

FREEMAN GOLD CORP.
(Formerly Lodge Resources Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the Year ended November 30, 2021

The following Management Discussion and Analysis (“MD&A”) of Freeman Gold Corp. (formerly Lodge Resources Inc.) (“Freeman” or the “Company”) has been prepared by management in accordance with the requirements of National Instrument 51-102 as of February 10, 2022, and should be read in conjunction with the audited consolidated financial statements for the years ended November 30, 2021 and 2020, and the related notes contained therein which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

The first, second, third and fourth quarters of the Company’s fiscal years are referred to as “Q1”, “Q2”, “Q3” and “Q4”, respectively. The years ended November 30, 2021, and 2020, are also referred to as “fiscal 2021” and “fiscal 2020”, respectively. All financial information in this MD&A has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of the Company, unless otherwise indicated.

Statements are subject to the risks and uncertainties identified in the “Risks and Uncertainties”, and “Cautionary Note Regarding Forward Looking Statements” sections of this document.

The Company is listed on the TSX Venture Exchange (“TSX-V”) under the symbol “FMAN”. Continuous disclosure materials are available on SEDAR at www.sedar.com.

Overview

Freeman Gold Corp. (formerly Lodge Resources Inc.) (the "Company") was incorporated in the Province of British Columbia on October 24, 2018, under the Business Corporations Act of British Columbia. The Company is in the business of exploring exploration and evaluation assets. The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “FMAN”.

On April 16, 2020 (the “Closing Date”), the Company completed a share exchange transaction (the “RTO”) with 1132144 B.C. Ltd. (“113BC”), the parent company of Lower 48 Resources Inc. and Lower 48 Resources (Idaho) LLC (“Lower 48”), whereby the Company acquired all of the issued and outstanding common shares of 113BC through the issuance of 33,740,000 common shares of the Company, subject to escrow terms to 113BC’s shareholders. Additionally, the Company issued 3,500,000 common shares as finder fee shares to an arm’s length finder that facilitated the RTO. Prior to the Closing Date, 14,257,770 common shares of the Company were outstanding. Following the Closing Date, 51,497,770 common shares of the Company were outstanding, with 66% of the Company’s shares held by shareholders of 113BC.

Management determined that the RTO transaction constituted a reverse acquisition for accounting purposes whereby 113BC acquired the Company. For accounting purposes, 113BC was treated as the accounting acquirer (legal subsidiary), and the Company was treated as the accounting acquiree (legal parent) in the consolidated financial statements. As 113BC was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in the financial statements at their historical carrying values. The Company's results of operations are included from the Closing Date. The comparative figures are those of 113BC prior to the reverse acquisition.

At November 30, 2021, the Company had cash totalling \$20,054,776. As a result, the Company believes that it has adequate cashflow to meet its obligations and carry out planned activities for the next twelve months.

On March 11, 2020, the World Health Organization declared the global outbreak of a novel coronavirus identified as "COVID-19" a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Exploration activities

Lemhi Gold Project

The Lemhi gold project is located in Lemhi County, Idaho (ID), USA, within the Salmon River Mountains, a part of the Bitterroot Range which forms the Idaho-Montana border. The property is approximately 40 kilometers (25 miles) north of the town of Salmon and 6 kilometers (3.7 miles) west of Gibbonsville, ID. The project comprises 10 patented mining claims (placer and lode), 1 patented millsite claim and 333 unpatented mining claims, totaling approximately 6,739 acres (2,727 hectares) of mineral rights and 615 acres (249 hectares) of surface rights.

The project is located within the Cordilleran fold and thrust belt and more locally the Trans-Challis fault system. This is a broad 20-30-kilometre-wide system of en-echelon northeast-trending structures extending from Idaho City, ID northeast to the Idaho-Montana border. It spans over 270 kilometers in strike length. It is one of many structures within the Idaho-Montana porphyry belt, a wide northeast-trending alignment of porphyry-related ore deposits, which parallels the contact between the Cordilleran fold and thrust belt and the Idaho batholith and corresponds to a zone of strike-slip faults, late graben faults and northeast-trending magnetic features.

Locally, the Lemhi project is largely underlain by Mesoproterozoic quartzites and phyllites with porphyritic dacite sills, dykes and flows of the Eocene Challis volcanics preserved in down-dropped fault blocks. Numerous faults crosscut the property forming grabens and half grabens. On the Lemhi project, a large low angle fault passes through Ditch Creek and is filled with Quaternary gravels covering part of the

mineralization that comprises the Lemhi gold deposit. The mineralization on the Lemhi project is hosted in structurally controlled quartz vein swarms and quartz flooded zones and occurs in close spatial association with low angle faulting and a number of intrusive bodies.

