



**FREEMAN**  
GOLD CORP

**JUNE 2022**  
INVESTOR PRESENTATION  
[TSX-V: **FMAN**, FWB: **3WU**,  
OTC: **FMANF**]

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

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# Investment Highlights

## Lemhi Gold Project Idaho, USA

- Maiden NI43-101 compliant mineral resource estimate (July 8<sup>th</sup>, 2021) defining high grade, oxide, near surface gold deposit open in all directions:
  - **749,800 oz** Au at 1.02g / t in Indicated category
  - **250,300 oz** Au at 1.01g / t in Inferred category
- **100% Owned Advanced Project:** over 95,000 metres of drilling, including 2020 7,000 metre resource classification drill program and 2022 Phase 2 drilling of 7,926 metres completed to date
- **Shallow high-grade oxide gold mineralization intersected:** 14 g / t Au over 10 metres, 3.4 g / t Au over 51.6 metres, and 11g / t Au over 189.1 metres
- **Permitting advantage:** open pit, leachable resource primarily on privately owned patented ground
  - **Awarded water rights for both mining and domestic use**
- Initial metallurgical testing indicates **excellent gold recoveries between 95% and 98% using traditional CIL/CIP with gravity circuit**
- **Top tier management team** with impressive track record of success in the mining industry
- **Well funded** (~\$17.4 million cash position) for **fast-track development of the Lemhi Project, including ongoing 15,000m drill program**



# Unparalleled Success

## Paul Matysek

### EXECUTIVE CHAIRMAN & DIRECTOR

Developed and sold 6 public companies creating over \$3 billion in shareholder value, most recently as President & CEO of Gold X and Executive Chairman of Lithium X Energy Corp

## Will Randall

### PRESIDENT, CEO & DIRECTOR

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

## Bassam Moubarak

### CHIEF FINANCIAL OFFICER & DIRECTOR

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

## Tom Panoulas

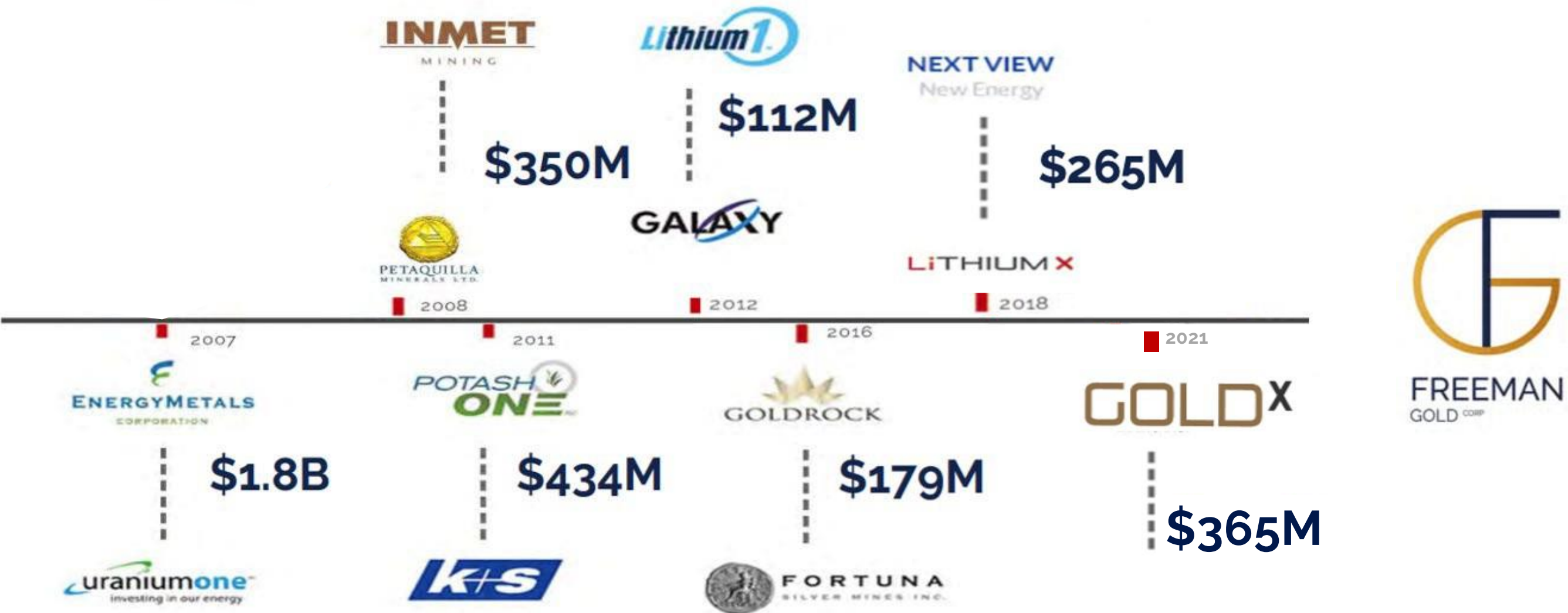
### VICE PRESIDENT OF CORPORATE DEVELOPMENT

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

## 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 USD \$20 million.



# Corporate Structure

*As at June 3, 2022*

**FREEMAN GOLD (FMAN,TSX-V; FMANF, OTCQX)**

**131,333,359**

Stock Options

9,700,000

Restricted Share Units

1,000,000

Warrants

32,067,790

**FULLY DILUTED**

**174,101,149**

**Management and insider  
ownership:**

**~20%**

**Analyst Coverage:**



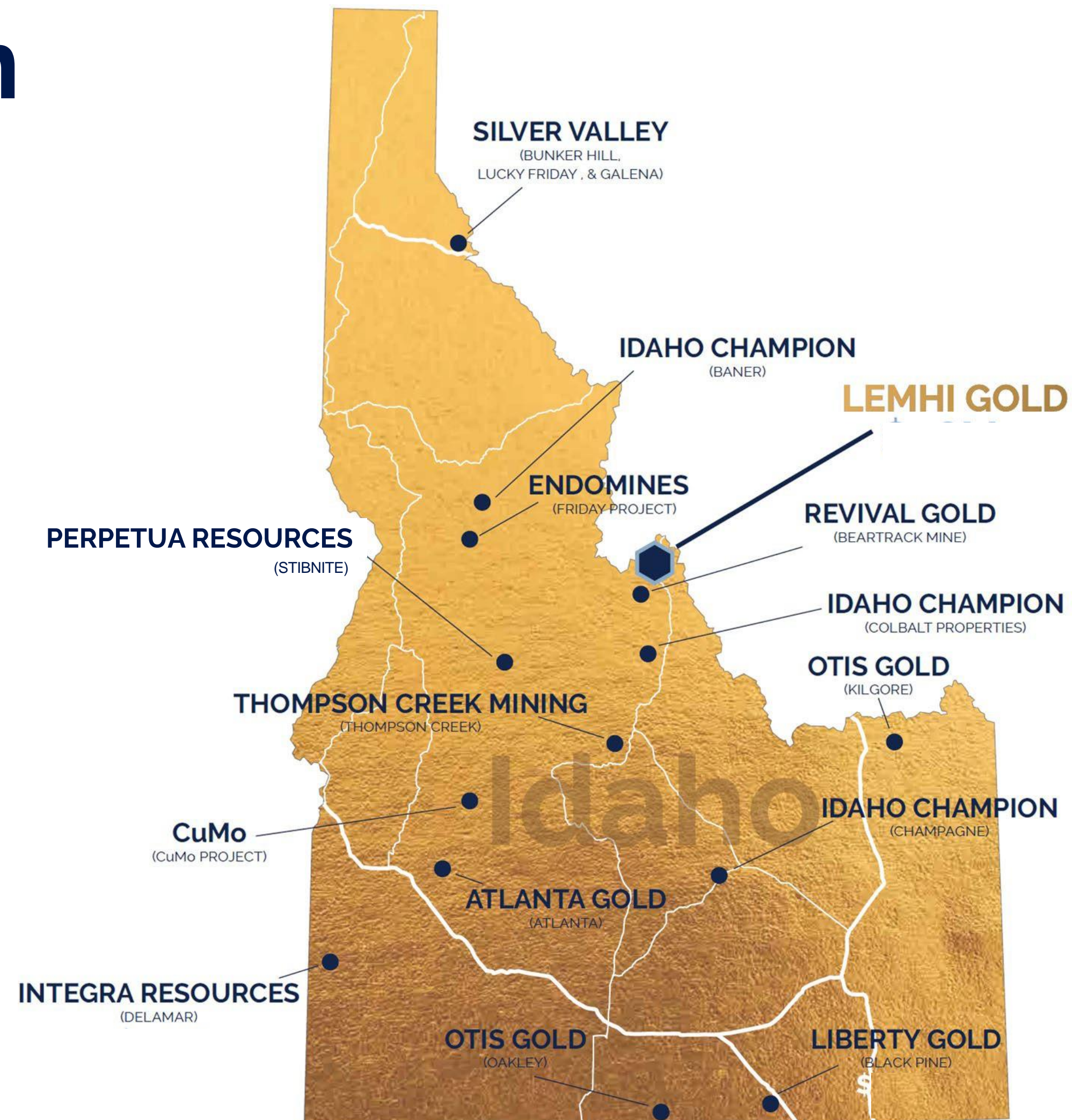
**Cash Position  
\$17.4 Million**

*As at Feb 28, 2022*



# Top Tier Jurisdiction

- Idaho is one of the top ranked jurisdictions globally with an extensive and rich mining history.
- Idaho earned the following rankings on the 2021 Fraser Institute Mining Survey:
  - No. 7 on the Investment Attractiveness Index.
  - No. 15 on the Policy Perception Index.
- This prolific area is in close proximity to Barrick, and Agnico Eagle among others.



