



**FREEMAN**  
GOLD CORP

**JANUARY 2021**  
INVESTOR PRESENTATION  
[CSE: FMAN, FWB: 3WU,  
OTC: FMANF]

**BUILDING HIGH-GRADE, NEAR-SURFACE OXIDE  
GOLD OUNCES IN IDAHO**



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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.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", “projects”, “targets”, "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results “likely”, "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking information, including without limitation: (i) the availability and continuity of financing; (ii) the effectiveness of the Company’s technology and the Company’s ability to bring its technology to commercial production; and (iii) continued growth of the global security/protection market; and (iv) a continued minimal regulatory/legal burden concerning the development, production, sale and use of the Company’s technology.

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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](http://www.sedar.com)



# Lemhi Gold Project - Idaho, USA

- 100% owned advanced project: previous drilling >70,000 metres; historical resources up to 1.2Moz and 1.3 gpt Au
- 7,000 metre resource classification drill program completed Q4 2020
- Shallow high-grade oxide gold mineralization intersected: 14 g/t Au over 10 metres, 3.4 g/t Au over 51.6 metres, and 1.1 g/t Au over 189.1 metres - >6,200 assays pending
- Maiden 43-101 compliant resource estimate in Q2 2021
- **Permitting advantage:** open pit, heap leachable historical resource primarily on patented claims, where Freeman owns mineral and surface rights
- **Gold recoveries >95%** indicated by historical metallurgical test work
- Top tier management team with impressive track record of success in the mining industry





# Looking Forward

## Phase 1 Underway

- 7,149m of oriented diamond drilling completed in 35 drill holes in 2020
- The drill program is designed to upgrade historic resource estimate with initial twin and infill drilling within the main zone
- Maiden NI43-101 compliant resource estimated to be completed Q2-2021.
- Targeting the near surface, potentially open pit, oxide gold mineralization

Assay results of core from four of 34 diamond drill holes on Freeman Gold's 100% owned Lemhi Gold Project located in Idaho:

- 3.3 g/t Au over 25m, including 5.4 g/t Au over 7m (FG20-001C);
- 3.4 g/t Au over 51.6m, including 14 g/t Au over 10m (FG20-002C);
- 3.2 g/t Au over 14.6m (FG20-003C); and
- 1.8 g/t Au over 92m, including 8.7 g/t Au over 7.7m and 15.1 g/t Au over 4.3m (FG20-006C).

## Phase 2 to follow

- 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

## Fastrack to Production - the Lemhi advantage

- Over 90% of known mineralization located within patented claims, offering a distinct permitting advantage
- Studies and work completed by previous operators offer a superior starting point
- Metallurgical testing indicates excellent leach response amenable to heap leach or column leach processing

**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 13 January 2021*

FREEMAN GOLD (FMAN,CSE)*	81,413,814
Stock Options	5,140,000
Warrants	5,789,981
FULLY DILUTED	92,343,795
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

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.