Gold was discovered and mined from the area in the 1890's to mid-1900's. Modern exploration of the Lemhi project area commenced in 1984. FMC Gold Company ("FMC") conducted exploration over the current Lemhi project area between 1984 and 1991. FMC completed geologic mapping; rock, soil, and vegetation sampling, geophysical surveys and reverse-circulation ("RC") and core drilling over the property. FMC defined an area of strong gold mineralization along the western slope of Ditch Creek. American Gold Resources ("AGR") acquired the Lemhi project in 1991 and conducted exploration over the area until 1996. The FMC and AGR drilling delineated a gold deposit: the Humbug deposit (now known as the Lemhi gold deposit), on the patented claims (MS 784 A and B, 2512 and 1120) which comprise the current Lemhi project.

The Lemhi gold deposit is roughly 650 meters east-west by 500 meters north-south. A prominent west-northwest trending zone of higher-grade mineralization and a north-east trending zone of strong mineralization were identified within the deposit. The mineralization is interpreted to be structurally controlled by northwest and northeast high-angle faults that intersect a low-angle fault. In the footwall of an intrusion and along its western terminus the gold mineralization is thick (30 meters - 70 meters) and can occur in multiple stacked zones. In the hanging wall, gold mineralization is considerably thinner and more erratic. In the core of the deposit, the low-grade envelope of mineralization is greater than 200 meters thick.

During 2020, Freeman completed substantial exploration within Lemhi including: 145 rock grab and channel samples, 633 soil samples, 565 line-kilometers of ground magnetics covering the entire property, high resolution drone photo mosaics (entire property); a 1.4 square kilometer three-dimensional induced polarization survey, and 35 cored drill holes totaling 7,149 meters. The drilling campaign has confirmed the presence of numerous structurally controlled stacked, flat lying gold mineralized horizons initially determined by 70,196 meters of historical drilling conducted between 1984 and 2012. Detailed geological logging of the new core has identified mineralized zones of varying thicknesses, ranging from 10 to over 200 meters as found in previous historic drilling and drill sections.

Of the 145 rock grab samples collected 54 samples contain greater than 1 gram per tonne gold ("g/t Au") and 20 with greater than 5 g/t Au (up to 450 g/t Au). Of the 145 rock grab samples collected 27 samples contain greater than 10 grams per tonne Silver ("g/t Ag") (up to 219 g/t Ag). Mineralization was within phyllites, quartzites and quartz veins and appears similar to that of known mineralization at Lemhi. These results have identified five new exploration target areas for priority follow-up. Follow-up exploration at each of the target areas will include but not be limited to prospecting, mapping, soil sampling and possibly drilling (See Freeman Gold Corp. news release dated May 6, 2021; Table 1).

Table 1 – Significant Rock Grab Sample Results*

Sample	Au ppm	Ag ppm	Cu ppm
C372749	450	218	5620
C372794	107.5	57.3	24200
C372782	46	55.6	5650
C372750	44.1	37.4	4770
C372783	39.5	51.1	5900
C372717	32.8	14.05	2750
C372764	28	19.35	5140
C372751	20.8	19.1	32600
C372790	20.7	26.9	7580
C372787	13.75	15.1	1490
C372793	13	10.55	4950
C372687	12.1	11.45	872
C372795	10.45	5.19	3110
C372791	10.4	16.95	7750
C372686	9.47	28.5	886
C372786	9.4	26.6	8310
C372784	8.83	9.83	5070
C372788	7.14	15.55	4720
C372789	6	17.7	11700
C372674	5.57	2.51	220

* Rock grab samples are by their nature selective and are not necessarily indicative of the general geology or the grade within the property. ppm=parts per million or grams per tonne.

Orientation soil samples were collected in areas of known mineralization using conventional B Horizon sampling, Ionic Leach sampling, and Mobile Metal Ion (“MMI”) sampling. Samples were collected every 25 meters at depths of 0 to 10 centimeters, 10 to 20 centimeters, 20 to 30 centimeters and 30 to 40 centimeters. It was determined that Ionic Leach sampling at 20 to 40 centimeters would be the best sampling methodology moving forward to not only detect buried gold, silver and copper mineralization but alteration using calcium and potassium (See Freeman Gold Corp. news release dated May 6, 2021).

