Besides consolidating all of the Lemhi project’s concessions associated with the historical resource pit outline, and acquiring surrounding claims along strike of an ~8.5km exploration corridor, Freeman also recently acquired (announced September 8, 2020) the 51% back-in rights owned by Yamana on a group of five patented claims. Under the agreement, the back-in rights were acquired and extinguished by issuing 4.0M Freeman shares to Yamana, which represented 5% of Freeman’s issued and outstanding shares. The issued shares are subject to a four-month hold and the agreement also provides that under certain circumstances Freeman will have advance notice of an intention to sell in order to find a buyer for the shares.

Exploration Potential

Phase 1 Depth Potential at Main Lemhi Deposit: As we noted earlier, and as historical work also shows, there is an indication that grade at the Lemhi deposit potentially improves with depth. The oxidation zone itself generally extends between 30-50m below surface, while higher grades at depth may be associated with the deposit’s proximity to an intrusive feature (Exhibit 5, left panel) that lies close to the contact with southwest-to-northeast geophysical and structural trend. This suggests that additional mineralization could be encountered below the main Lemhi deposit. Generally, the proportion of sulphides increases relative to oxides at depth, though at this time there is insufficient information to conclude with what consistency the sulphides increase relative to the oxides. Moreover, additional work is required to determine whether the sulphides are amenable to leaching or not.

Phase 2 Resource Outline Step-Out Targets: Historical drilling outside of the main resource outline has identified two areas for follow up (Exhibit 5, right panel). One zone to the southwest has returned 6.09m of 5.31g/t (from 3.05m down-hole), 15.24m of 1.52g/t (161.54m), and 6.1m of 1.78g/t (83.82m), among others. The other zone to the north-west has returned 16.76m of 1.87g/t (from 155.45m down-hole), and 7.62m at 1.96g/t (15.24m). These areas are essentially adjacent to the main pit outline and occur on both patented and unpatented claims.

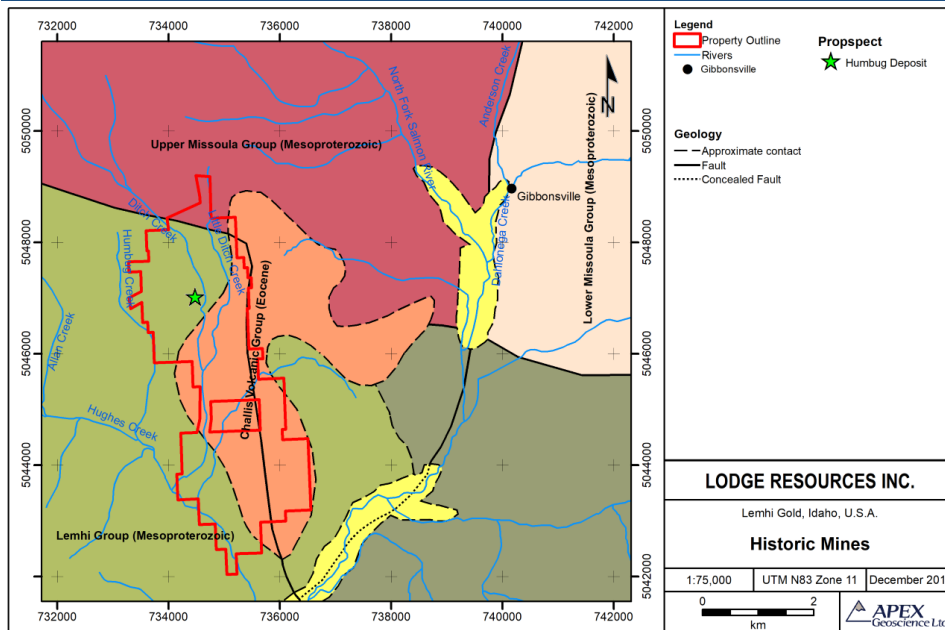
Exhibit 5 – 2012 Northern Vertex Mining Corp. Infill & Step-Out Core/RC Drill Highlights



Source: Company Reports

Phase 3 Satellite Targets: The main Lemhi deposit area occurs within near-surface Proterozoic quartzites and siltites that have been silicified and/or had silica flooding, forming a magnetic low, lying along an 8.5km trending geophysical anomaly. This anomaly is currently being delineated through magnetics and 3DIP, and is interpreted to be part of the regionally trending Trans-Challis fault system. Surface mapping is being used to identify other potential near-surface targets. Other areas along the 8.5km trend are covered by Tertiary Challis volcanics and Quaternary alluvium, such that other large deposit areas that may also exist could also be more deep-seated than the main Lemhi deposit. A possibly similar situation is found at Revival Gold's Beartrack project, where the Joss and Rabbit targets are under cover and were identified through geophysics.