## 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

## 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.

## Tom Panoulas

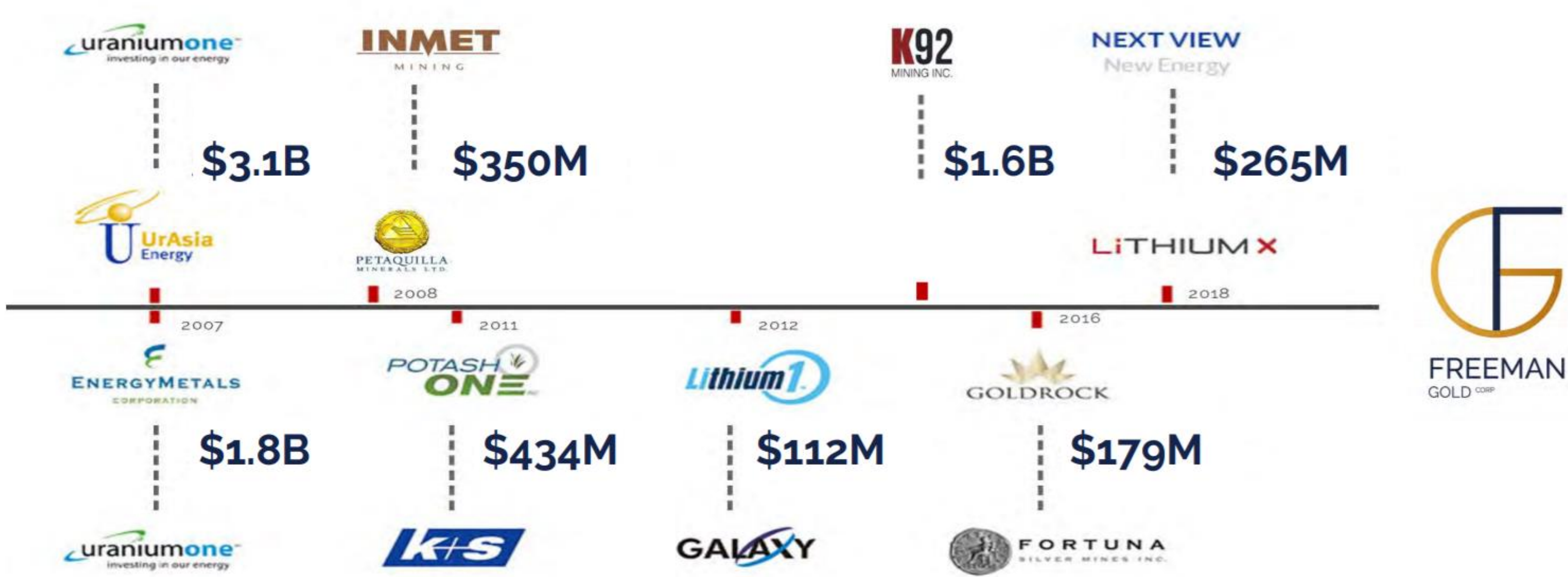
VICE PRESIDENT OF CORPORATE DEVELOPMENT

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

## 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





# 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

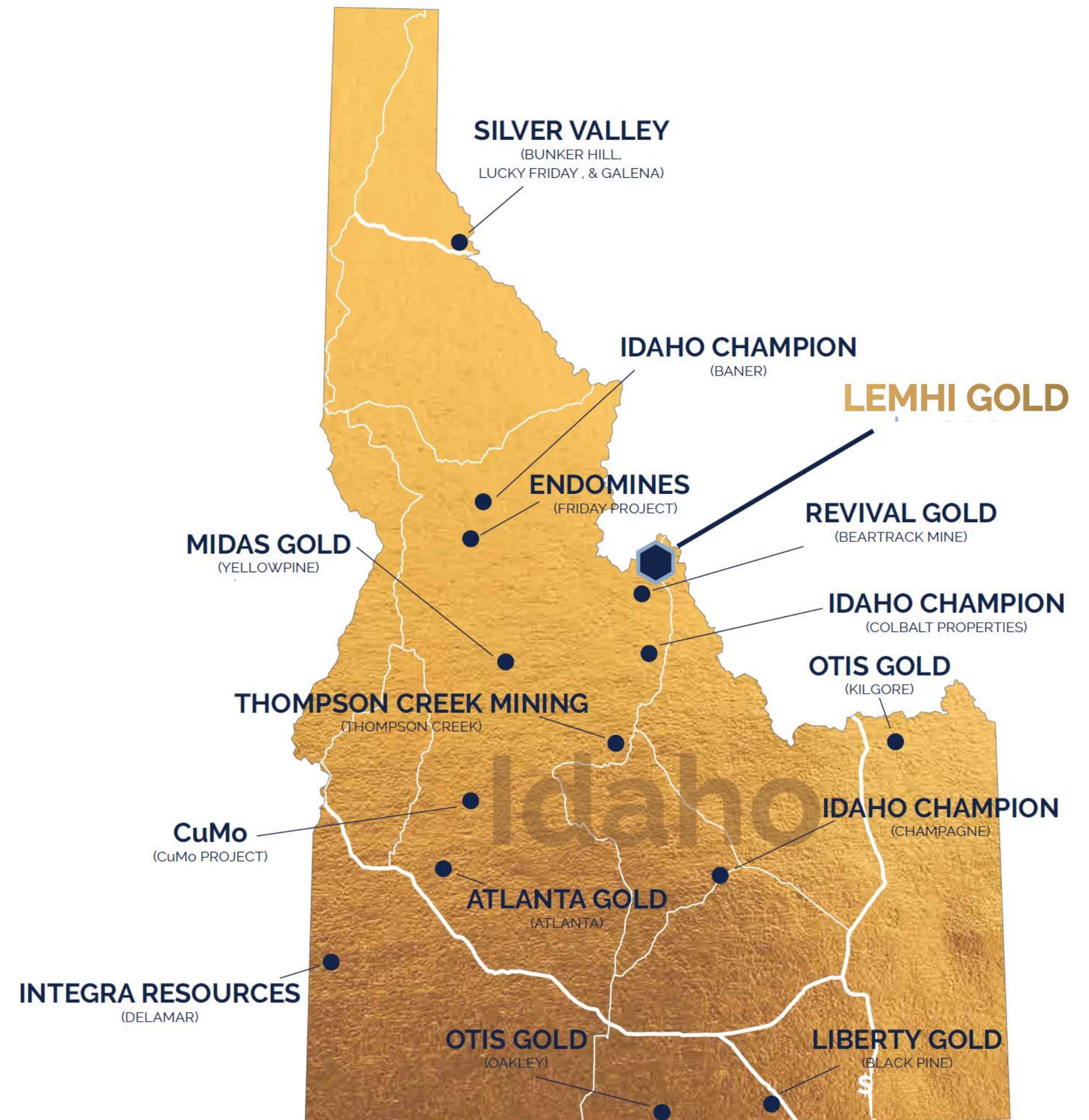




# Idaho USA

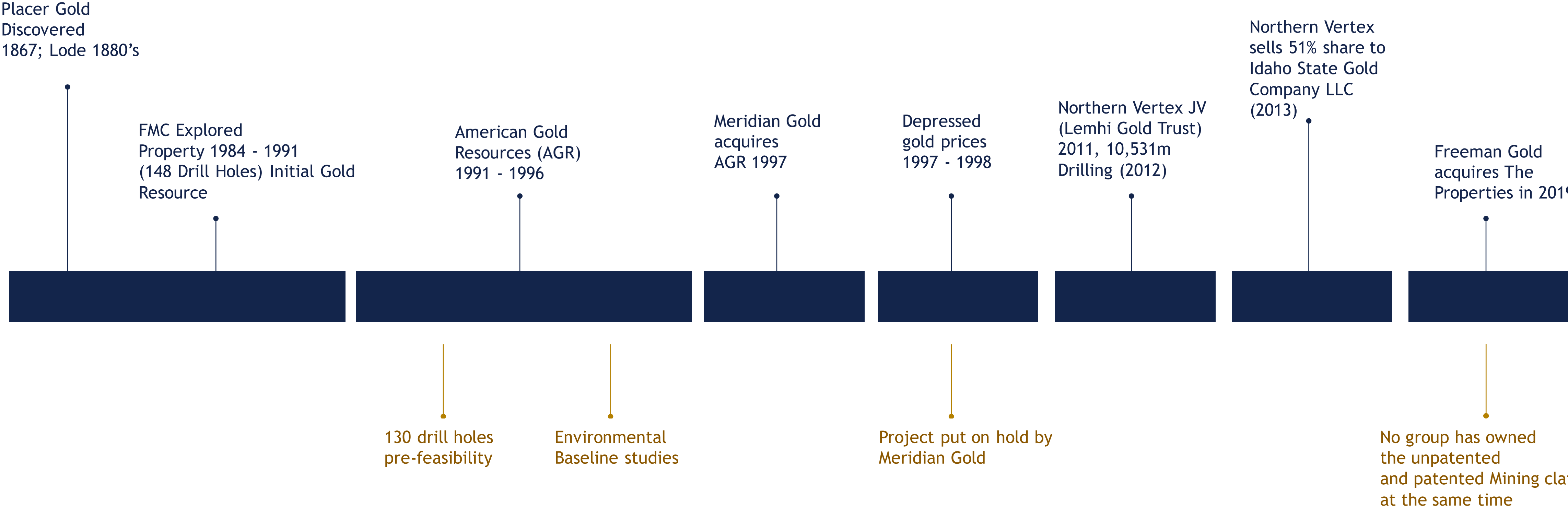
**Lemhi Gold Project is strategically located in the heart of Lemhi County, Idaho**

- 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

SOURCE	CATEGORY*	GRADE opt (g/t)	TONS (TONNES)	CUT-OFF opt (g/t)	OUNCES*
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

