



FREEMAN
GOLD CORP

**DEVELOPING A MILLION OUNCE
HIGH-GRADE, NEAR-SURFACE
OXIDE GOLD DEPOSIT IN IDAHO**

APRIL 2023
INVESTOR PRESENTATION
[TSX-V: FMAN, FWB: 3WU, OTC: FMANF]

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Investment Highlights

- Updated NI43-101 compliant mineral resource estimate (DATE, 2023) defining high grade, oxide, near surface gold deposit:
 - **988,100 oz** Au at 1.00 g / t Measured & Indicated
 - **234,700 oz** Au at 1.01g / t Inferred
- Phase 2 2022 drill program completed >13,000 meters of infill and expansion drilling over 57 holes; **successfully increased resource by >22% maintaining >1 g/t average grade**
- **Deposit remains open to the north, south and at depth** within a large, prospective untested land package
- **100% Owned Advanced Project** located in Idaho (USA), a top ranked mining jurisdiction
- **Permitting advantage:** open pit, leachable resource primarily on privately owned patented ground
 - **Awarded water rights for both mining and domestic use**
- Metallurgical testing indicates **excellent gold recoveries of 96.7% using traditional CIL/CIP with gravity circuit**
- Engaged Ausenco Engineering Canada Inc., a tier 1 engineering firm, to **complete a Preliminary Economic Assessment ("PEA") in Q2 2023**
- **Top tier management team** with impressive track record of success in the mining industry

Lemhi Gold Project Idaho, USA



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

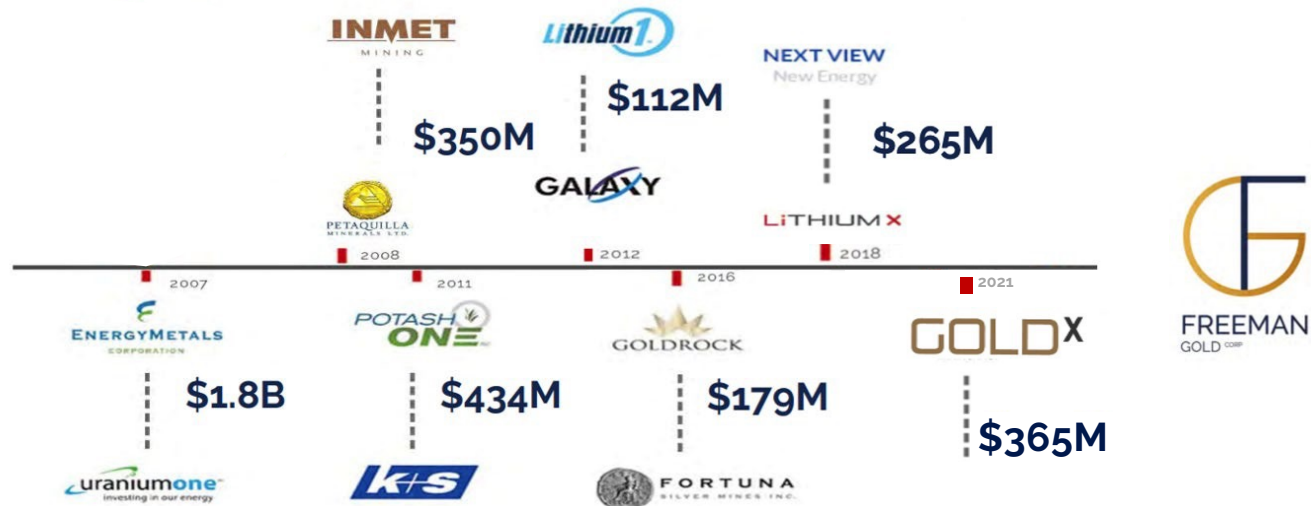
PRESIDENT, CEO & DIRECTOR

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.