A Dias Geophysical Limited 3D Induced Polarisation (“3D IP”) was carried out during September and October of 2020. The survey area consisted of a 1.4 kilometer by 1.4 kilometer-area centered over the area with known mineralization, which extends roughly 650 meters east-west by 500 meters north-south. The survey was designed to characterize the geophysical signature of the deposit and possibly define new areas of gold mineralization (See Freeman Gold Corp. news release dated May 6, 2021).

Two major contacts have been interpreted. The strongest one follows an east-northeast curvi-linear trend where chargeabilities are generally low and resistivities are very low to the south-southeast. This contact is also coincident with a magnetic high trend. The second major contact trends north-south, located on the west side of the survey block and is characterized by low chargeability coincident with low resistivities.

Three high priority and two moderate priority anomalies have been defined. The first high priority is an area of elevated resistivity that is partially coincident with the northern limit of the gold grade zone. The second is a large north-south trending zone of high resistivity and high chargeability located at the western boundary of the survey block that is unbounded to the west. The third is a zone of high chargeability located at the eastern border of the survey block and unbounded to the east. The first moderate priority is a north-south trending zone of high resistivity and high chargeability adjacent to the northwestern boundary of the gold grade zone that is only seen in the shallow depth slices. The second moderate priority is a zone of high chargeability that straddles the southwestern portion of the mineralized zone and is seen only on the deep depth slices. If additional gold mineralization is intersected, the IP survey should be extended to define the extent of the anomalies. As well, 3D IP could then be used as an important exploration tool in other areas with coincident anomalies to better define buried mineralization (See Freeman Gold Corp. news release dated May 6, 2021).

During 2020, ground magnetics were collected over the entire Lemhi property using GEM Overhauser walking magnetometers with DGPS. The regional grid was completed at 25 meter line spacing, and the known mineralized area was completed at 12.5 meter line spacing, totaling approximately 565 line kilometers of magnetics.

The magnetics clearly defines: the boundary between the intrusion(s) and the Proterozoic meta-sediments which is important because the mineralization at Lemhi is considered to be Intrusion Related; the northeast trending contact between the intrusion(s) mimics the direction of the important trans-challis regional structure; the known gold mineralization is at the intersection of the northeast contact and a major west-northwest structure; and, the area exhibits structural complexity; a high priority target exists northeast of the known mineralization such that it exhibits structural similarities to the known mineralization (See Freeman Gold Corp. news release dated May 6, 2021).

All drill core and rock samples were sent to ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada, an independent and fully accredited laboratory (ISO 9001:2008) for analysis for gold by fire assay and multi-element induction coupled plasma spectroscopy (select drill holes). Freeman has a regimented quality assurance, quality control (“QA/QC”) program where at least 10% duplicates, blanks and standards are inserted into each sample shipment. Drill hole FG20-035C was a PQ hole drilled primarily for metallurgical testing. Subsequently a portion of the samples from hole FG20-035C were analyzed at SGS Canada Inc., Burnaby, B.C., Canada, an independent and fully accredited laboratory (ISO 9001:2008) for analysis for gold by fire assay.

Recently, Freeman commenced its metallurgical test work as part of its technical program. A review of all historical information and test work conducted by previous operators has been undertaken and a test program has been designed to follow-up and improve on these results. For this purpose, the Company is providing samples consisting of historical split core, as well as fresh drill core from the 2020 exploration drill program. This test work will be performed to provide confirmation of the historic mineral processing response, as well as to move forward with the project flowsheet development.

Historical metallurgical evaluation had been conducted on Lemhi by previous owners and was shown to respond well to conventional processing techniques. Past engineering studies, along with prior laboratory test data, has shown that Lemhi has the potential to be developed into an open pit, heap and/or tank leach operation. The historical test work focused on cyanide leaching, most recently in the mid 1990’s, as reported by Kappes, Cassiday & Associates (“KPA”), of Reno NV (Kappes, Cassiday & Associates,

1995). The reported work included column leaching studies to evaluate heap leach potential that showed gold recovery ranged from the seventy to ninety percent range with a relatively fine crush size of 80 percent minus 8 mesh (2.4 millimeters). Gold recovery began to decrease significantly using coarser samples. Additional work by KPA included bottle roll testing to simulate tank leaching response that typically resulted in optimized gold recoveries in the mid-ninety percent range. The results vary based on the head grade and lithology of the samples, along with test conditions used, most notably particle size and leach retention time. In general, the historic metallurgical information shows that good to excellent leach response can be achieved over wide spatial areas and depth of the historical oxide resource.