# Fast Tracking Lemhi

## Phase 1 Complete:

- 7,149m of oriented diamond drilling designed to upgrade historic resource estimate
- Maiden NI43-101 compliant resource
- Initial metallurgical testing program using 2012 and 2020 drill core
- Regional ground exploration program generating 11 high quality targets
- Discovered Beauty Zone (Target 1), which lies 600m west of Lemhi, a 350m x 250m surface anomaly with samples up to 450 g/t Au.

## Phase 2 Drill Program Underway

- High Grade Discovery – Beauty Zone: Hole FG21-003C returned 68.23 g/t Au over 6 metres and 40.18 g/t Ag, including 128.92 Au and 75.59 g/t Ag over 3.16 metres
- Completed 21 step/resource expansion and 8 infill holes for a total of 7,926 metres
- Samples from 14 holes are at the lab awaiting analysis

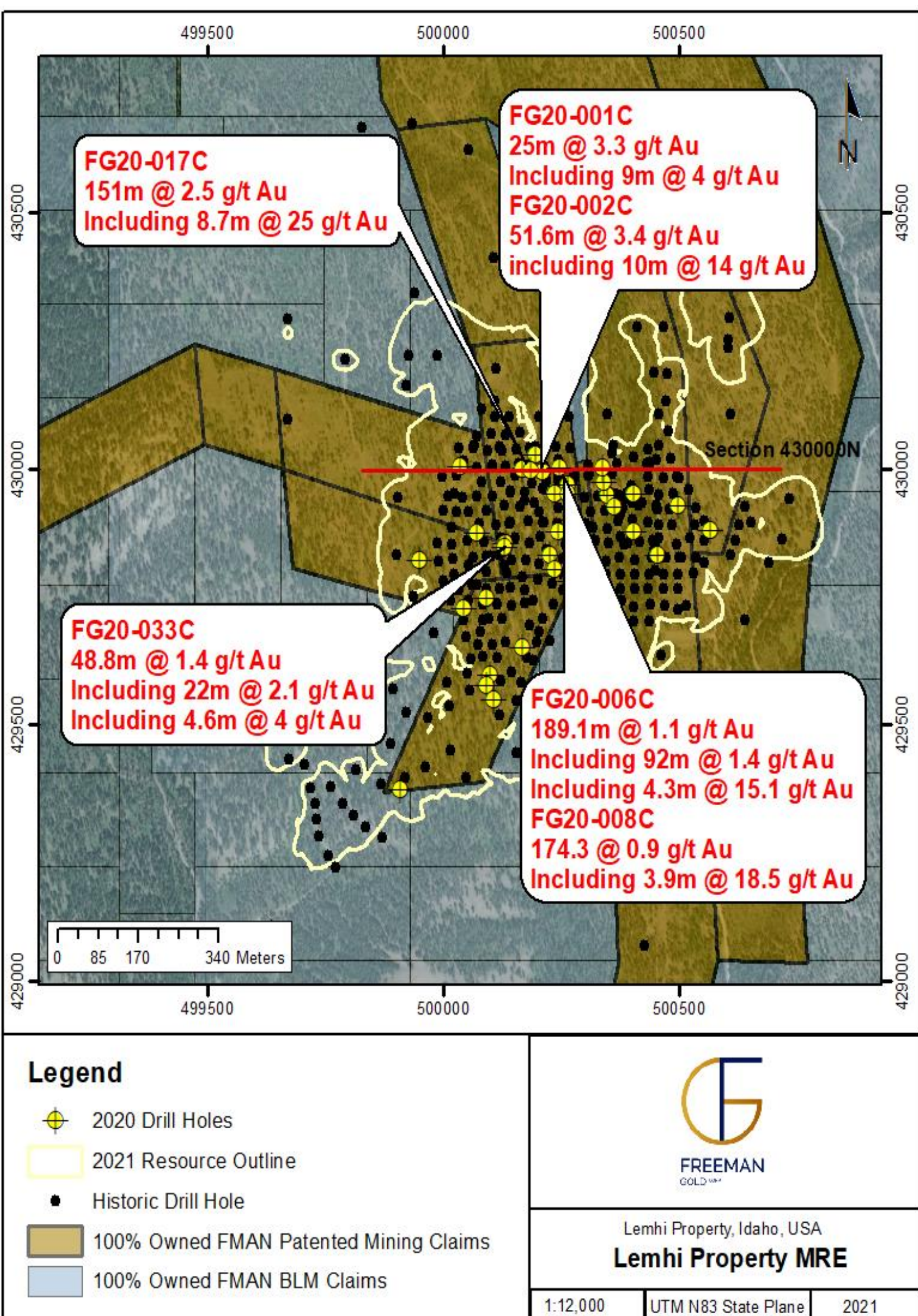
## Fastrack to Production - the Lemhi advantage

- Over 90% of known mineralization located within patented claims, offering a distinct permitting advantage
- May 23, 2002 awarded water rights for both mining and domestic use in four sections with Freeman's patented mining claims
- Studies and work completed by previous operators offer a superior starting point
- Metallurgical testing indicates excellent leach response amenable to column leach processing down to depth or resource definition

# Phase 1 Drilling Completed

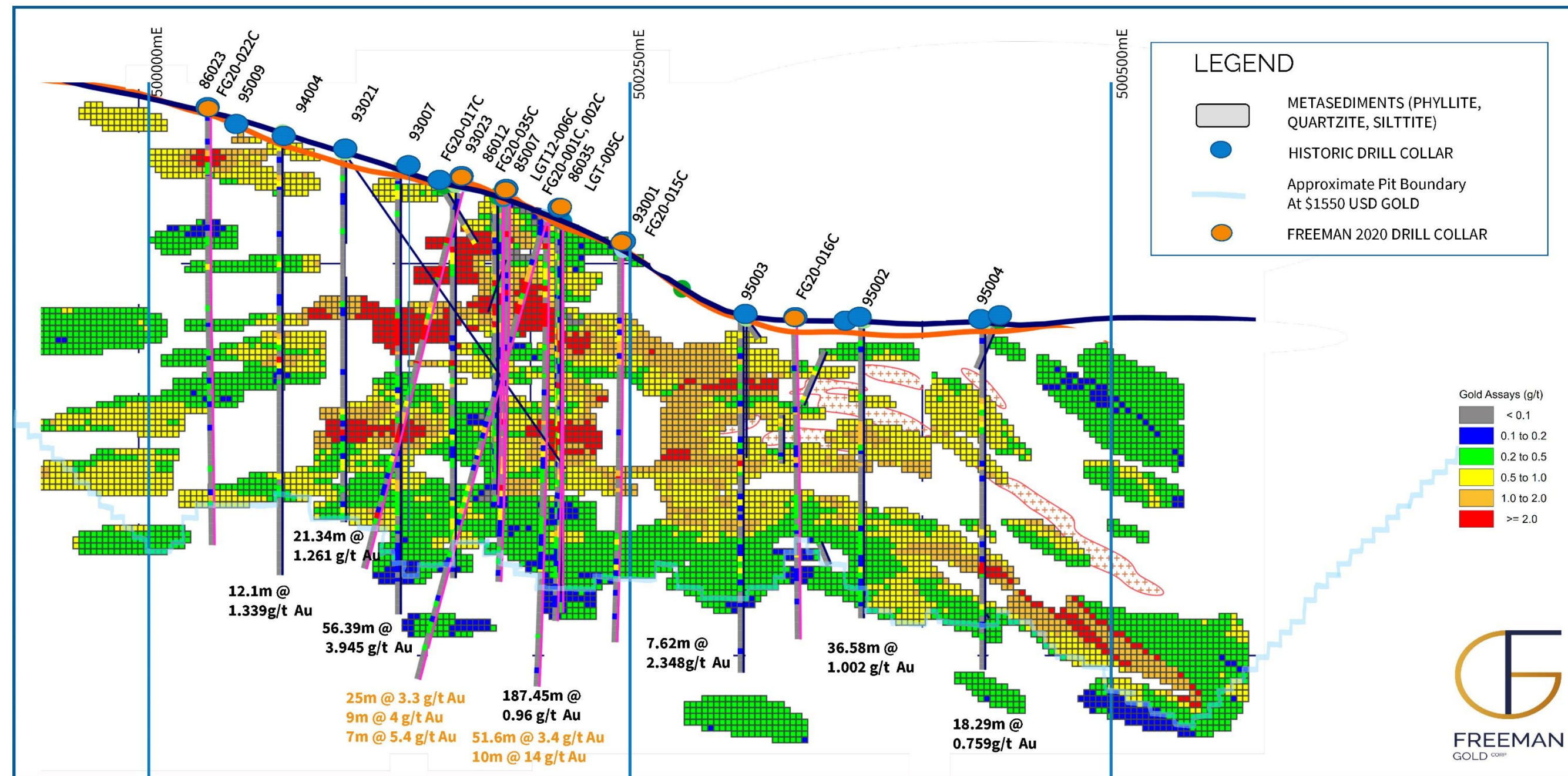
- 7,149m of drilling completed in 35 drill holes in 2020
- Purpose of drill program to validation of >70,000 metres of historical drilling
- Maiden NI43-101 compliant resource completed July 2021