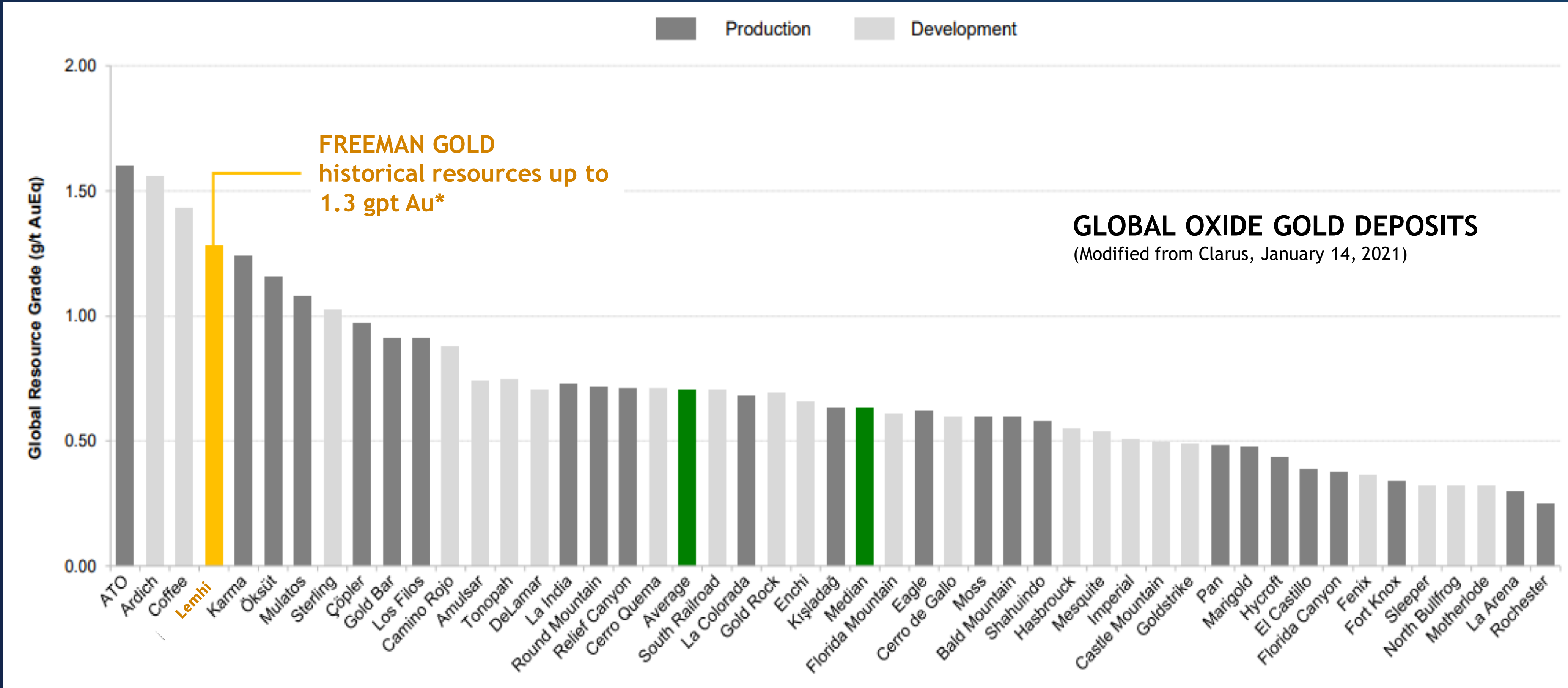
\*All resources are considered historical in nature and should not be relied upon. Resources completed prior to 2013 either do not use categories as set out in the CIM Definition Standards on Mineral Resources & Mineral Reserves (2014), and/or are outdated due to subsequent drilling.

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

\*\*\*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.



# Lemhi grade advantage...



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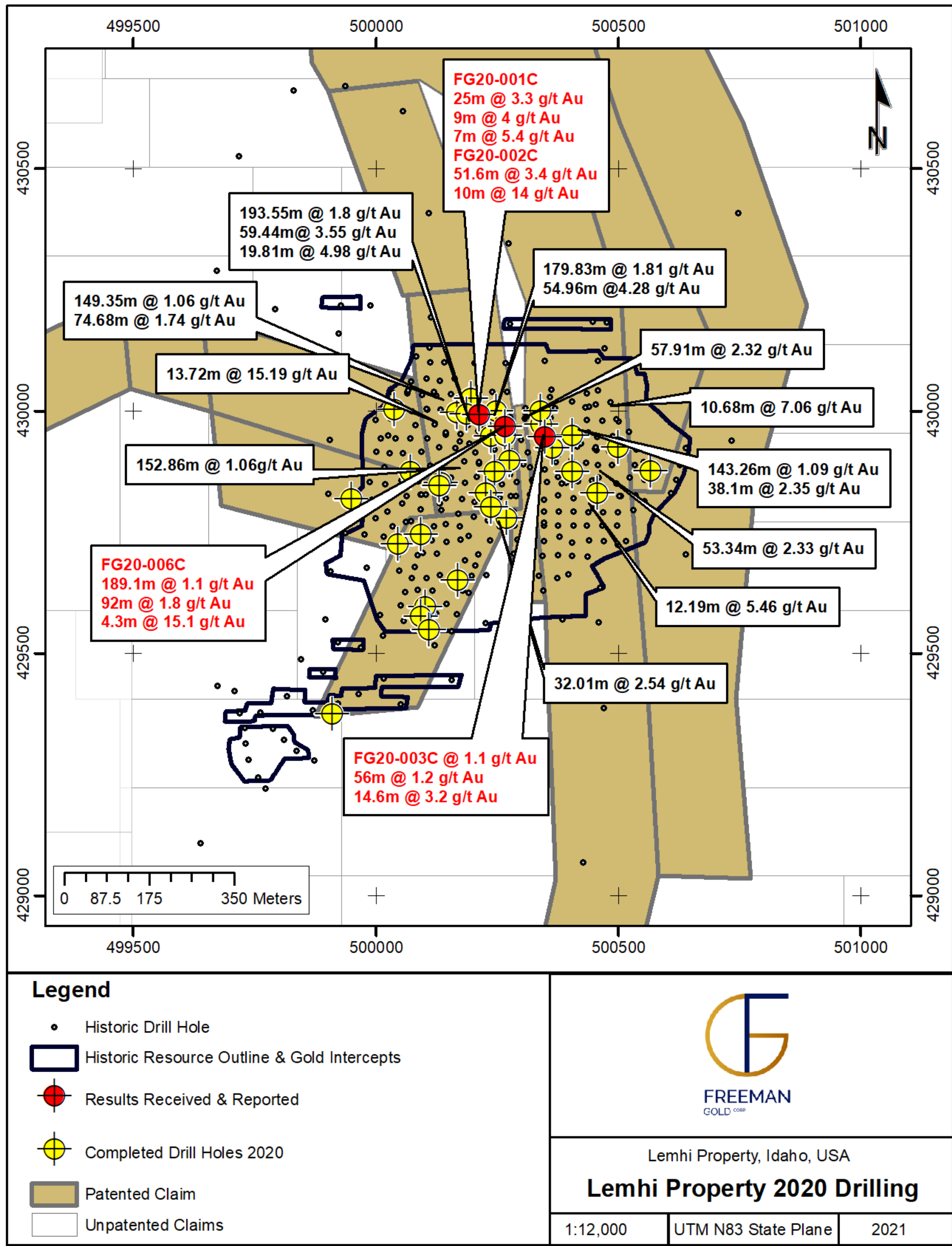
# Phase 1: Resource Diamond Drilling