Exhibit 6 – Project Area Geology



Source: Company Reports

Management

The Company is led by a management team whose combined experience includes moving projects from discovery all the way to production, in addition to completing M&A deals worth hundreds of millions of dollars.

Freeman's President and CEO is Will Randall, a professional geologist with over 20 years of experience in the mining and mineral exploration industry. He acquired, discovered, and developed (along with along with Bassam Moubarak and Paul Matysek – see below) the Sal de los Angeles lithium brine project in Argentina, raising \$70M for its development and later selling the project for \$265M. The Company's VP of Exploration, Dean Besserer has over 20 years of worldwide experience managing >\$20M exploration budgets, as well as working in consultancy for both mining majors and exploration/development companies.

Freeman also counts on the capital markets expertise of strategic advisor Paul Matysek, a well-known mining entrepreneur with a successful track record that includes the sale of companies worth over \$2B in aggregate. Ronald Stewart, Victor Cantore, and Simon Marcotte – all accomplished mining and capital markets professionals – round out the Board of Directors. In addition, the Company's VP of Corporate Development is Tom Panoulis, an experienced Bay Street banker who has been involved in raising over \$1B for mining issuers, and has also held senior roles with Kinross Gold Corp. (K-TSX, NR) and TVX Gold Inc. See [Appendix A](#) for complete management and board biographies.

Existing Environmental Baseline Studies; Permitting Pathways

Because the Lemhi project has seen intermittent development work since the 1990s, a considerable amount of baseline environmental, geotechnical and archaeological data has been compiled through the years. Based on information provided on the most recent (2019) project's technical report, the most recent assessments of permit scoping have not found any "fatal flaws" that could impede the Lemhi project's potential mine permitting process. Nonetheless, the impact on local property rights, the surrounding environment, and the nearby unincorporated community of Gibbonsville will have to be addressed; these do not require measures outside of typical approaches to such projects, in our view.

Permitting timelines on the patented claims are estimated to take 18 to 30 months, and the related activities consist mainly of state-level water use permits. Permits for unpatented concessions on US Forestry Service or Federal lands may take longer (6-7 years) as these must fulfil National Environmental Policy Act (NEPA) requirements. The existing baseline data on the Lemhi project may provide an avenue for expediting the submissions that would apply under NEPA rules, potentially shortening the timeline by several years. It should be mentioned that recent NEPA reforms include language stating that potentially applicable project reviews involving numerous agencies must be completed within two years; whether this proves feasible in practice or unchallenged in courts remains to be seen.

The Lemhi project's resource outline mainly lies on patented claims, though certain sections are on unpatented claims. It may be possible to begin pit development on the patented claims while permitting on the unpatented claims is in process. We believe insufficient information exists at this point to determine whether this is at all desirable from a mine sequencing or corporate strategy standpoint. In our view, it would be preferable to design and move the project forward on a concurrent state and federal basis.

Investment Risks

Twinning Program, Grade Confirmation

The current infill and confirmation drill program is also intended to validate historical drill results for use in the upcoming NI 43-101 resource estimate. A similar twinning program was conducted in 2012 with some significant deviation in grade compared to historical holes, potentially owing to irregular vein distribution, a nugget effect, core loss and hole deviation, deviations from historical drill collar locations, and poor drilling practices in the 1980s and 1990s. The correlation between core and RC holes completed in 2012 was much higher.

As we noted earlier, Northern Vertex's core infill and step-out holes returned grades consistent with earlier resource grade estimates. In our view this possibly suggests that the resulting grade in the upcoming NI 43-101 could be closer to our conservative 1.0-1.1g/t Au estimate than to the 2012/2013 LGT estimates, in particular because the latter appears to have arbitrarily downgraded rather than due to accepted estimation practices. That said, there is a risk that the resulting maiden NI 43-101 grade estimate is lower than we expect.