Recent metallurgical studies indicate that the project mineralization is amenable to tank leaching with gold recovery ranges in the mid to upper ninety percent range over a range of potential mill feed grades. The results indicate that this can be achieved under standard process operating conditions.

The metallurgy of the deposit must be economically established with additional metallurgical test work across the deposit and by undertaking a preliminary economic assessment ("PEA"). Based on historical studies and by comparing Lemhi to similar existing operation it is evident that the undertaking of a PEA is warranted and supported by additional metallurgical test work.

Current metallurgical work has been focused on whole ore tank leaching optionally with heap leach a consideration for lower grade material. There is some sulfide present and it can be expected that it may become more prevalent in parts of the deposit particularly at depth. This can be handled more readily with conventional mill processing techniques, particularly if the presence of sulfide is accompanied by higher grades. Further geological modelling and metallurgical work are required to assess these risks for the Lemhi gold deposit.

The tank leaching laboratory findings to date indicate that over a range of potential mill feed grades that the gold recovery ranges in the mid to upper ninety percent range. This can be achieved under standard process operating conditions. A moderate grind of approximately 80% passing 110 microns, with approximately 36 hours of leach retention time appears to be typically sufficient for optimum recovery. Preliminary comminution testing indicates moderate hardness of the rock contained in the resource. Pre-treatment of leach feed by centrifugal gravity concentration suggest one third or more of the gold might typically be recovered into an uncleaned gravity concentrate, suitable for intense cyanidation. Gravity tailings would then be forwarded for conventional tank leaching procedures, such as carbon in pulp ("CIP"). Some lower gold recoveries were evident on feeds with higher copper content. The bench scale testing to simulate flash flotation to remove a Cu-Ag-Au concentrate allowed the float tailing to increase the gold leach recoveries back to more typical levels of the feeds with lower copper content.

In order to advance process development at Lemhi, a 2021/2022 metallurgical testing program is to be conducted at SGS Canada Inc., Burnaby, BC, under the direction of Frank Wright, P.Eng. This study will continue to focus on leach response, as well as investigate optional procedures, including froth flotation, primarily for deeper less oxidized material, and for establishing design and operating parameters for crushing, grinding, and leaching circuits.

Permitting of an open-pit gold mining operation using tank and/or heap-leach at the Lemhi project carries a higher level of risk. No "fatal flaws" in permitting a mine at the Lemhi project were found in the initial permit scoping and base-line environmental studies completed by AGR and LGT. Ditch and Hughes

creeks represent areas of significant historical disturbance due to more than a 100 years of placer mining activity, however, water quality and fisheries will be very sensitive issues, which must be carefully addressed with proper mine and process plant design. Social impacts, particularly on homeowners' lands along the Hughes Creek Road, will need to be addressed and mitigated.

Permitting timelines are currently estimated to range from 18 months to 30 months for a project wholly contained on the private lands (patented claims). Permitting can be expected to be considerably longer if United States Forestry Service ("USFS") lands are involved. However, those time estimates were made for a project starting from scratch. The permitting work and baseline studies previously conducted at the project may jump-start the permitting process by a considerable amount of time. The risk that permits to develop a mine at Lemhi will not be obtained is considered fairly low if the above measures are taken. There is a moderate to high risk that the permitting process will take longer and cost more than expected. Revised permitting timeline and cost estimates may be necessary following an initial permitting scoping study.

Freeman's initial 2020 Phase 1 diamond drill program resulted in a National Instrument 43-101 compliant maiden Mineral Resource Estimate ("MRE") conducted on its 100% owned Lemhi gold project located in Idaho. The MRE was completed by APEX Geoscience Ltd. ("APEX"), Edmonton, Alberta (See Freeman Gold Corp. news release dated July 8, 2021).

All reported mineral resources occur within a pit shell optimized using values of US\$1,550 per ounce of gold ("Au"). The Indicated and Inferred MRE are undiluted and constrained within an optimized pit shell, at a 0.5 gram per tonne ("g/t") lower cut-off. The MRE comprises an Indicated Mineral Resource of 22.94 million tonnes at 1.02 g/t Au for 749,800 ounces of gold, and an Inferred Mineral Resource of 7.68 million tonnes at 1.01 g/t Au for 250,300 ounces of gold (Table 1.1). The MRE covers a surface area of 400 by 500 meters, extends down to a depth of 180 meters below surface, and remains open on strike to the north, south and west as well as at depth.