Corporate Structure

As at April 10, 2022

FREEMAN GOLD (FMAN,TSX-V; FMANF, OTCQX) **131,751,484**

Stock Options 12,025,000

Restricted Share Units 1,150,000

Warrants 30,668,496

FULLY DILUTED **175,594,980**

Management and insider ownership:

~20%

Analyst Coverage:

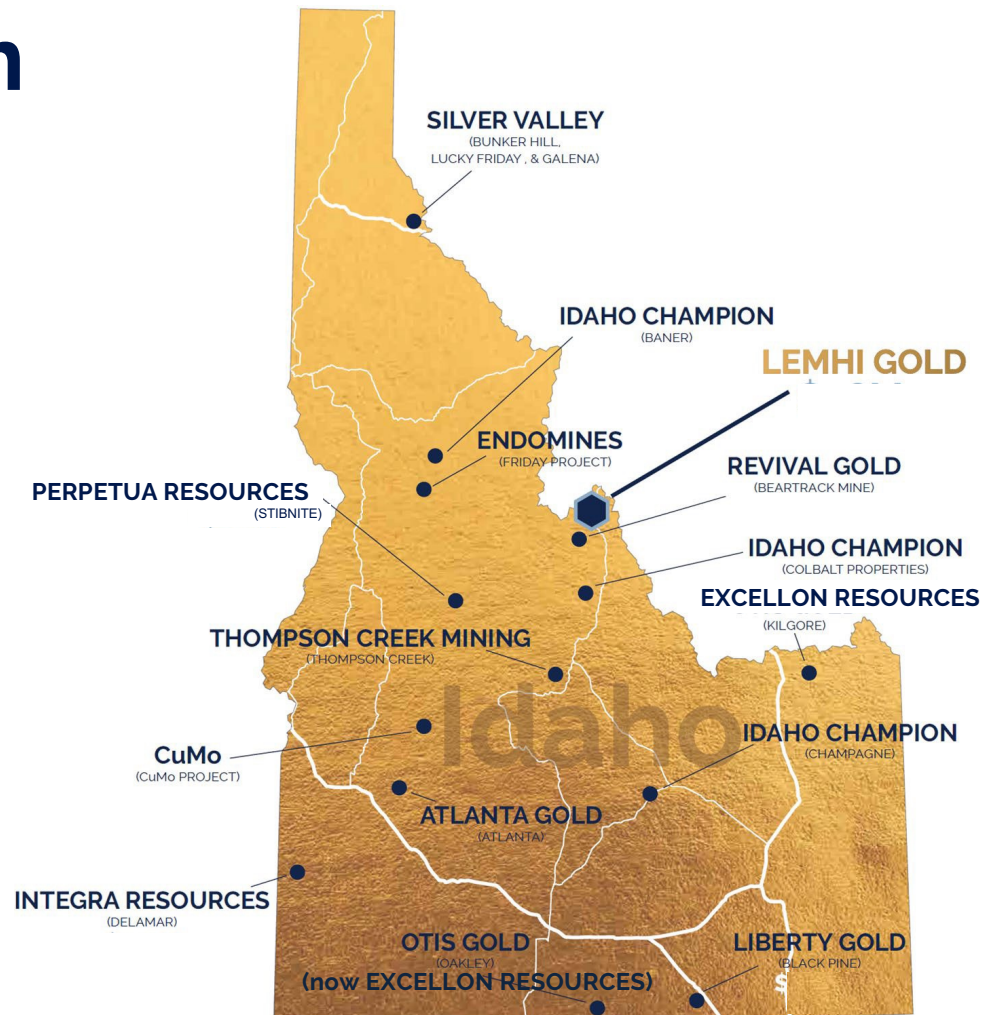


Cash Position
\$4.35 Million

As of February 28, 2023

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.
- Prolific area with multiple producing mines as well as assets under development by mid tiers and majors