Metallurgy and Processing Cost Uncertainties

Metallurgical analysis work on the Lemhi project has been conducted as far back as the 1980s. The most advanced available metallurgical work on the project is from 1995/1996, from Kappes, Cassiday & Assoc. (KCA) which was commissioned by AGR to produce metallurgical studies and an unpublished pre-feasibility ("PFS") report. This PFS, which included 542,620oz in-pit, indicated that an 80% recovery was possible based on cyanide heap leaching at P90 8 mesh (2.39mm), with cement agglomeration at 8.5lbs of cement per ton of ore, and a 1.0lb per ton of ore cyanide consumption. The PFS study proposed a three-stage crushing circuit consisting of a primary jaw crusher, followed by a standard cone crusher, and a vertical impact crusher to achieve the 8 mesh crush size. A strip ratio of ~4.9:1 was estimated in the PFS.

We note that a P90 2.39mm crush size is relatively fine (in terms of size) for a heap-leach operation, meaning potentially higher-than-average crushing capacity and processing cost requirements, for which ore hardness will also have to be factored. That said, Idaho is in the bottom quintile for average state electricity rates across the US, which may partially offset crushing costs relative to other jurisdictions. The amount of cement used for agglomeration also appears moderately high. On the other hand, cyanide consumption appears average compared to other heap-leach operations combining agglomeration that we benchmarked.

It is important to note that at 1.0-1.1g/t Au, our assumed average estimated Lemhi resource grade is between 1.5 to 2.25 times higher than the projects we looked at to compare crush, agglomeration, and cyanide consumption parameters. As such, it may be possible that the Lemhi deposit grades will cover potentially higher relative mining and processing costs, although this will have to be determined as part of an economic assessment for which a full process flow sheet will eventually be required. That said, the aforementioned recovery characteristics and strip ratio were for an in-pit 542,620oz resource at a time when gold prices were ~\$600-700/oz and headed lower; average recoveries, strip, and overall project economics are likely to vary considerably for a larger resource in today's economic terms.

These risks are in addition to the typical risks associated with mining/mineral investments, including but not limited to other operating, financial, political/sovereign, labour, and commodity price risks.

Valuation

We base our 12-month-forward \$1.10/shr (rounded) price target on an EV/oz valuation (with the Lemhi project being at too early a stage to use a discounted cash flow) that considers potential resource growth and EV/oz re-rating as FMAN's exploration program is advanced. Our target price assumes a conceptual 1.75Moz resource (the mid-point between Freeman's 1.5-2.0Moz target) over a 12-month time horizon, as the Company completes Phase 1 confirmatory drilling and Phase 2 step-out/expansion drilling. Further resource upside may be developed through a Phase 3 program that focuses on the development of additional potential resource targets, which could add further upside to our valuation.

Exhibit 7 shows the conceptual resource and valuation assumptions underlying our price target. We emphasize that given our 12-month forward outlook, this conceptual resource is based on what we believe can be reasonably expected in mid/late-2021 following the Phase 2 drill program's resource update, and not on the maiden Phase 1 NI 43-101 resource estimate expected in late Q420/Q121. Our NAV and target price derivation are shown in Exhibit 9.

Exhibit 7 – Target In-situ based EV

Resource Area	Category	Tonnes ('000)	Au g/t	Au ozs ('000)	Value US\$ EV/oz
Target Conceptual Resource					
Lehmi Pit	M&I	36,287	1.05	1,225	55
Lehmi Pit	Inferred	15,552	1.05	525	25
Total		51,839	1.05	1,750	46
EV US\$ ('000)					80,500

Source: Echelon Capital Markets

The values we ascribe to the M&I and Inferred resource categories are based on what we consider are comparable companies and projects (Exhibit 8), taking into consideration project type (mine type, grade and/or processing type), location (jurisdictions with well-developed mining industries), and development stage (PEA or PFS level projects, which we believe Freeman could be reaching in 12-month's time). We use US\$55/oz M&I and US\$25/oz Inferred for a blended EV/oz value of US\$46/oz (assuming 70% of resources in M&I categories) compared to the M&I+I average value of US\$37/oz (excluding outliers) in the peer group average. Assuming a 1.2Moz resource estimate, Freeman currently trades at US\$16/oz, well below the peer group average.