**Phase 1 resource target >800,000 oz @ 1 gpt Au average achieved**



# Phase 1: Resource Diamond Drilling

## 2021 BLOCK MODEL: SECTION 430000N



- Near surface mineralization hosting oxide gold
- Flat lying high grade mineralization
- Amenable to open pit mining
- Multiple high grade intervals close to surface
- Mineralization open on strike and at depth

# High Grade Resource with Upside

## PIT-CONSTRAINED RESOURCES

Au Cutoff (gpt)	Metric Tonnes	Grade Au (gpt)	Contained Ounces	Category
0.2	35,970,000	0.78	900,200	Indicated
0.3	32,341,000	0.84	870,000	
0.4	27,490,000	0.92	815,500	
0.5	22,939,000	1.02	749,800	
0.6	18,683,000	1.12	674,700	
0.8	12,038,000	1.36	526,500	
1	7,812,000	1.61	405,300	
0.2	13,952,000	0.72	322,600	Inferred
0.3	12,233,000	0.78	308,700	
0.4	9,875,000	0.89	282,100	
0.5	7,683,000	1.01	250,300	
0.6	5,823,000	1.16	217,600	
0.8	3,528,000	1.47	166,900	
1	2,348,000	1.76	133,200	

1. Contained Tonnes and ounces may not add due to rounding.

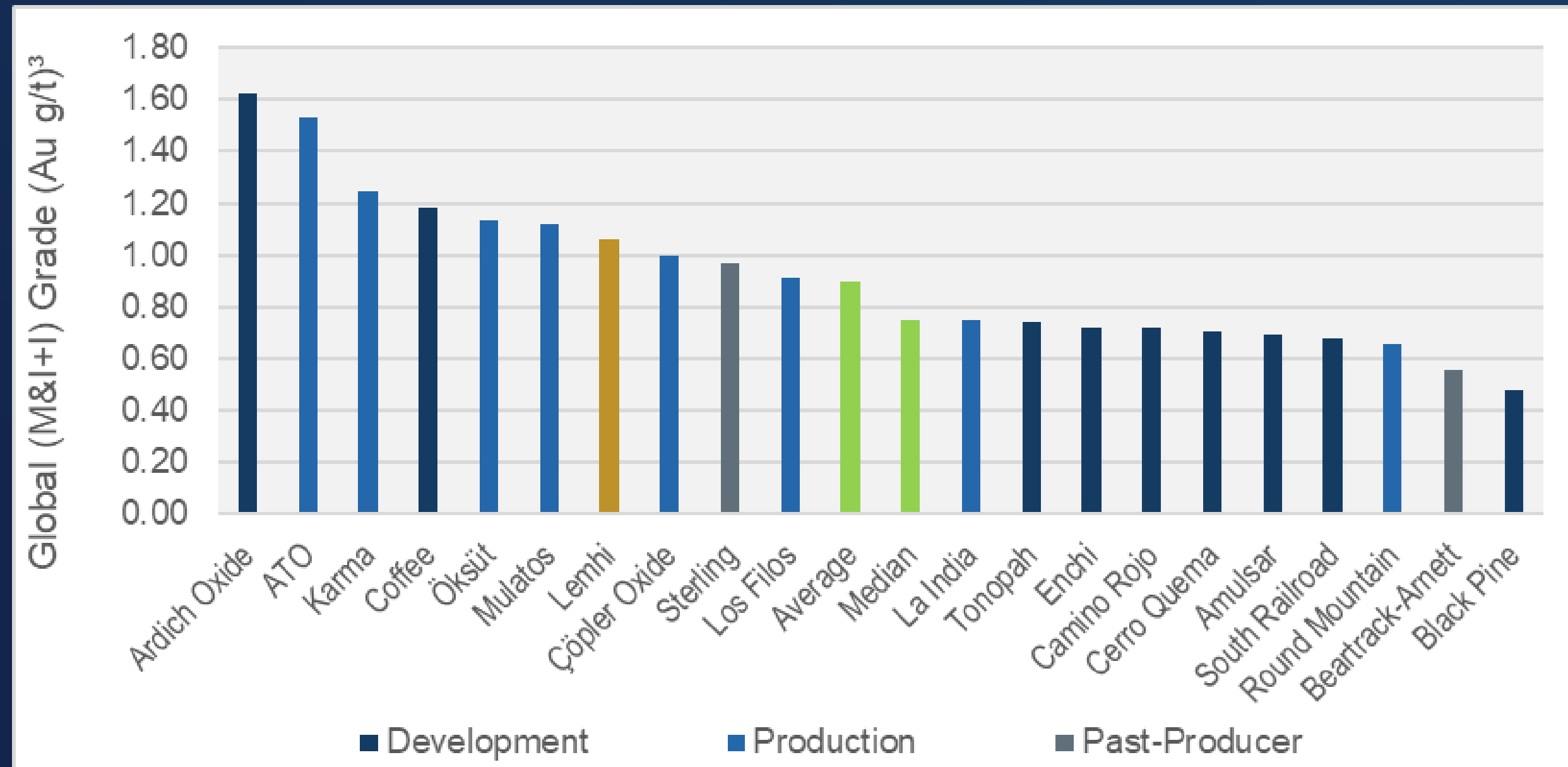
2. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The Indicated, and Inferred MRE is undiluted and constrained within an optimized pit shell constructed using a gold price of US\$1550 per oz. The estimate of Mineral Resources may be materially affected by 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.

4. The Mineral Resources in this news release 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.

# High Grade Advantage...



Notes:

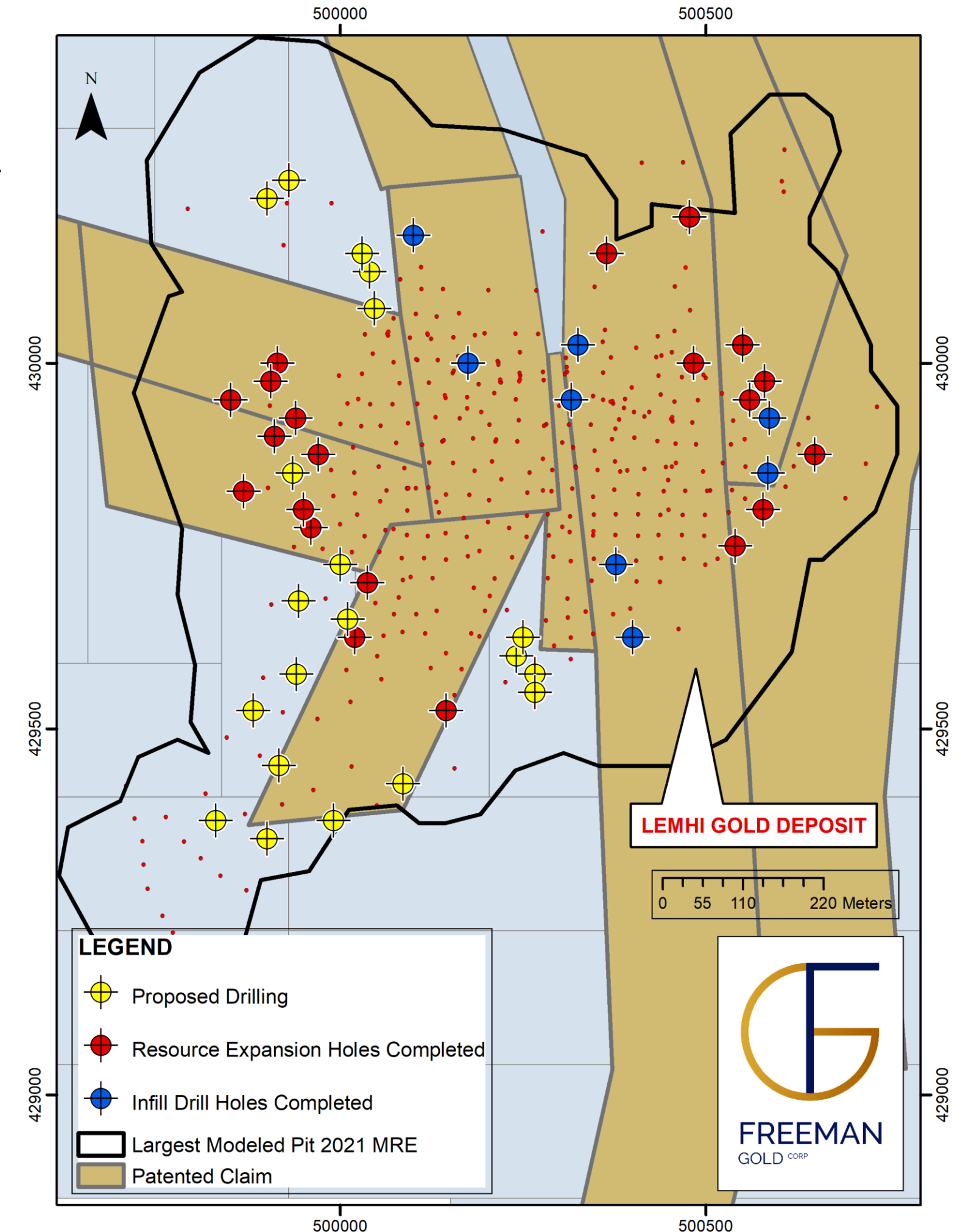
1. Grade data is presented on a global (Measured & Indicated +Inferred), gold only resource basis.
2. Where M&I category resources were reported exclusive of reserves, reserves were back to M&I category resources
3. Where applicable, data represented is for oxide and transition ore amenable to heap leach or CIL only. Fresh or sulphide ore treated through mill/flotation is excluded.