2022-2023

Drill Program & Updated Resource Complete

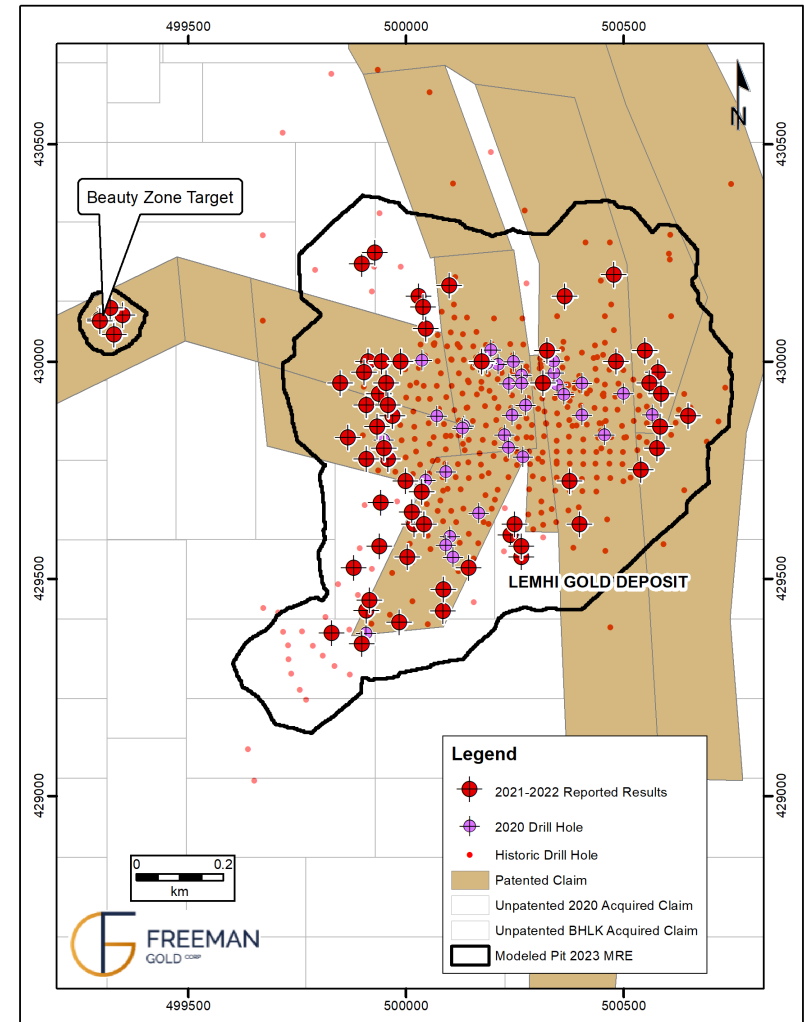
- Completed 50 step out & resource expansion holes for a total of 12,168 metres and 10 reverse circulation holes totaling 1,620 metres
- Successfully increased resource by >22% bringing total ounces over all categories to >1.2 million at an average grade of >1 g/t Au
- High Grade Discovery – Beauty Zone: Eight additional holes drilled after 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 – zone remains open at depth

Upcoming Milestones

- Preliminary Economic Assessment outlining shallow, open pit mining operation to be completed by Ausenco Engineering Canada Inc. – anticipated completion Q2 2023
- Ongoing permitting and de-risking milestones

2022-2023 Drilling Program

- Phase 2 and 3 drill programs were designed to build on >107,000 metres of previous drilling
- Designed to:
 - ✓ **Test mineralized extents within resource pit boundaries**
 - ✓ **Increase confidence and resource categories**
- Over 13,700 metres completed at Lemhi (50 core & 10 reverse circulation holes)
- Over 1,500 metres completed at the Beauty Zone (8 core & 3 reverse circulation holes)
- Lemhi remains open to the North, South and at depth
- Beauty remains open at depth