- 7,149m of drilling completed in 35 drill holes in 2020
- Targeting historical resource area, primarily on patented claims
- Combination of twin and infill drilling
- Maiden NI 43-101 compliant resource estimated to be completed Q2-2021

## Significant Drill Results

Drill Hole ID	Azimuth, Dip (degrees)		Total Depth (m)	Depth (m)		Interval (m)	Average Grade (g/t Au)
				From	To		
FG20-001C	278	-75	247	28.0	53.0	25.0	3.3
<i>including</i>				32.0	41.0	9.0	4.0
<i>and incl.</i>				46.0	53.0	7.0	5.4
FG20-002C	360	-90	242	6.4	58.0	51.6	3.4
<i>incl</i>				47.0	57.0	10.0	14.0
FG20-003C	360	-90	185	40.0	96.0	56.0	1.2
<i>incl</i>				81.4	96.0	14.6	3.2
FG20-004C	267	-75	213	12.9	202.1	189.1	1.1
<i>incl</i>				37.0	129.0	92.0	1.8
<i>incl</i>				81.5	89.2	7.7	8.7
<i>incl</i>				81.5	85.8	4.3	15.1

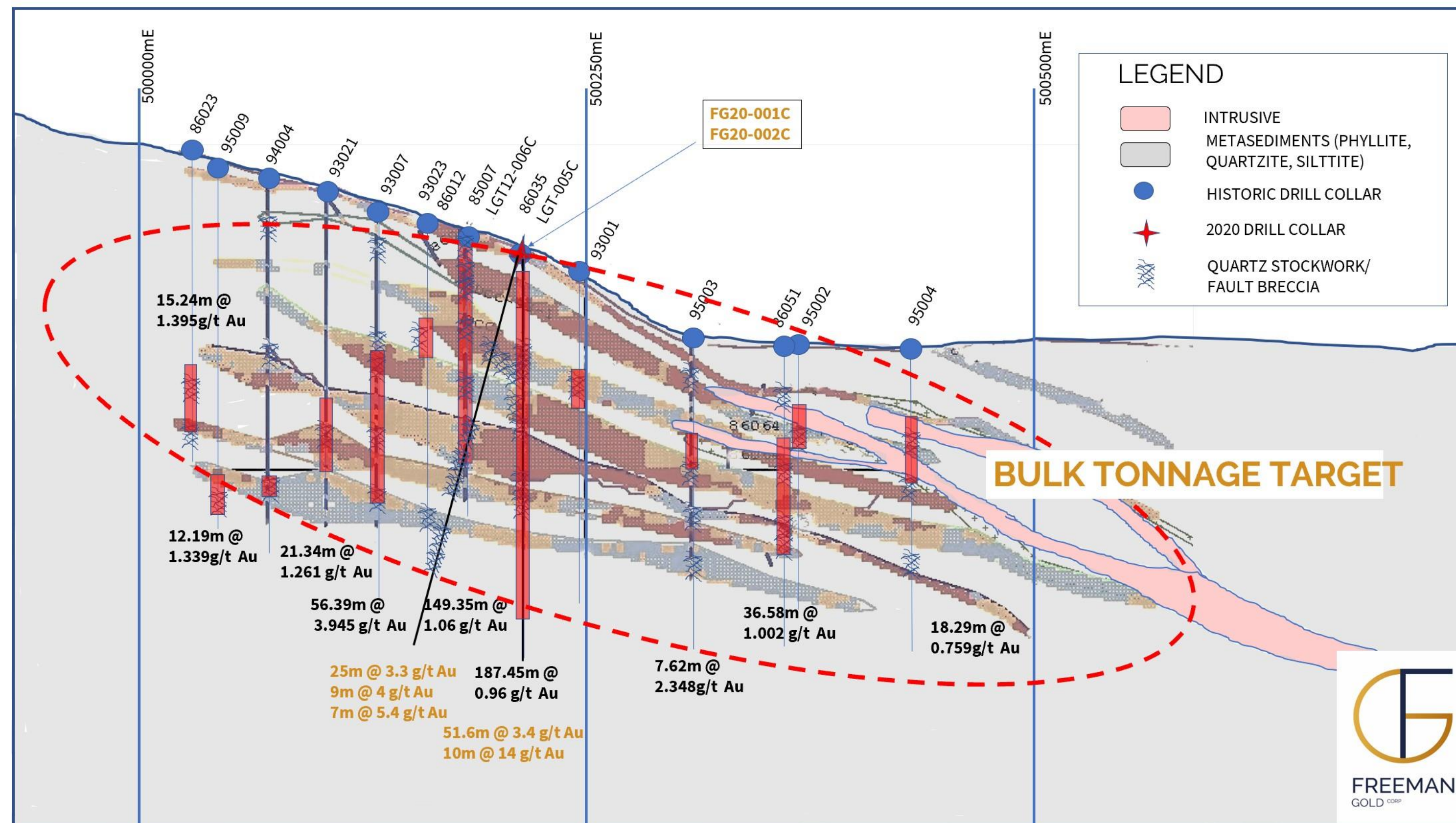
\* Intervals are core-length. True width is estimated between 90-95 percent ("%") of core length.