**Lemhi is one of the highest grade oxide resources in the world**

# Phase 2: 15,000 Metre Resource Expansion Program

- As of June 6, 2022, completed 21 resource expansion and 8 infill drill holes (7,926 metres; assays pending)
- Follow up on drill holes from previous campaigns that remain open to the east and west, such as FG20-24C which returned 0.4 g/t Au over 72 metres
- Plan of Operations to drill on 28 new pads off patented claims approved
  - ✓ Allows drilling of 22 resource expansion and infill drill holes plus 4 high priority targets exploration targets
- 5 new holes >700 metres at the Beauty Zone completed with rush assays pending
  - ✓ Hole FG21-003C returned 68.23 g/t Au over 6 metres and 40.18 g/t Ag, including 128.92 g/t Au and 75.59 g/t Ag over 3.16 metres

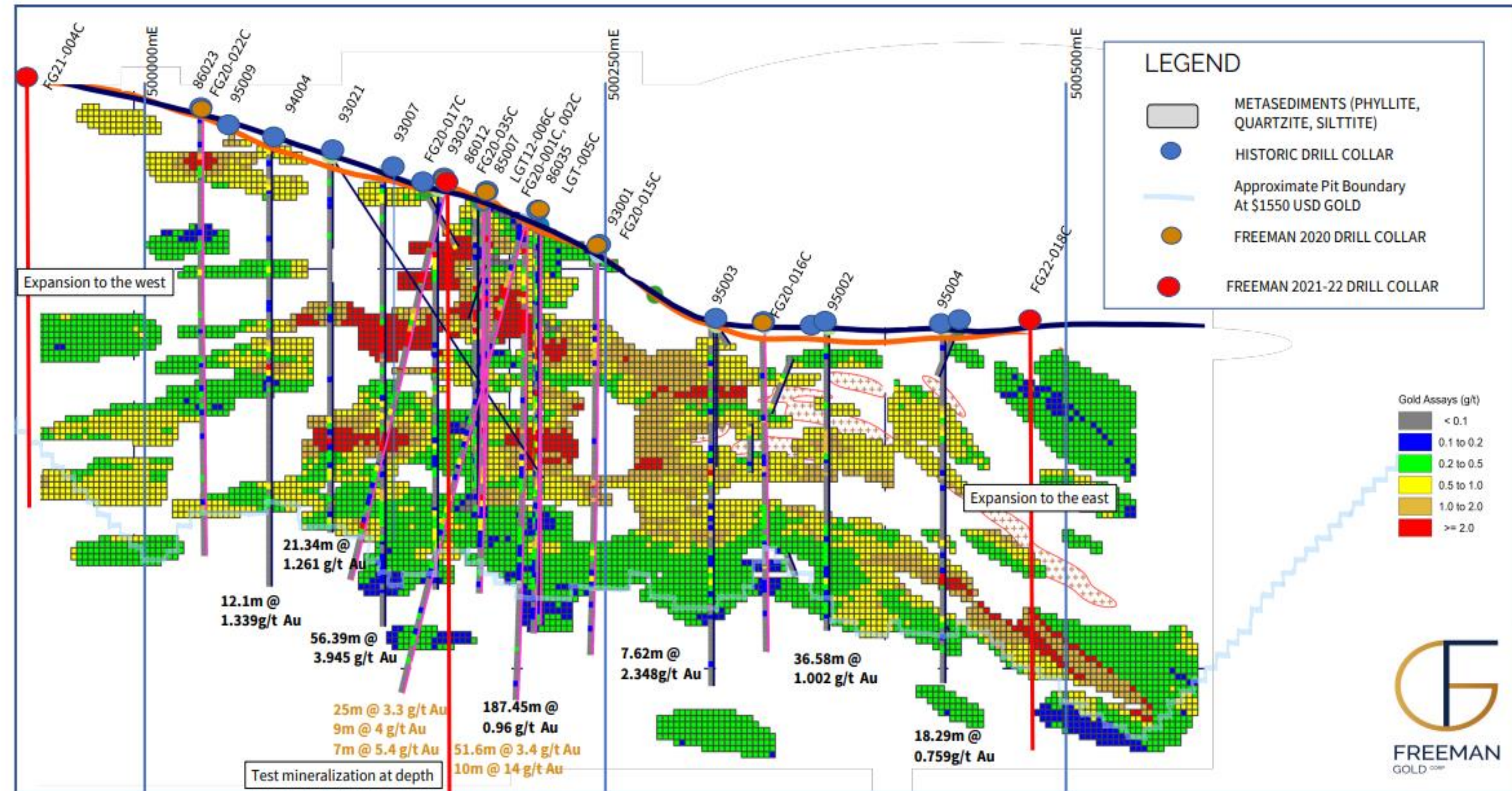
**TARGET: To define a 1.5-2M+ oz primarily oxide, open pit deposit**