We use conservative estimates for the Ev/oz values ascribed to the assumed M&I and Inferred categories in our conceptual resource estimate, relative to recent values prior to the late-November pullback in gold prices given our positive outlook on the price of gold. The Ev/oz values we use consider the early stage of development, bearing also in mind that most of the substantial pre-NI 431-101 historical work left considerable gaps in resource estimation and metallurgy), and the resulting uncertainties we discussed in the [Investment Risks](#) section of this report. Quantifying these risks is an exercise in one's "best guess". That said, as these uncertainties are clarified through ongoing drilling, resource estimation, and metallurgical work, we see the project/Company re-rating to higher EV/oz values.

Exhibit 8 – Comparable Companies

Company	Ticker	Close Price	Shares O/S (M)	Market Cap (US\$M)	EV (US\$M)	P/NAV	M&I (Koz AuEq)	EV/M&I (US\$/oz)	M&I+I (Koz Au)	EV/M&I+I (US\$/oz)	g/t AuEq	Project Location
EXPLORATION/DEVELOPMENT												
Integra Resources	ITR-V	4.35	54.6	183	148	0.5x	3,851	39	4,349	34	0.67	Idaho
Marathon Gold	MOZ-T	2.63	208.4	422	385	0.8x	3,090	124	4,050	95	1.76	Nfld.
First Mining Gold	FF-T	0.39	693.5	208	166	0.3x	6,785	24	9,605	17	1.55	Ontario, Nfld., Quebec
Orezone Gold	ORE-V	0.93	252.2	180	168	0.4x	4,550	37	5,546	30	0.68	B.Faso
Minera Alamos	MAI-T	0.68	408.3	214	185	-	365	506	1,005	184	0.61	Mexico
Nighthawk Gold	NHK-V	1.20	57.2	53	31	-	0	0	2,613	12	1.62	NWT
Corvus Gold	KOR-T	3.17	124.0	302	295	-	3,814	77	4,424	67	0.42	Nevada
Maple Gold Mines	MGM-V	0.37	267.1	75	71	-	422	167	2,774	25	1.08	Quebec
TriStar Gold	TSG-V	0.26	229.1	45	34	-	700	49	2,000	17	1.08	Brazil
Revival Gold	RVG-V	0.91	86.8	61	40	0.5x	1,353	29	2,990	13	1.11	Idaho
Average - Exploration/Development						0.51x		117		49		
Excluding >90% <10% Percentiles						0.48x		68		37		

Source: Echelon Capital Markets (estimates), Company reports, FactSet (share price data, consensus estimates)

Target Price Sensitivity: Our target price is based on a conceptual estimate of the number of ounces that we believe can reasonably be added through Freeman's ongoing drilling and exploration program over the next 12 months, and an estimate of the EV/oz value ascribed to those ounces. Exhibit 9 (right) shows a sensitivity of potential values for both total ounces and the values per ounce. As indicated, we believe there is potentially further upside to the baseline values we use as additional certainty on resource estimation and metallurgy is determined. On average, we expect that a 1.5-2.0Moz resource in sound jurisdictions and demonstrating simple low-cost processing can command a premium valuation.

Exhibit 9 – NAV (Left) & Price Target Sensitivity (Right)

12 Month Fwd		US\$/Shr	C\$/Shr
Assets			
Lehmi Gold Project	\$80.5	\$0.77	\$1.02
Asset Sub-total (US\$M)	\$80.5	\$0.77	\$1.02
Corporate			
Working Capital (C\$M)	\$7.6	\$0.05	\$0.07
Long-term Debt/Leases (C\$M)	\$0.0	\$0.00	\$0.00
Other LT Liabilities	\$0.0	\$0.00	\$0.00
- Provisions		\$0.00	
- Pension		\$0.00	
Minority Interest	\$0.0	\$0.00	\$0.00
Dilutive ITM Proceeds (C\$M)	\$1.6	\$0.01	\$0.02
Corporate Sub-total (C\$M)	\$9.3	\$0.07	\$0.09
Total NAV (C\$M)	\$116.6	\$0.83	\$1.11