# Phase 1: Resource Diamond Drilling

## 2020 DRILLING: SECTION 430000E ASSAY HIGHLIGHTS



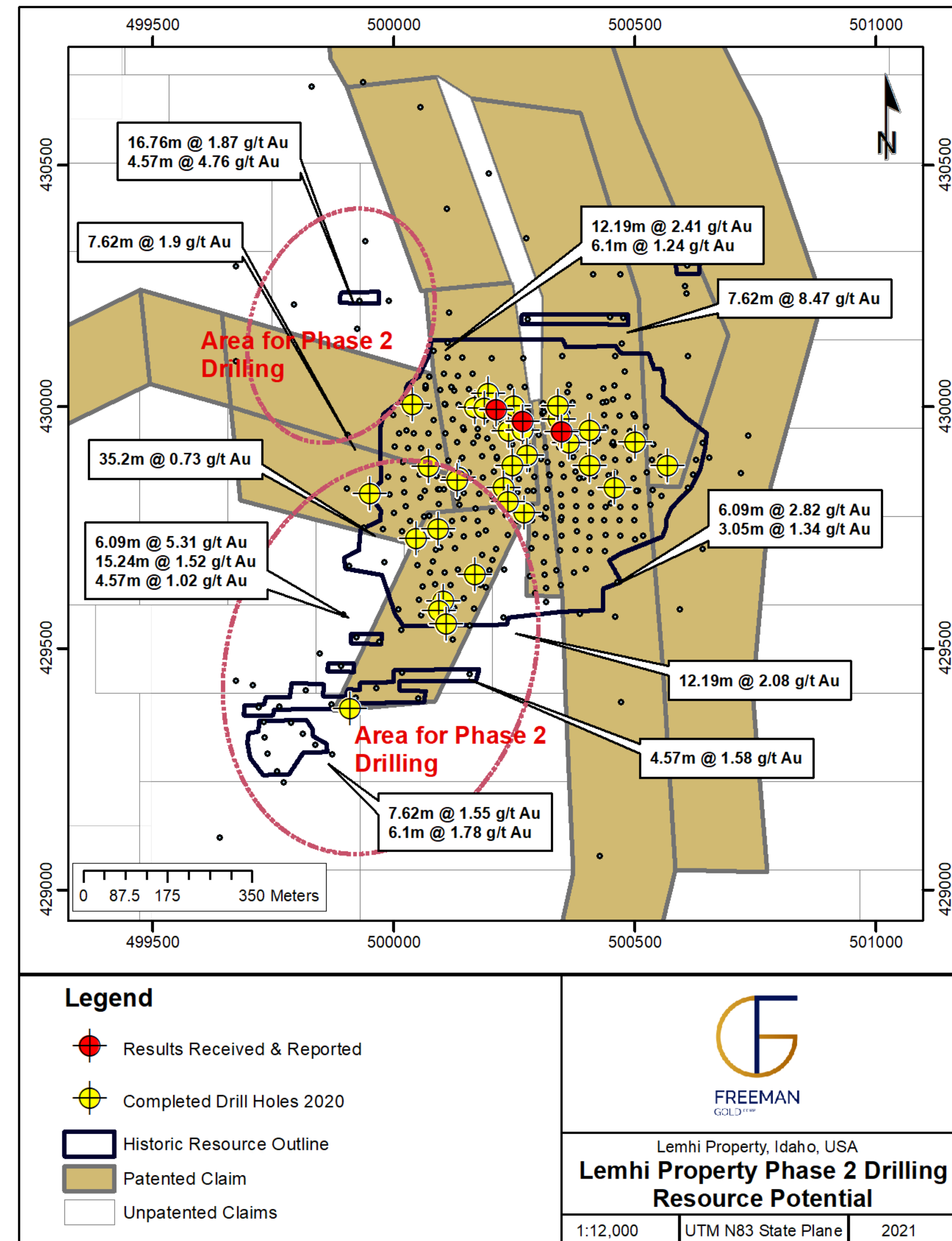
- Near surface mineralization hosting oxide gold
- Flat lying high grade mineralization
- Amenable to openpit mining
- Multiple high grade intervals close to surface
- Mineralization open on strike and at depth
- Phase 1 drilling focusing on historical resource area