# Phase 2 Drilling: Reclassifying and Expanding Resource

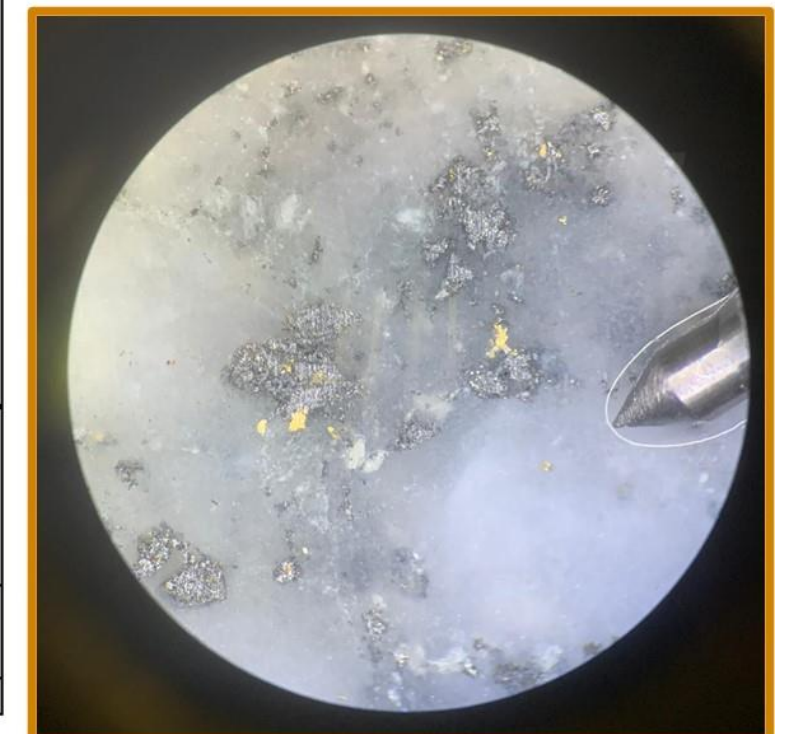
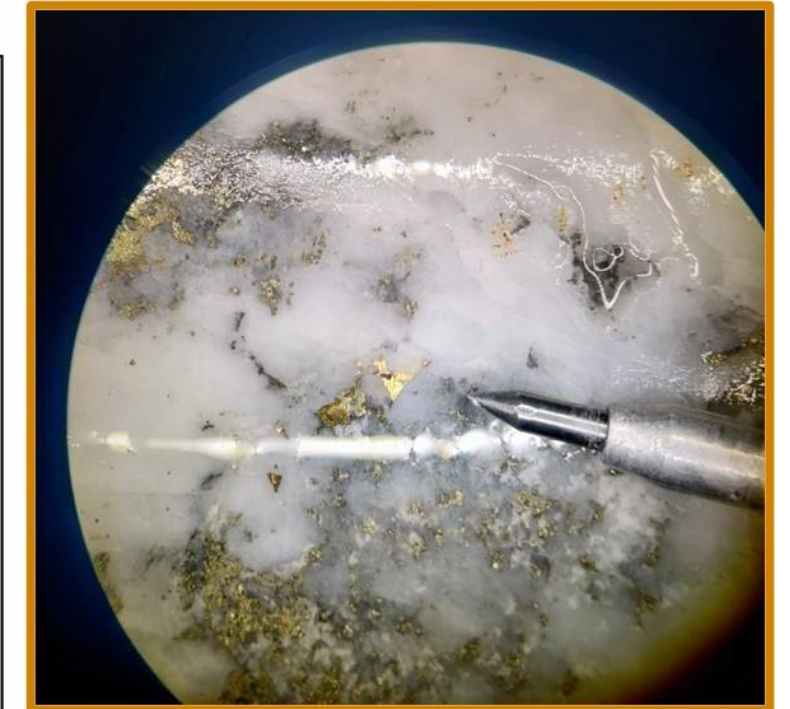
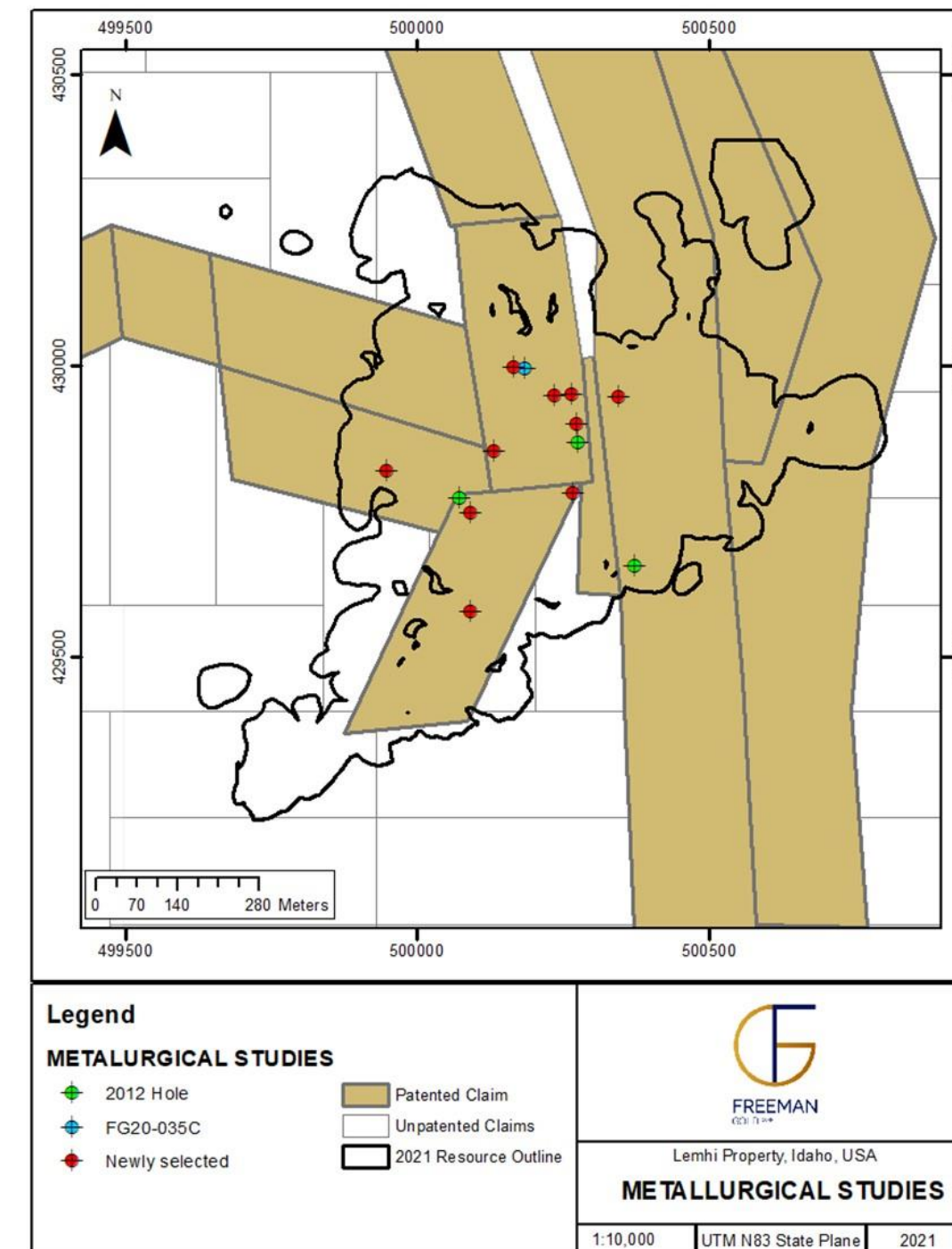
- Expanding the resource to the east and west
- Converting Inferred to Measured and/or Indicated
- Converting waste to ore within existing pit shells

## 2021 BLOCK MODEL: SECTION 430000N



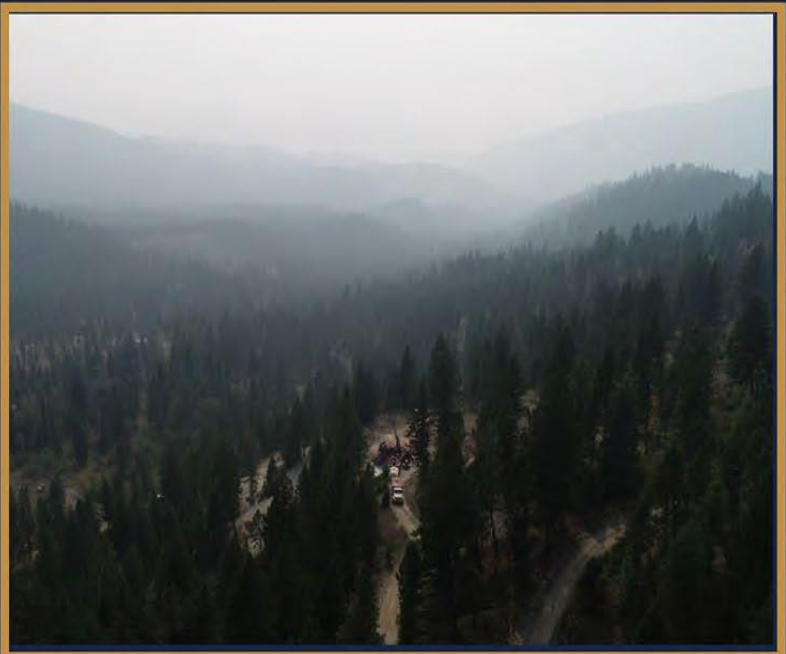
# Favourable Metallurgy

- Initial metallurgical testing indicates **gold recoveries between 95% and 98%**
- Conventional tank leach processing favoured**
  - Recovery of coarse gold with gravity pre-treatment
  - Moderate grind size (80% passing 110 microns)
  - High recoveries take advantage of high grade in positive gold price environment
- Leach response and **recoveries consistent over wide spatial area, depths** (tested down to 202 metres below surface) **and head grades** (0.4 to 2.1 g/t Au)
- Next phase of test-work to confirm recoveries over larger spatial area ahead of economic studies
- Programs designed and supervised by Frank Wright (P.Eng), executed by SGS Canada Inc. (BC)



# The Permitting Advantage...

Idaho Department of Water Resources awarded water rights for both mining and domestic use in Freeman's patented mining claims representing the only registered water rights in the Lemhi Deposit Basin – May 23, 2022