		\$/oz (Base: \$55/oz M&I, \$25.0/oz Inf.)					
		44.0/20.0	49.5/22.5	55.0/25.0	60.5/27.5	66.0/30.0	
Moz		-20%	-10%	0%	10%	20%	
	1.40	-20%	\$0.74	\$0.82	\$0.90	\$0.99	\$1.07
	1.58	-10%	\$0.82	\$0.91	\$1.01	\$1.10	\$1.19
	1.75	0%	\$0.90	\$1.01	\$1.11	\$1.21	\$1.31
	1.93	10%	\$0.99	\$1.10	\$1.21	\$1.32	\$1.44
	2.10	20%	\$1.07	\$1.19	\$1.31	\$1.44	\$1.56

Source: Echelon Capital Markets

Share Structure & Ownership

Exhibit 10 – Share Structure

	Av. Exrcs. Price	Av. Life (Years)	Shares (K)
Shares Outstanding			81,400
Options	\$0.60	4.63	3840
Warrants	\$0.49	0.99	5,803
Fully Diluted Shares			91,044

Source: Echelon Capital Markets estimates

In addition to the above, Freeman has contingent payment obligations related to the subsequent Comstock project (located in B.C.) option which entails the issuance of another 500,000 shares, payment of \$305,000 in cash, and \$500,000 in exploration expenditure commitments.

Ownership: Management and Directors hold approximately 20% of shares outstanding. Yamana Gold owns 5% following the repurchase of the Lemhi project back-in rights.

Appendix A – Management, Board of Directors, & Advisors

Will Randall, P.Geo President, CEO & Director	Mr. Randall is a professional geologist with over 20 years of experience in the mining and mineral exploration industry. He was an early mover in the lithium brine industry, acquiring, discovering, and developing the Sal de los Angeles lithium brine project in Argentina. He raised approximately \$70M for the development of the project, which he led early development to construction, before being sold in an all-cash deal for \$265M. He has also been involved in raising over \$200M for the development of several mining projects. 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.
Bessam Moubarak, CPA CFO	Mr. Moubarak has over 10 years of experience in the mining industry. He was most recently the CFO of Lithium X Energy Corp., where he played a key role in its sale to NextView New Energy Lion Hong Kong Ltd. for \$265M. As a CFO, he also played key roles with Goldrock Mines Corp.'s \$180M sale to Fortuna Silver Mines Inc., Petaquilla Minerals Ltd.'s raise of over \$120M and its \$400M sale to Inmet Mining Corp., and the sale of Golden Arrow Resources Corp.'s Gualcamayo royalty to Premier Royalty Inc. for \$17.75M. Mr. Moubarak is a CPA and was previously a senior manager with Deloitte LLP, where he led audits of public companies and oversaw SOX 404 implementations, with specific emphasis on the mining industry.
Dean Besserer, P.Geo VP of Exploration	Mr. Besserer has more than 20 years of exploration experience working in over 50 countries including much of North America, often leading projects with annual exploration budgets exceeding \$20M. He was previously VP and partner at APEX Geoscience Ltd., a consulting firm with offices in Canada, South America and Australia, where clients included BHP Billiton, De Beers, North Country Gold, Kaminak Gold, etc. Mr. Besserer was a director of Brilliant Mining, Niblack Resources and Graphite One, and the Vice President of Exploration for various Junior Mining companies. Mr. Besserer is a Qualified Person with respect to NI 43-101.
Tom Panoulis Chairman	Mr. Panoulis 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, and raised over \$1B for mining issuers and advised on numerous merger and acquisition transactions. Mr. Panoulis has held senior roles at Kinross Gold Corporation and TVX Gold Inc. in corporate development, responsible for managing various acquisition and divestiture activities. Mr. Panoulis 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.
Simon Marcotte, CFA Director	Mr. Marcotte has over 20 years of capital markets experience. He was a partner at Cormark Securities for four years in institutional equity sales and also sat on its board of directors. He is 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. He has eight years of experience as a Director for CIBC World Markets. Mr. Marcotte holds a B.A.A. from Sherbrooke University and is a Chartered Financial Analyst.
Victor Cantore Director	Mr. Cantore is a seasoned capital markets professional specializing in the resource and high-tech sectors. He has 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. He has organized and structured numerous equity and debt financings, mergers and acquisitions, joint venture partnerships, and strategic alliances. Mr. Cantore serves on the boards of various private and public companies.
Ronald Stewart Director	Mr. Stewart has over 30 years of experience in the mining and capital markets industry, including 20 years in project development, construction, operations and financial evaluation of both underground and open-pit mining projects. He has extensive experience in public, media and government relations. He was directly responsible for and credited with the greenfields discovery of a 3 million-ounce gold mine in Ontario, and managed a team on the discovery of a 4 million-ounce gold mine in Western Australia.