The project database contains a total of 437 drill holes with collar information and assays totaling 74,018 m of drilling with 50,712 drill hole sample intervals. The sample database contains a total of 48,525 samples assayed for gold. The MRE utilized 364 drill holes (65,458 m) with 277 drill holes completed between 1983 and 1995, and 87 drill holes completed between 2012 and 2020. Inside the mineralized domains, there is a total of 15,611 samples analyzed for gold. Standard statistical treatments were conducted on the raw and composite samples resulting in a capping limit of 27.1 grams per tonne ("g/t") gold (Au) applied to the composites. The current drill hole database was validated by APEX personnel and is deemed to be in good condition and suitable for use in ongoing MRE studies. Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo, President of APEX, is an independent qualified person (QP) and is responsible for the database validation and MRE.

Modelling was conducted in the Universal Transverse Mercator ("UTM") coordinate space relative to the North American Datum ("NAD") 1983, National Spatial Reference System 2011, and State Plane Idaho Central, (EPSG:6448). The mineral resource block model utilized a block size of 3 meters (X) x 3 meters (Y) x 3 meters in order to honor the mineralization wireframes. The percentage of the volume of each block within each mineralization domain was calculated and used in the MRE. The gold estimation was completed using ordinary kriging ("OK") utilizing 7,565 composited samples within the interpreted mineralization wireframes. The search ellipsoid size used to estimate the gold grades was defined by

modelled variograms. Block grade estimation employed locally varying anisotropy ("LVA"), which allows structural complexities to be reproduced in the estimated block model during gold estimation.

There are two dominant styles of gold mineralization at the project. The primary mineralization is interpreted to occur as a halo around a granodiorite intrusion with secondary mineralization along shallow dipping foliation and faults. Both styles of mineralization generally occur as stacked parallel sub-horizontal sheets.

A total of 8,015 specific gravity samples were available and utilized to determine the bulk density. No significant variation of the density was observed between the geological units or mineralized versus un-mineralized zones. The overall average bulk density was 2.62 g/cm³ and was applied to all blocks for the MRE.

All reported mineral resources occur within a pit shell optimized using values of US\$1,550 per ounce of gold. The Indicated and Inferred MRE are undiluted and constrained within an optimized pit shell, at a 0.5 g/t lower cut-off. The MRE comprises an Indicated Mineral Resource of 22.94 million tonnes at 1.02 g/t Au for 749,800 ounces of gold, and an Inferred Mineral Resource of 7.68 million tonnes at 1.01 g/t Au for 250,300 ounces of gold (Table 1.1). The MRE covers a surface area of 400 by 500 meters, extends down to a depth of 180 meters below surface, and remains open on strike to the north, south and west as well as at depth.

The resource is classified according to the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The National Instrument 43-101 technical report disclosing the Lemhi gold project MRE was filed on SEDAR on August 10, 2021. APEX believes the Lemhi gold project has the potential for future economic extraction.

The recommended exploration based on the 2020 program includes, infill drilling, exploration drilling, a certain amount of metallurgical drilling and studies, a property wide soil and rock sampling program, geological mapping, trenching and certain remote sensing type surveys such as Worldview 3 alteration mapping and a structural interpretation of Lidar surveys completed by the Idaho Lidar Consortium (processing of Lidar survey is ongoing by Boise State University).

More specifically, the Phase 2 exploration program comprising diamond drilling at the Lemhi Gold Deposit and the newly discovered Beauty Zone ("Beauty Zone") and metallurgical testing has commenced.

Results from Freeman's initial metallurgical testing on drill core material from the Lemhi Gold Deposit have shown consistently high gold extractions exceeding 95% over a wide spatial area for a range of head grades that vary between 0.4 to 2.1 g/t Au. The excellent leach response indicates that cyanide tank leaching, with a moderately ground sample using a gravity pre-treatment and leached for approximately 36 hours, results in gold recoveries up to 98%. The generated data will be employed towards future economic calculations for the in-pit resource.

The untested Beauty Zone lies wholly within Freeman's patented mining claims and is defined by a 350-meter by 250-meter coincidental gold in rock and soil anomaly. Sections of this zone were hydraulically mined between 1890 and the early 1900s. The Beauty Zone was first identified from prospecting during

the 2020 field work program. In total, 105 rock grab and 347 soil samples have been collected in and around the Beauty Zone. A total of 52 rock samples returned values greater than 1 gram per tonne ("g/t") gold ("Au"), 39 with values greater than 5 g/t Au and 28 samples with greater than 10 g/t Au (up to 450 g/t Au). Rock samples are heavily oxidized and silicified at surface.