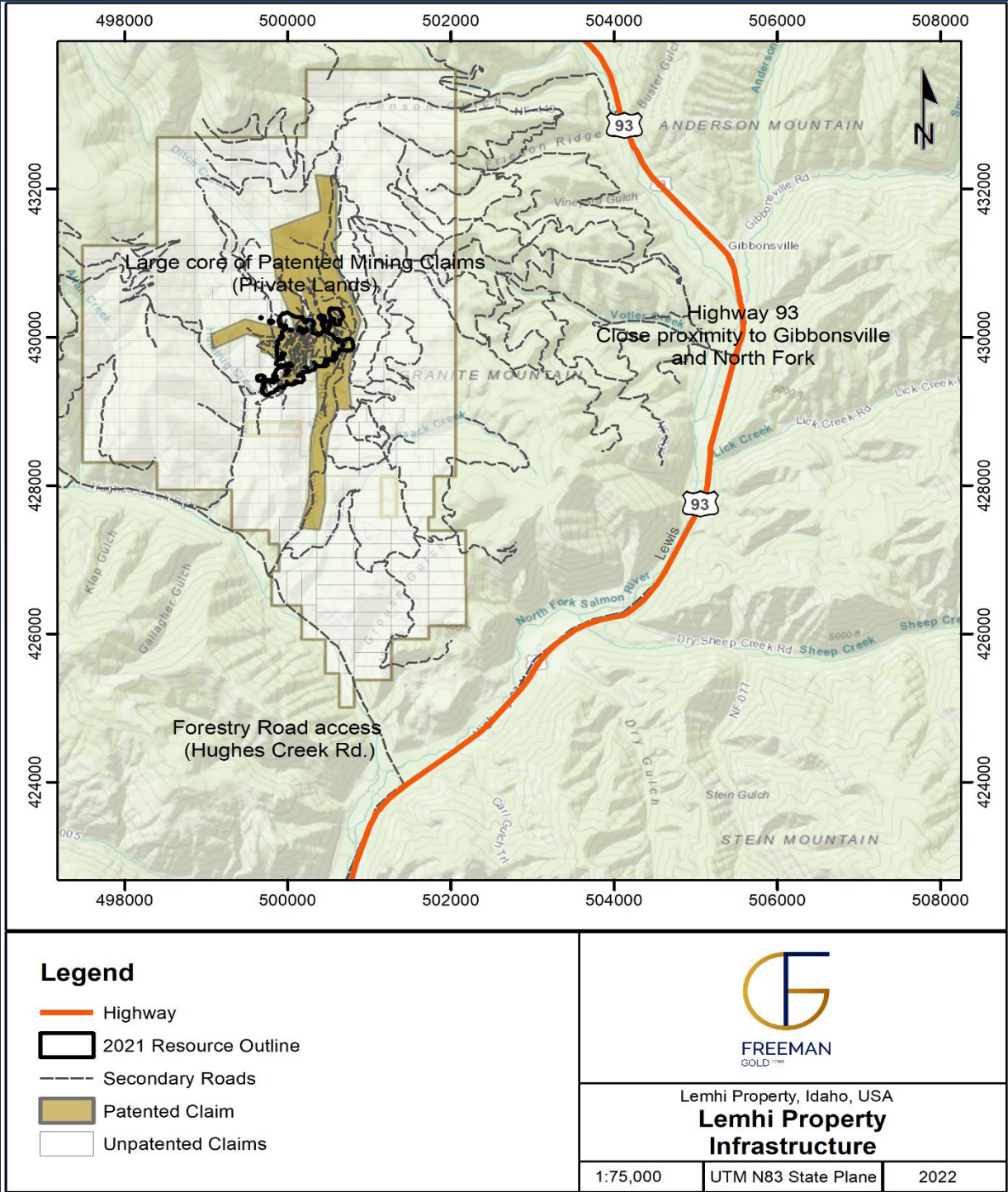
Baseline studies conducted by AGR show no major obstacles to mine permitting (Dufresne, 2020)

Vast majority of historic resources held within patent claims

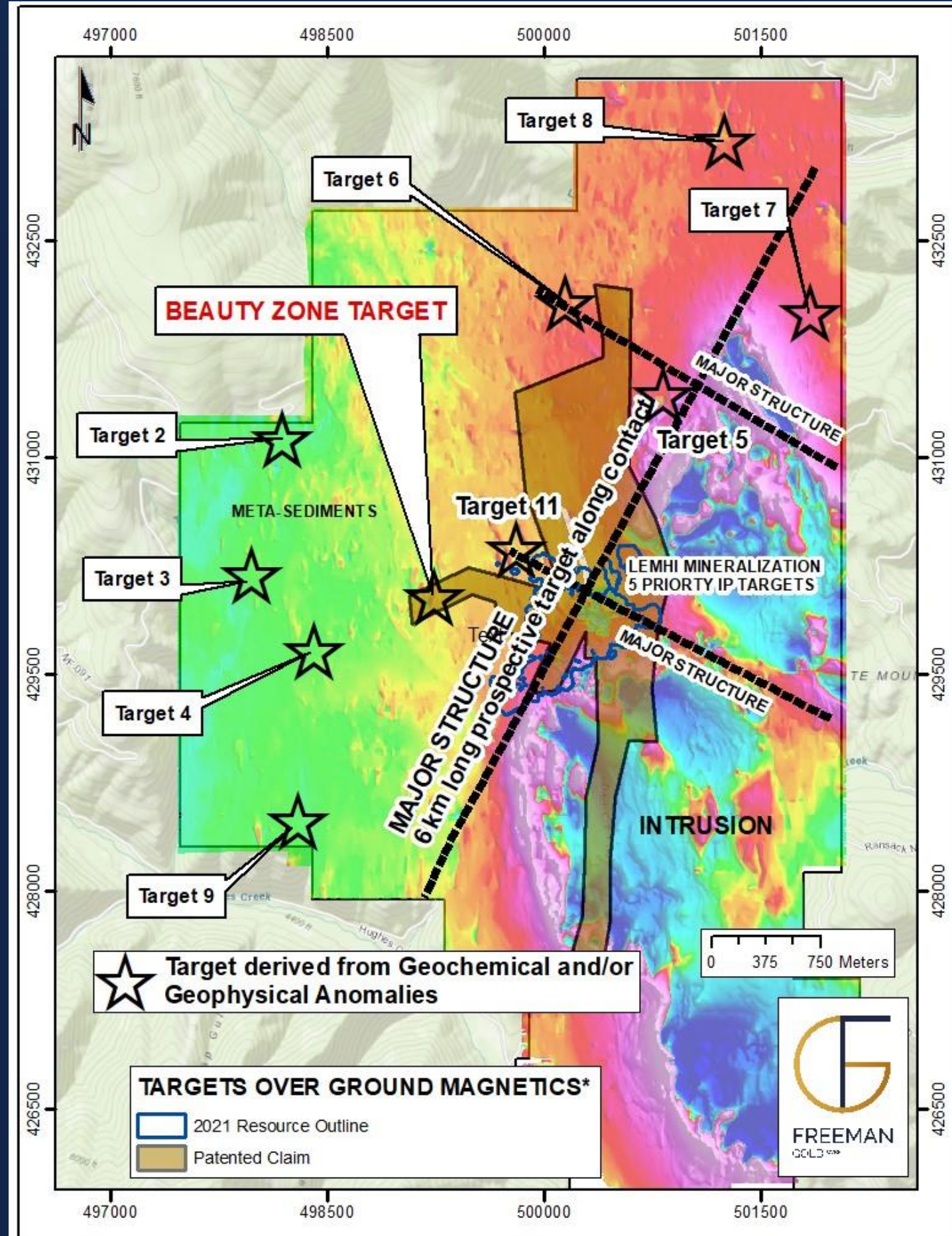
No bull trout bearing water bodies in resource area