Continued...

Paul Matysek
Strategic Advisor

Mr. Matysek is a geologist/geochemist by training, a successful entrepreneur, and creator of shareholder value with over 40 years of experience in the mining industry. Since 2004, Mr. Matysek has sold five publicly listed exploration and development companies, in aggregate worth over \$2B. Most recently, he was Executive Chairman of Lithium X Energy Corp., which was sold to Nextview New Energy Lion Hong Kong Limited for \$265M. Mr. Matysek was President and CEO of Goldrock Mines Corp., which was 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 \$434M 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 \$10M in 2004 to approximately \$1.8B when sold in 2007.

Source: Company Reports, Echelon Capital Markets

Appendix B – Lemhi Property Overview

Key Information

Ownership: Freeman Gold Corp. – 100%; 335 total claims, of which 46 (the “BHLK” claims) are under option to purchase 100%.

Location: Idaho, USA

Property Description

The Lemhi project covers over 7,500 acres along an 8.5km geophysical trend in north-central Idaho’s Trans-Challis regional fault system. Nearby infrastructure includes road access, power, and water. The project is ~6km from the unincorporated town of Gibbonsville (pop. ~100-130) and 40km from the town of Salmon (pop. ~3,100).

Geology

Regionally, the Lemhi project is located within the Cordilleran fold and thrust belt, and more locally on the Trans-Challis fault system. The Trans-Challis fault system is a 20-30km wide, 270km long fault system that extends from Idaho City, ID, to the Idaho-Montana border.

Locally, the Lemhi project is underlain by Mesoproterozoic quartzites and phyllites with porphyritic dacite and flows of the Eocene (Tertiary) Challis volcanics preserved in down-dropped fault blocks. A large low angle fault passes through Ditch Creek and is filled with Quaternary gravels covering part of the main Lemhi project mineralization. Mineralization is hosted in structurally controlled quartz vein swarms and quartz flooded zones and occurs in close association with low angle faulting.

Mineralization

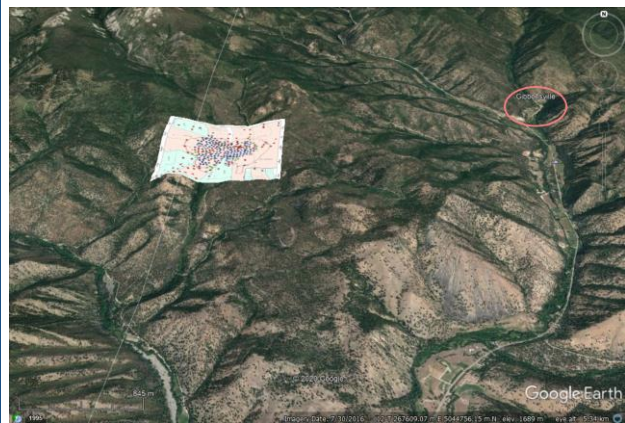
Gold at the Lemhi project occurs both as lodes (main Lemhi deposit) and as placers. The main Lemhi deposit is interpreted as a structurally controlled hydrothermal deposit with varying amounts of sulphides in a quartz-carbonate gangue hosted by late-Proterozoic metasediments within the Trans-Challis fault system. The most abundant alteration minerals include magnesite occurring as veinlets cutting both quartz veins and wall rocks. Gold mineralization has a low sulphide content (<2%), but pockets of high sulphide concentrations have been noted. Pyrite, chalcopyrite, and molybdenite are the dominant sulphide minerals. Gold is mainly associated with quartz veining or flooding, with gold intercepts correlating with zones of >20% quartz. Two peaks in gold grade were found at quartz concentrations of 35-50% and at 85-95%; the bulk of gold mineralization contains 15-45% quartz. Oxidation extends 30-50m below surface, where gold occurs as free gold. Below the oxidation zone, gold correlates with sulphide content, mainly as pyrite, copper, or bornite sulphide primary ores.