Recently, Freeman re-established road cuts over the Beauty Zone Target and exposed additional outcrops containing quartz veins, altered and oxidized siltites, silicified siltites and/or quartzites, fault gouges and folded stratigraphy. The outcrops were mapped, and rock channel sampled (results are pending).

Table 1.1: The recommended reported mineral resource estimate constrained within the "\$1,550 per ounce" pit shell for gold at a cut-off grade of 0.5 g/t Au1-6.

Table 1.1: The recommended reported mineral resource estimate constrained within the "\$1,550/oz" pit shell for gold at a cut-off grade of 0.5 g/t Au1-6.

Au Cutoff (grams per tonne)	Tonnes (1000 kg)**	Avg Au (grams per tonne)	Au (troy ounces)**	Class*
0.5	22,939,000	1.02	749,800	Indicated
0.5	7,683,000	1.01	250,300	Inferred

1. Contained Tonnes and ounces may not add due to rounding.
2. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The Indicated, and Inferred MRE is undiluted and constrained within an optimized pit shell constructed using a gold price of US\$1,550 per oz. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that Mineral Resources will be converted to Mineral Reserves.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to the Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration. The Mineral Resources in the
4. Technical Report were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. The constraining pit optimization parameters were US\$2.1/t mineralized and US\$2/t waste material mining cost, CIL processing cost of US\$8/t, US\$2.4/t HL processing cost, US\$2/t G&A, 50-degree pit slopes with a 0.50 g/t Au lower cut-off.
6. The MRE is classified according to the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29th, 2019 and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

Summary of quarterly results

The following table summarizes the last eight quarters of the Company:

Period	Expenses Excluding			Earnings (Loss)	
	Share-Based Compensation	Share-based Compensation	Other Items	Net Income (Loss)	Per Share
	\$	\$	\$	\$	\$
30-Nov-21	(463,382)	-	95,112	(368,270)	(0.00)
31-Aug-21	(528,120)	(1,075,220)	(7,761)	(1,611,101)	(0.02)
31-May-21	(312,955)	(52,780)	-	(365,735)	(0.00)
28-Feb-21	(987,694)	(157,030)	-	(1,144,724)	(0.01)
30-Nov-20	(858,457)	(923,337)	(169,599)	(1,951,393)	(0.02)
31-Aug-20	(1,139,307)	(733,474)	-	(1,872,781)	(0.03)
31-May-20	(7,212,339)	(94,910)	-	(7,307,249)	(0.19)
29-Feb-20	(5,484)	(112,000)	-	(117,484)	(0.00)

Results of operations - For the three months ended November 30, 2021, and 2020

Revenues

Due to the Company's status as an exploration stage mineral resource Company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

Expenses

During the three months ended November 30, 2021, the Company recorded a loss of \$368,270 compared to \$1,951,393 in the same period last year. Major variances are as follows:

- Consulting fees totaled \$250,708 (three months ended November 30, 2020: \$200,760). In the current quarter, the company has engaged three senior consultants to provide additional advisory services.
- Marketing fees were \$39,695 (three months ended November 30, 2020: \$593,100). Marketing expenses in the quarter ended November 30, 2020, are related to a marketing program undertaken by the Company in 2020.
- Share-based compensation was \$Nil (three months ended November 30, 2020 - \$923,337). The decrease is related to 1,300,000 options issued during the quarter ended November 30, 2020, all of which vested immediately.
- Warrant issue costs were \$86,886 (three months ended November 30, 2020 - \$Nil). The warrant issue costs incurred in the current quarter are related to a private placement of units issued on November 29, 2021, for which the US dollar denominated warrants were classified as a liability.
- Impairment of exploration and evaluation assets was \$Nil (three months ended November 30, 2020 - \$169,599). Impairment recorded in the quarter ended November 30, 2020, was related to costs incurred for the Comstock property which is no longer being explored.

For the quarter ended November 30, 2021, the loss per share was \$0.00 compared to \$0.02 for the quarter ended November 30, 2020.

Results of operations - For the year ended November 30, 2021 and 2020

Revenues

Due to the Company's status as an exploration stage mineral resource Company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

Expenses

During the year ended November 30, 2021, the Company recorded a loss of \$3,489,830 compared to \$11,248,907 in the prior year. Major variances are as follows:

- Consulting fees totaled \$937,163 (year ended November 30, 2020: \$670,196). The increase is related to the fact that the company was relatively inactive prior to the RTO in April 2020.