# 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.

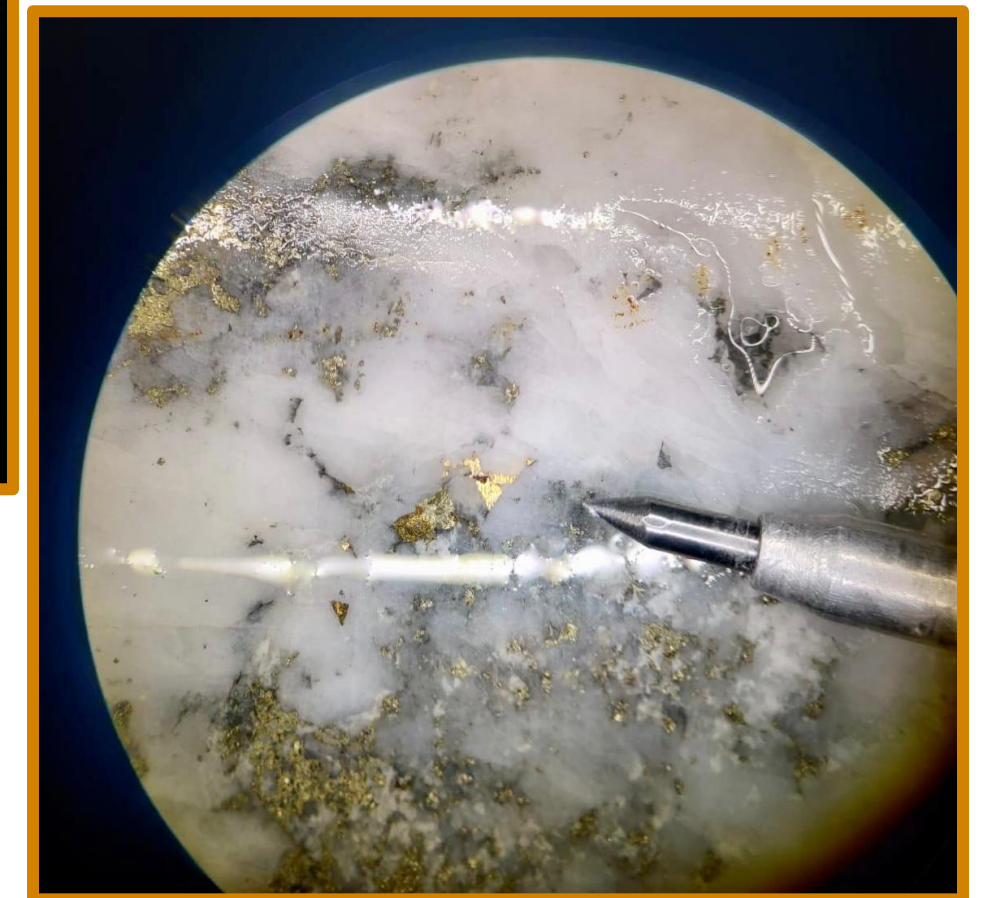
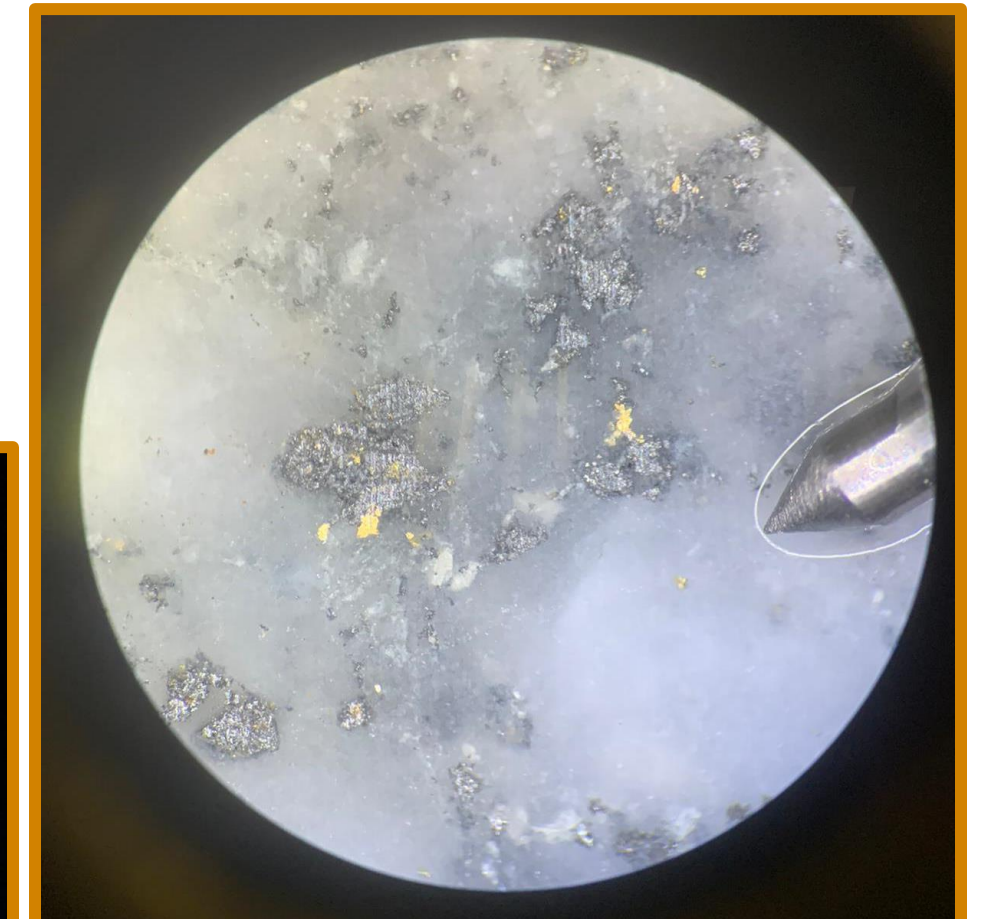
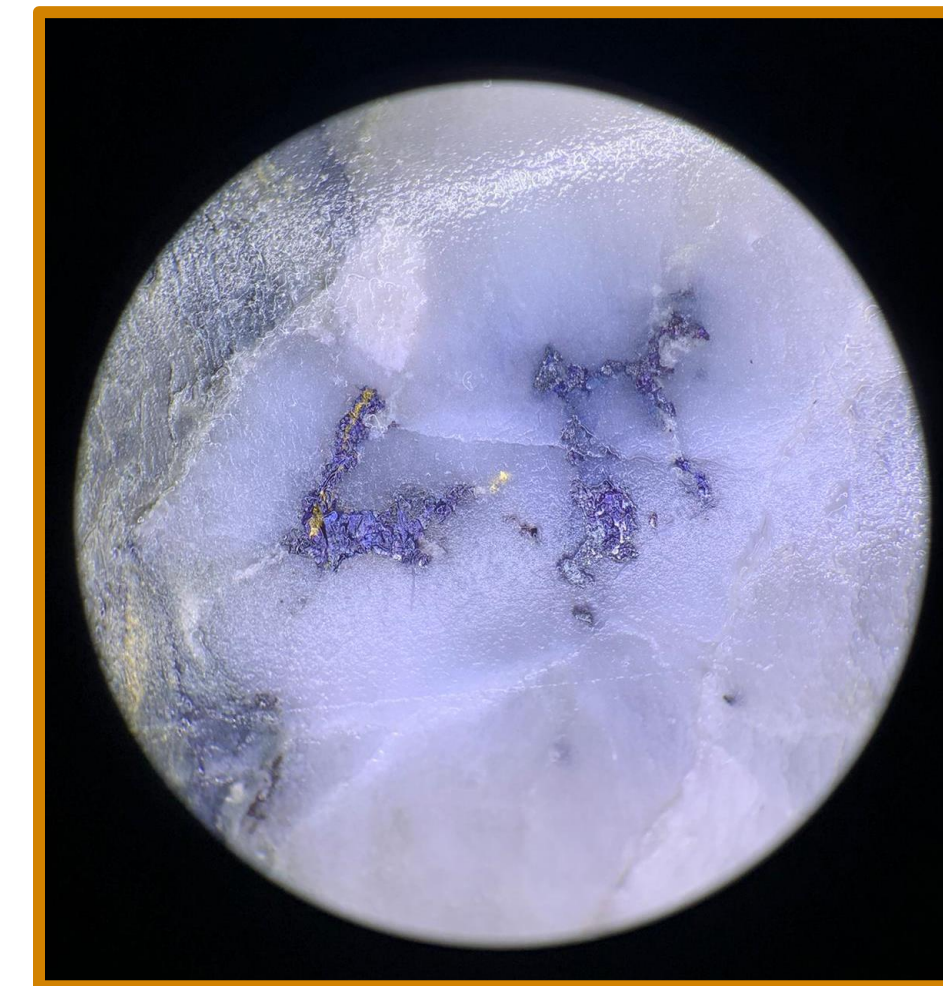
**TARGET:** To define a >1.5M oz primarily heap leachable, open pit deposit in Idaho