Gentle topography and large land package

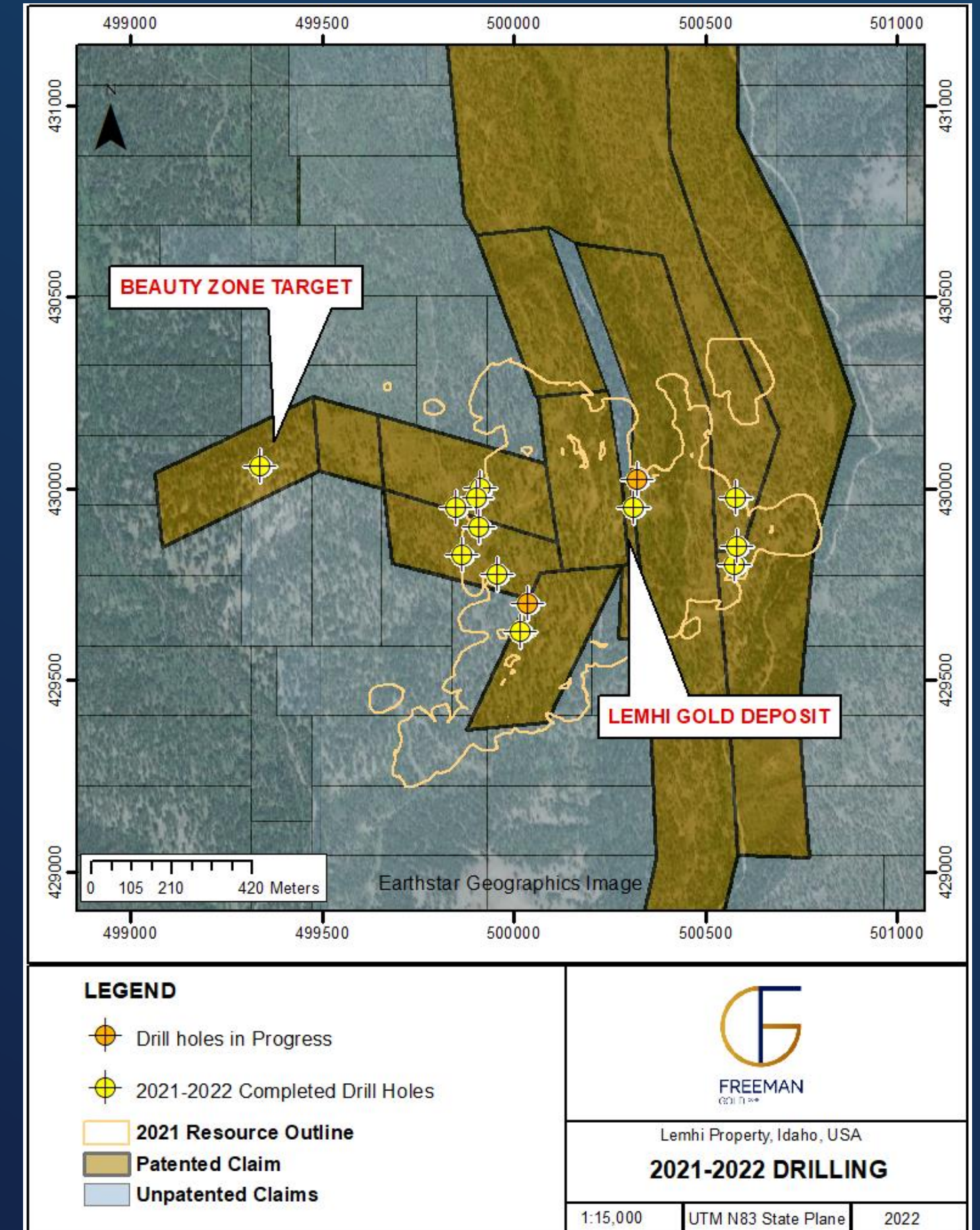
No historical settlements impacted



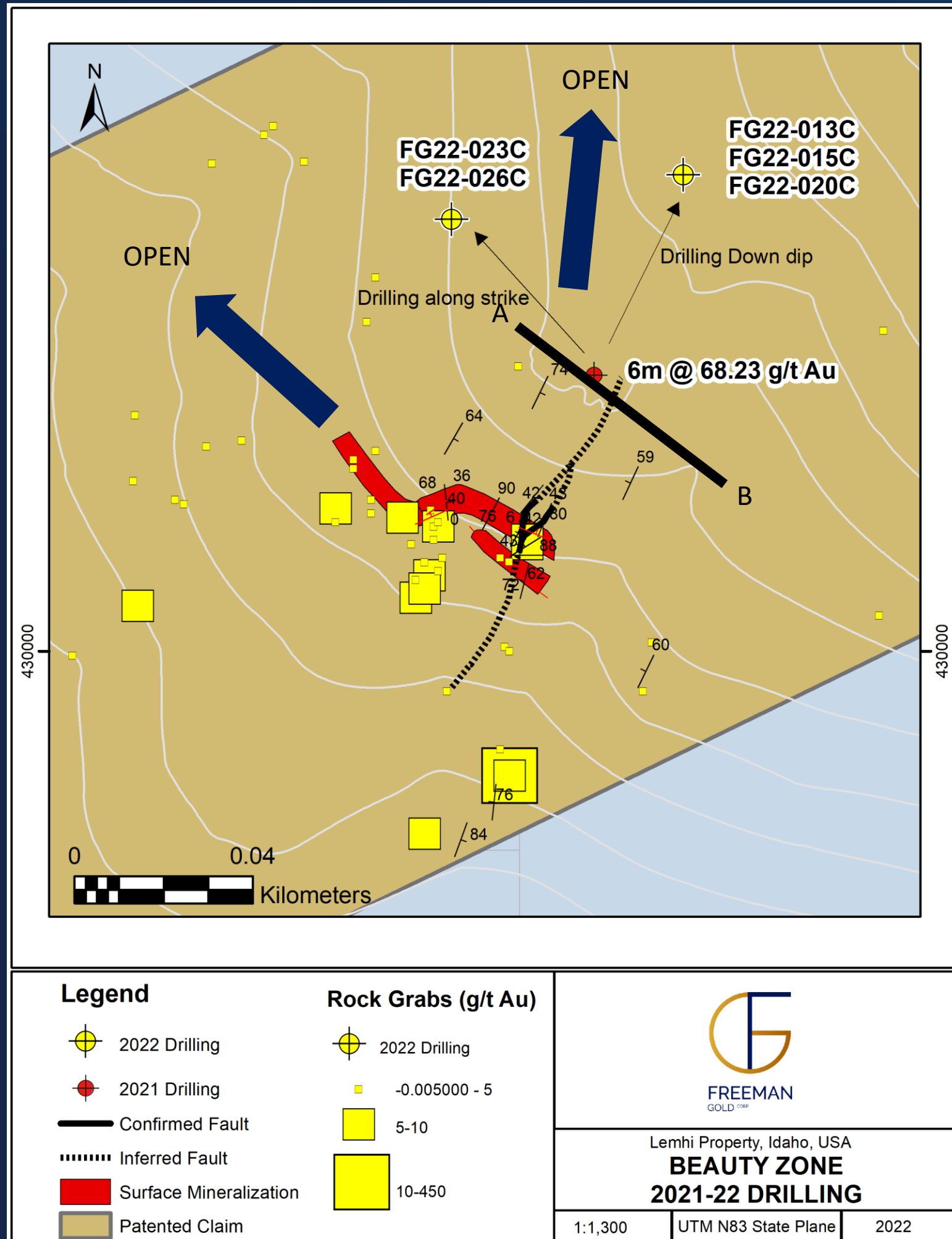
# High Grade Discovery – Beauty Zone



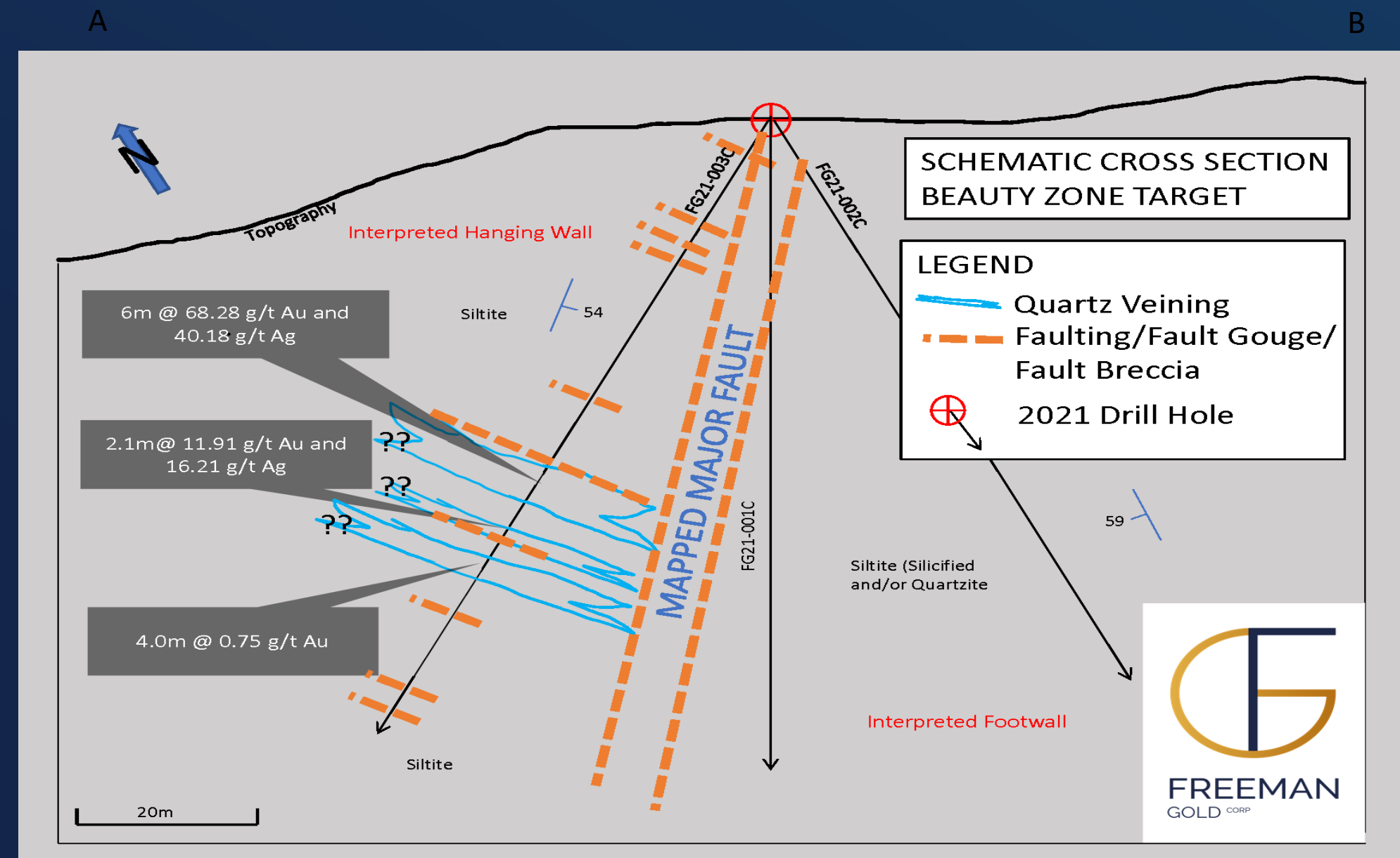
- 350 metre by 250 metre coincidental gold in rock and soil anomaly
- Located 600 metres west of Lemhi gold resource within patented claims
- 52 of 105 rock samples greater than 1 g/t Au with 28 samples greater than 10 g/t Au (up to 450 g/t Au)
- Zone is heavily oxidized and silicified at surface