- General and administrative expenses totaled \$86,262 (year ended November 30, 2020: \$25,285). The increase is related to the fact that the company was relatively inactive prior to the RTO in April 2020.
- Listing expense was \$Nil (year ended November 30, 2020: \$6,887,417). Listing expense was incurred in connection with the RTO transaction.
- Marketing fees were \$938,088 (year ended November 30, 2020: \$1,303,963). Marketing expenses in the year ended November 30, 2020, are related to the RTO transaction and the private placement financing completed in August 2020. Marketing expenses in the year ended November 30, 2021, are related to a marketing campaign undertaken by the Company in Europe.
- Professional fees were \$118,219 (year ended November 30, 2020 - \$250,060). Professional fees incurred in 2020 were largely related to the Company's June 2020 prospectus.
- Share-based compensation was \$1,285,030 (year ended November 30, 2020 - \$1,863,721). The decrease is related to 1,300,000 options issued during the quarter ended November 30, 2020, all of which vested immediately.
- Warrant issue costs were \$86,886 (year ended November 30, 2020 - \$Nil). The warrant issue costs incurred in the current year are related to a private placement of units issued on November 29, 2021, for which the US dollar denominated warrants were classified as a liability.
- Impairment of exploration and evaluation assets was \$Nil (year ended November 30, 2020 - \$169,599). Impairment recorded in the year ended November 30, 2020, was related to costs incurred for the Comstock property which is no longer being explored.

For the year ended November 30, 2021, the loss per share was \$0.04 compared to \$0.21 for the year ended November 30, 2020.

Liquidity and capital resources

At November 30, 2021, the Company had working capital of \$14,910,346 and an accumulated deficit of \$13,906,486 compared to working capital of \$4,385,753 and an accumulated deficit of \$11,284,752 as at November 30, 2020. The Company believes that it has adequate cash flow to meet its obligations and carry out planned activities for the next twelve months.

On November 29, 2021, the Company closed a non-brokered private placement financing issuing 38,261,617 units at \$0.44 (US \$0.35) per unit for gross proceeds of \$17,028,031. Each unit consisted of one common share and one-half of one common share purchase warrant.

Each whole share purchase warrant is exercisable at a price of \$0.83 (US \$0.65) per share for 60 months from the date of issuance. The warrants were valued at \$4,848,315 using the Black-Scholes pricing method. The warrants are classified as a liability because the exercise price is denominated in US dollars, which is not the functional currency of the Company.

On September 7, 2021, the Company closed a non-brokered private placement financing issuing 11,537,692 units at \$0.26 per unit for gross proceeds of \$2,999,800. Each unit consisted of one common share and one common share purchase warrant. Each share purchase warrant is exercisable at a price of \$0.35 per share for 36 months from the date of issuance.

During the year ended November 30, 2021, the Company issued 133,596 common shares for proceeds of \$32,446 pursuant to the exercise of 133,596 warrants and reclassified \$40,307 from reserves to share capital.

Cash flow analysis

Operating activities

During the year ended November 30, 2021, cash used in operating activities was \$2,348,566 (year ended November 30, 2020 - \$2,287,535).

Financing activities

During the years ended November 30, 2021 and November 30, 2020, cash generated by financing activities was \$19,857,273 and \$12,869,669, respectively. During the current year, cash was generated through two private placement financings. During the prior year, the Company received net proceeds of \$11,634,319 from private placement financings and an advance of \$1,300,000 related to the RTO transaction.

Investing activities

During the years ended November 30, 2021, and November 30, 2020, cash used in investing activities was \$2,619,285 and \$5,515,745, respectively. The investing expenditures in the current year were related to the Lemhi property exploration and evaluation program whereas the investing expenditures in the prior year were related to both the acquisition of mineral rights for the Lemhi property as well as exploration and evaluation expenditures for the Lemhi property.

Related party transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

The Company entered into the following transactions with related parties during the years ended November 30, 2021, and November 30, 2020:

Year ended	November 30,	
	2021	2020
	\$	\$
Consulting fees paid to the former CEO	-	2,100
Consulting fees paid to a company controlled by the CEO	200,000	201,417
Consulting fees paid to a company controlled by the former CFO	-	50,000
Consulting fees paid to the CFO and to a company controlled by the CFO	417,000	53,000
Consulting and equipment rental fees paid to the VP, Exploration	189,076	129,950
Consulting fees paid to the VP, Development	48,000	28,000
Consulting fees paid to a company controlled by the Executive Chairman	49,500	-
Consulting fees paid to a company controlled by a director	-	84,750
Share-based compensation paid to officers and directors	1,218,204	1,205,760
	<u>2,121,780</u>	<u>1,754,977</u>

Included in accounts payable at November 30, 2021 is \$Nil (November 30, 2020 - \$35,556) owing to related parties. Amounts due to related parties are unsecured, non-interest bearing and have no specified terms of repayment.