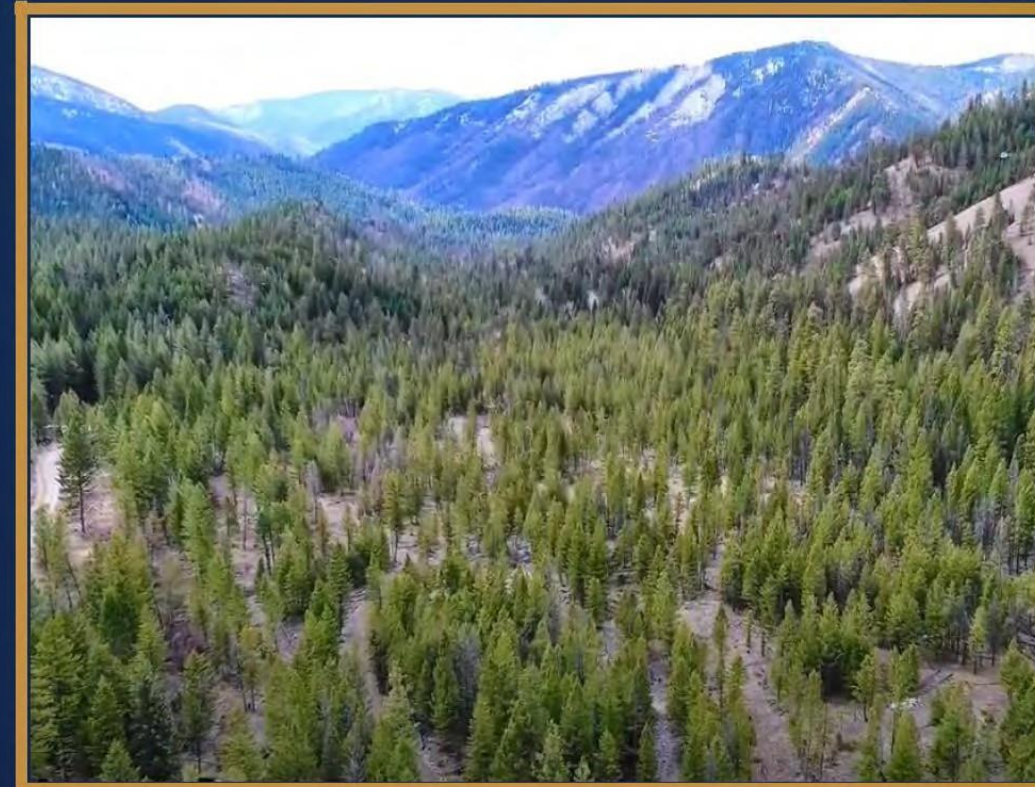
# Favourable Metallurgy

- Previous operators completed metallurgical test work indicating strong leach response in oxidized material
- Bottle roll testing indicated recoveries >95%
- Heap Leach recoveries range from 70% to 90% depending upon crush size
- Higher recoveries achieved using a crush size of 80 percent minus 8 mesh (2.4 mm)
- 2021 program focusing on optimizing earlier work, using fresh drill core from 2020 drill program
- Program designed and supervised by Frank Wright (P.Eng), executed by SGS Canada Inc. (BC)