# Beauty Zone Drill Discovery

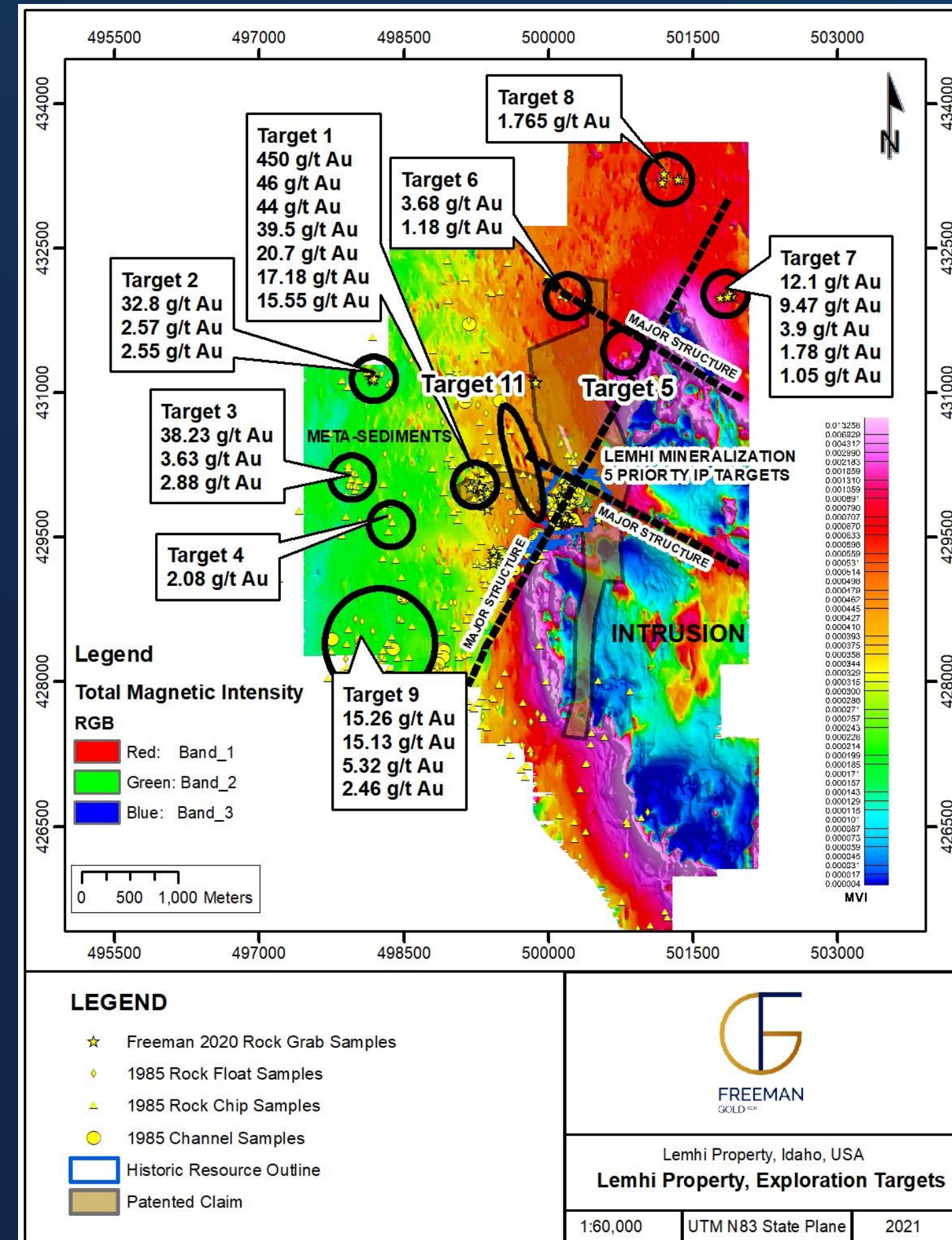
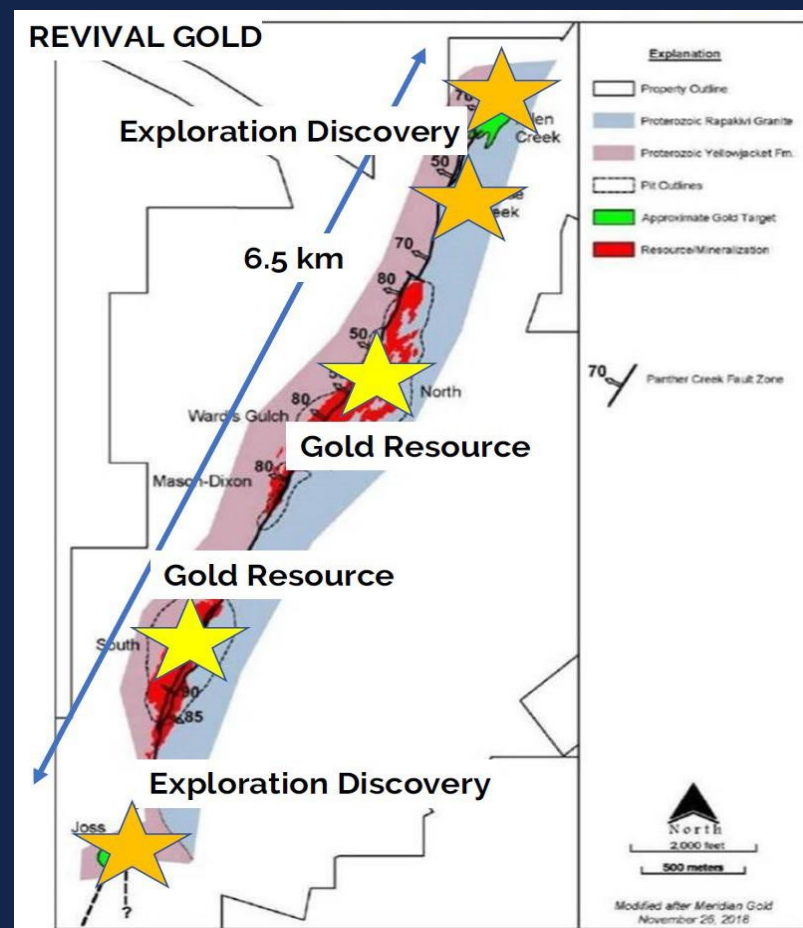


- Hole FG21-003C returned 68.23 g/t Au over 6 metres and 40.18 g/t Ag, including 128.92 g/t Au and 75.59 g/t Ag over 3.16 metres
- Extensive gold-silver mineralization in drill hole interpreted as occurring on the west side (hanging wall) of the major fault
- Mineralization is open to the north and northwest
- **5 new holes >700 metres completed with rush assays pending**



# Phase 3: Blue Sky Exploration Upside

- Large land package essentially unexplored 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 discoveries along strike (6.5km)\*



- 11 high priority target areas have been defined for follow-up exploration on the Lemhi property
- 633 soil samples and 145 rock grab and channel samples analysed; 565 line km of ground magnetics and 14 sq.km of 3D IP Data surveyed, and integrated with finalized historical data compilation and interpretation finalized
- Grab samples discovered 5 targets with a total of 54 samples >1g / t Au with assay values up to 450 g / t Au
- Geophysical interpretation has outlined a target on strike of the known mineralized body with very similar geophysical characteristics
- All targets are currently not drill tested and additional claims have been staked near certain targets

# Directors



## Paul Matysek

EXECUTIVE CHAIRMAN &  
DIRECTOR

- Serial entrepreneur, geochemist and geologist with over 40 years of experience in the mining industry.
- Since 2004 as CEO or Chairman, Matysek has primarily focused on the exploration, development and sale of five publicly listed companies, in aggregate worth over \$2 billion.
- He was Executive Chairman of Lithium X Energy Corp. which was sold to Nextview New Energy Lion Hong Kong Limited ("Nextview") for \$265 million in cash.
- Most recently, he was CEO & Director of Gold X Mining Corp. which was sold to Grand Columbia Gold Corp. for approximately \$365 million.
- Awarded EY Entrepreneur of the Year for Mining & Resources in September 2018



## Will Randall

DIRECTOR

- Discovered and developed the Sal de los Angeles ("SDLA") lithium brine project in Argentina - Lithium-X Energy Corp. Lithium-X was acquired for \$265M in 2018.
- One of the early movers in the lithium brine industry with last 10 years focused in Argentina.
- Professional geologist and qualified person ("QP") with 20 years of experience.
- Mr. Randall was raised in Argentina, educated in Canada and is fluent in both English and Spanish.



## Bassam Moubarak

DIRECTOR

- Raised over \$200 Million to finance and develop mines and sold five assets in aggregate worth over \$1.2 billion.
- Chartered Professional Accountant with expertise in corporate finance, financing, corporate reporting, financial processes, and risk management.
- Has held senior executive positions for various mining companies for over 10 years and is a Strategic Advisor to New Found Gold.
- Most recently, he was Executive Vice President, CFO and Director of Gold X Mining Corp. where he played a key role in its sale to Gran Colombia Gold Corp. for \$365 million.



## 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 BAA 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.



## 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.





**FREEMAN**  
GOLD CORP

## **Tom Panoulas**

Vice President of Corporate Development

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**FEBRUARY 2022**

INVESTOR PRESENTATION

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