On July 23, 2021, the Company issued 1,000,000 restricted share units (“RSUs”) (year ended November 30, 2020 – Nil) to the Chief Financial Officer and to the Executive Chairman of the board. The RSUs expire three years from the date of issue and vest upon the occurrence of any one of the following events:

- 1) The Company is sold;
- 2) The participant resigns;
- 3) The participant is terminated without cause; or
- 4) The participant is otherwise unable to perform services for the Company.

Risks and uncertainties

The Company is engaged in the acquisition and exploration of mining claims. These activities involve significant risks for which careful evaluation, experience and knowledge may not, in some cases eliminate the risk involved. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. Freeman's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's financial statements do not give effect to any adjustments which would be necessary should Freeman be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the consolidated financial statements.

Cautionary note regarding forward looking statements

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

In March 2020, there was a global outbreak of COVID-19, which continues to rapidly evolve. The extent to which the COVID-19 coronavirus may impact the Company will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, social distancing, business closures or business disruptions, and the effectiveness of actions taken by countries to contain and treat the disease.

Financial instrument risks

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk and currency risk. The carrying value of the Company's financial instruments approximates their fair value due to their short-term nature. Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

At November 30, 2021, the fair value of the Company's warrant liabilities are based on Level 3 measurements and the fair value of cash is based on Level 1 measurements. The fair values of other financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no debt or interest-bearing assets and therefore has minimal interest rate risk.

Credit risk: Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to

its liquid financial assets including cash, which is held with a high-credit financial institution and amounts receivable from the Government of Canada. As such, the Company's credit exposure is minimal.

Liquidity risk: Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

Currency risk: Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. At November 30, 2021, the Company has US dollar denominated assets of \$16,851,856 and US dollar denominated liabilities of \$5,036,155. Based on this net US dollar exposure, at November 30, 2021, a 10% change in the Canadian dollar to the US dollar exchange rate would impact the Company's net gain or loss by \$1,181,570.

The carrying values of the Company's financial assets and liabilities at November 30, 2021 and November 20, 2020, approximate their fair values due to their short-term nature.

Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue its operations and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company considers its capital for this purpose to be its shareholders' equity. The Company's primary source of capital is through the issuance of equity. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital.

Outstanding shares, stock options and warrants

As at the date of this MD&A, the Company had 131,333,359 common shares, 9,700,000 options and 32,067,790 warrants outstanding.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Proposed transactions

The Company has no proposed transactions.

Significant accounting estimates and judgments

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial

statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant assumptions about the future and other sources of estimation uncertainty that management has made at year end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

Critical accounting estimates

Valuation of options and warrants

The fair value of common share purchase options and warrants granted is determined at the issue date using the Black-Scholes pricing model. The fair value of common shares issued for finders' fees are based on the closing price of the transaction those fees pertain to.

Current and deferred taxes

The determination of tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgment by management. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of deferred tax assets and liabilities. Management also makes estimates of future earnings which affect the extent to which potential future tax benefits may be used. The Company is subject to assessments by various taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. Management provides for such differences where known based on its best estimate of the probable outcome of these matters.

Critical accounting judgments

Assessment of transactions as asset acquisitions or business combinations

Management has had to apply judgment relating to the reverse takeover transaction between 113BC and the Company with respect to whether the acquisition was a business combination or an asset acquisition. Management applied a three-element process to determine whether a business or an asset was purchased, considering inputs, processes and outputs of each acquisition in order to reach a conclusion.

Functional Currency

In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary company, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

Impairment of exploration and evaluation assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. During the year ended November 30, 2020, the Company decided not to proceed further with the purchase of the option on the Comstock property and an impairment of \$169,599 was recorded in the consolidated statement of loss and comprehensive loss for the current year.

Internal controls over financial reporting

Changes in internal control over financial reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Company's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Company Basic Certificate with respect to financial information contained in the audited annual consolidated financial statements and annual Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Management's responsibility for financial statements

The information provided in this MD&A, including the consolidated financial statements, is the responsibility of management. In the preparation of consolidated financial statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the consolidated financial statements.