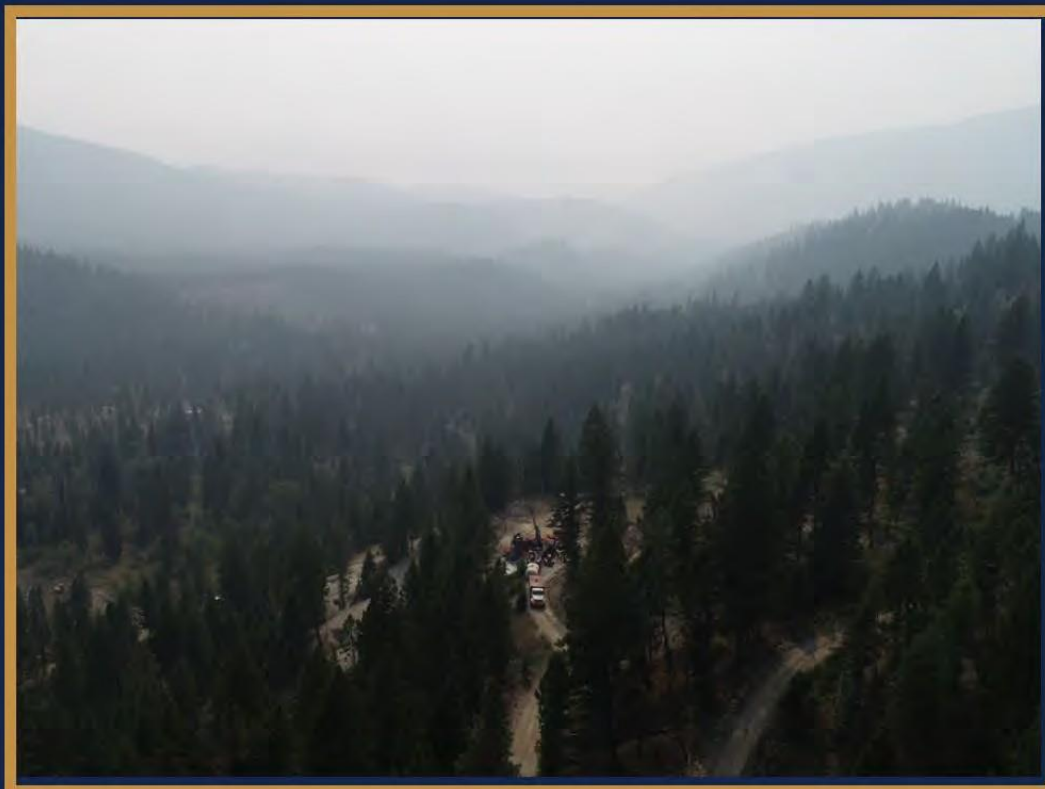


# The permitting advantage...



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

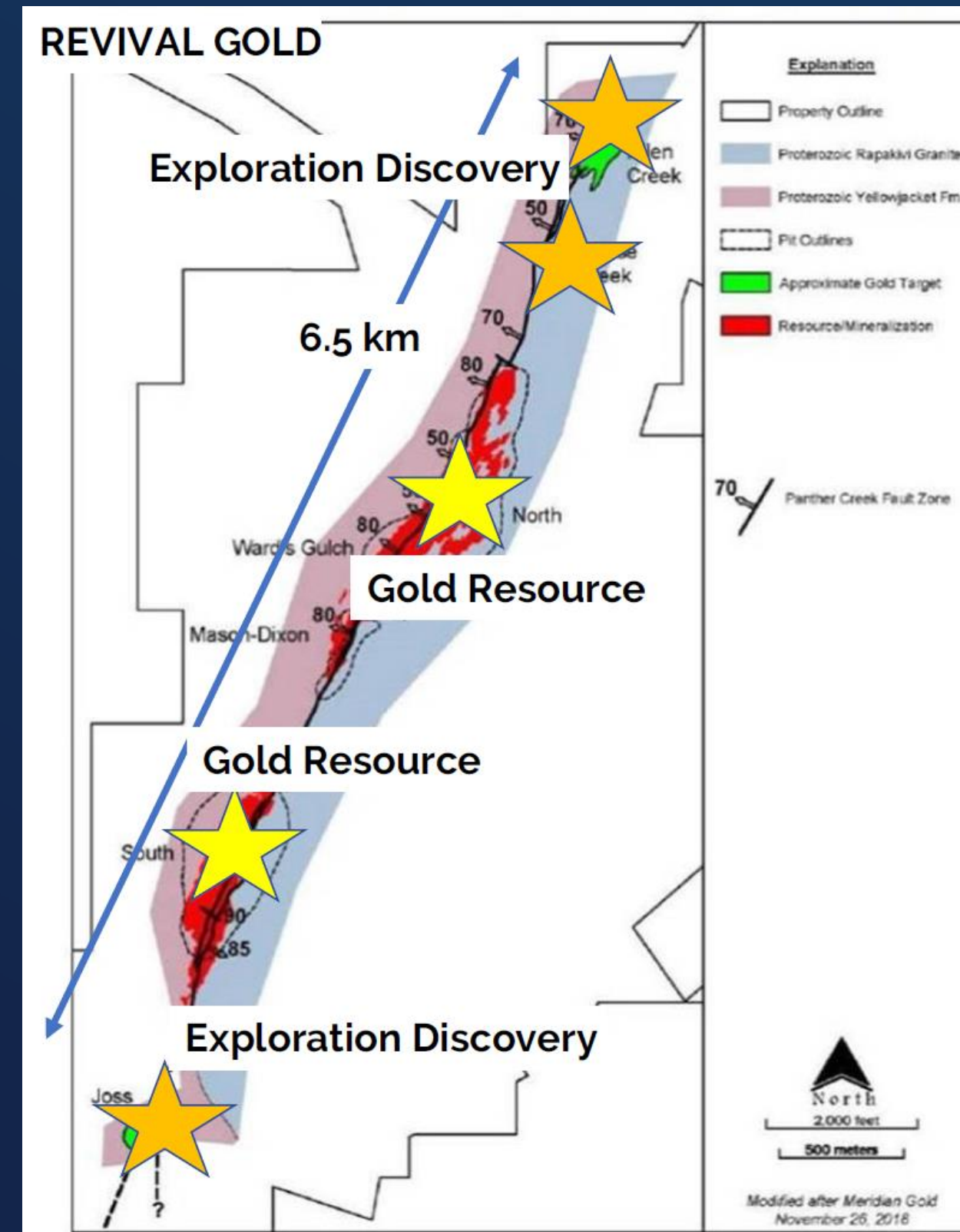
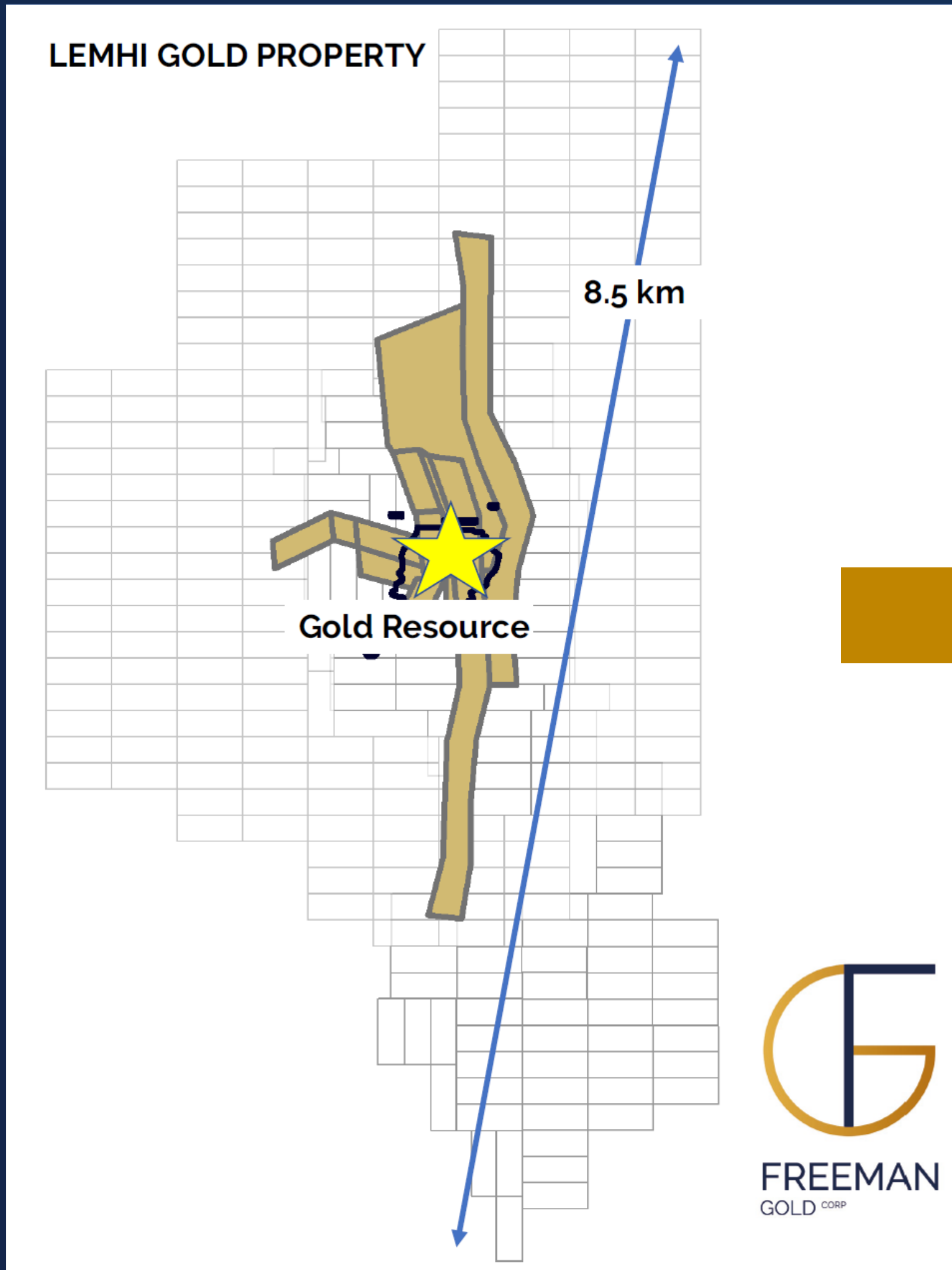
Gentle topography and large land package

No settlements in the immediate area





# 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)\*



# Comparables

(oxide resources)

COMPANY	TICKER	JURISDICTION	FULLY DILUTED MARKET CAP	RESOURCE	\$/PER OZ
West Vault Mining	TSXV:WVM	Nevada	\$88.8 M	1.69 m oz	\$53/oz
Newcore Gold	TSXV:NCAU	Africa	\$67.0 M	1.20 m oz	\$56/oz
Kore Mining	CSE:KORE	California	\$164.2 M	2.90 m oz	\$57/oz
Integra Resources	TSXV:ITR	Idaho	\$273.6 M	4.40 m oz	\$62/oz
Condor Gold	TSX:COG	Nicaragua	\$157.7 M	2.32 m oz	\$68/oz
Gold Standard Ventures Corp	TSX:GSV	Nevada	\$203.4 M	1.25 m oz	\$163/oz
Steppe Gold	TSX:STGO	Mongolia	\$213.1 M	1.22 m oz	\$175/oz
Prime Mining	TSXV:PRYM	Mexico	\$285.0 M	1.10 m oz	\$259/oz
Liberty Gold	TSX:LGD	Utah, Idaho	\$473.8 M	1.66 m oz	\$285/oz
Average					\$130/oz
Freeman Gold	CSE:FMAN	Idaho	\$47.3 M	1.213m oz	\$39/oz

*\* Figures above represent fully diluted market cap data as at 25 January 2021*





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**2021**

**INVESTOR PRESENTATION**

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

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