Lemhi Project Location



Main Lemhi Deposit Area

The following graphic shows the approximate size and location (looking north) of the main Lemhi deposit area (as shown in Exhibit 4, right panel) in relation to the surrounding topography and the unincorporated town of Gibbonsville (circled red, top right).



Source: Company reports, Technical Report for the Lemhi Gold Project, Lemhi County, Idaho, USA. Michael Dufresne. Apex Geoscience Ltd. 2019., Echelon Capital Markets, Google Earth Imagery

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ANALYST CERTIFICATION

Company: Freeman Gold Corp. | FMAN:CSE

I, Gabriel Gonzalez, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that I have not, am not, and will not receive, directly or indirectly, compensation in exchange for expressing the specific recommendations or views in this report.

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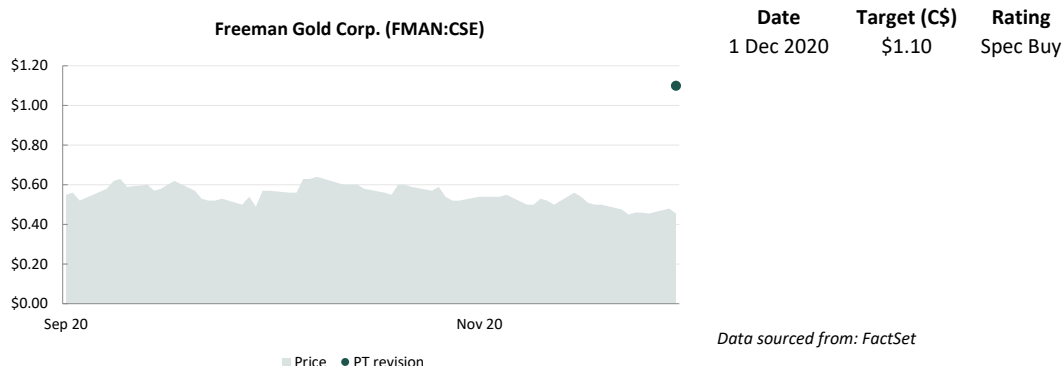
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Does the Analyst or any member of the Analyst's household have a financial interest in the securities of the subject issuer? If Yes: 1) Is it a long or short position? No position; and, 2) What type of security is it? None	No
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Has the Analyst or any Partner, Director or Officer been compensated for travel expenses incurred as a result of an onsite visit with the Issuer within the last 12 months?	No
Has the Analyst received any compensation from the subject company in the past 12 months?	No
Is Echelon Wealth Partners Inc. a market maker in the issuer's securities at the date of this report?	No

RATING DEFINITIONS

Buy	The security represents attractive relative value and is expected to appreciate significantly from the current price over the next 12 month time horizon.
Speculative Buy	The security is considered a BUY but in the analyst's opinion possesses certain operational and/or financial risks that are higher than average.
Hold	The security represents fair value and no material appreciation is expected over the next 12-18 month time horizon.
Sell	The security represents poor value and is expected to depreciate over the next 12 month time horizon.
Under Review	While not a rating, this designates the existing rating and/or forecasts are subject to specific review usually due to a material event or share price move.
Tender	Echelon Wealth Partners recommends that investors tender to an existing public offer for the securities in the absence of a superior competing offer.
Dropped Coverage	Applies to former coverage names where a current analyst has dropped coverage. Echelon Wealth Partners will provide notice to investors whenever coverage of an issuer is dropped.

RATINGS DISTRIBUTION

Recommendation Hierarchy	Buy	Speculative Buy	Hold	Sell	Under Review	Restricted	Tender
Number of recommendations	14	20	3	0	58	2	0
% of Total (excluding Restricted)	15%	21%	3%	0%	61%		
Number of investment banking relationships	6	11	1	0	21	2	0
% of Total (excluding Restricted)	15%	28%	3%	0%	54%		

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