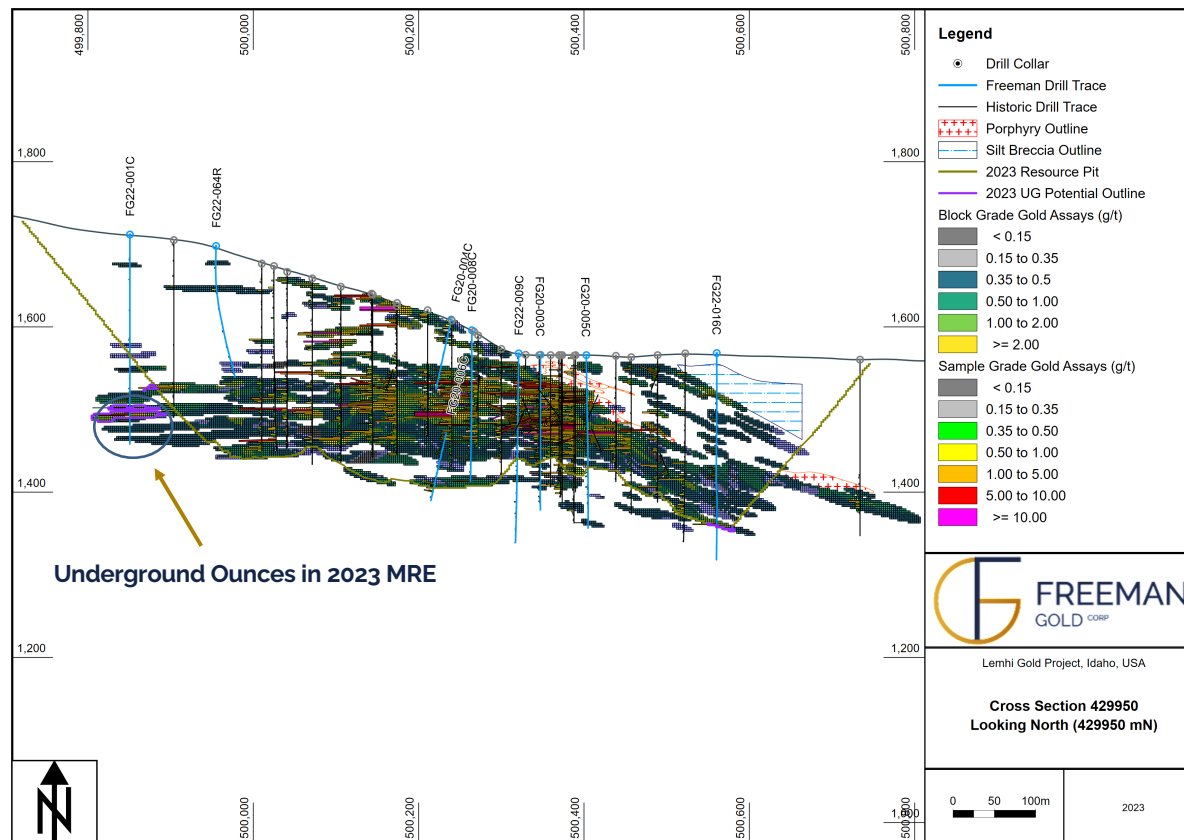


2023 High Grade Mineral Resource Estimate

Au Cutoff (g/t)	Zone	Open Pit (OP) / Underground (UG)	Metric Tonnes	Contained Ounces	Grade Au (g/t)	Category
0.35	Lemhi & Beauty	OP	4,469,000	168,800	1.15	Measured
0.35	Lemhi & Beauty	OP	25,553,000	819,300	0.98	Indicated
0.35	Lemhi & Beauty	OP	30,022,000	988,100	1.0	M&I
0.35	Lemhi & Beauty	OP	7,338,000	234,700	1.01	Inferred
1.5	Lemhi	UG	296,000	21,300	2.27	Inferred
0.35/1.5	Lemhi & Beauty	Combined	4,469,000	168,800	1.15	Measured
0.35/1.5	Lemhi & Beauty	Combined	25,553,000	819,300	0.98	Indicated
0.35/1.5	Lemhi & Beauty	Combined	30,022,000	988,100	1.0	M&I
0.35/1.5	Lemhi & Beauty	Combined	7,634,000	256,000	1.04	Inferred

1. The mineral resource is reported at a cut-off of 0.35 g/t Au for the conceptual open pit and 1.5 g/t Au for the conceptual underground extraction scenario. The lower cut-off grades and potential mining scenarios were calculated using the following parameters: mining cost = US\$2.10/t (open pit mineralized), US\$2.00/t (open pit waste), US\$75/t (underground mineralized) G&A = US\$2.00/t; processing cost = US\$8.00/t; recoveries = 97%, gold price = US\$1,750.00/oz; royalties = 1%; and minimum mining widths = 1.0 m (underground) in order to meet the requirement that the reported Mineral Resources show "reasonable prospects for eventual economic extraction".
2. The mineral resources presented are not mineral reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources defined by the MRE will be converted to a mineral reserve in the future.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an 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 potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
5. A default density ranging from 2.53 to 2.64 g/cm³ was used for the mineralized zones depending upon the combination of host rock and alteration. Resources are presented as undiluted and in situ.
6. The Mineral Resources 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.
7. This mineral resource estimate is dated March 15, 2023. The effective date for the drill hole database used to produce this mineral resource estimate is February 1, 2023.
8. Mr. Michael Dufresne M.Sc., P.Geol., P.Geo., of APEX Geoscience Ltd., who is deemed a qualified person as defined by NI 43-101 is responsible for the completion of the mineral resource estimation.
9. Totals may not sum due to rounding.

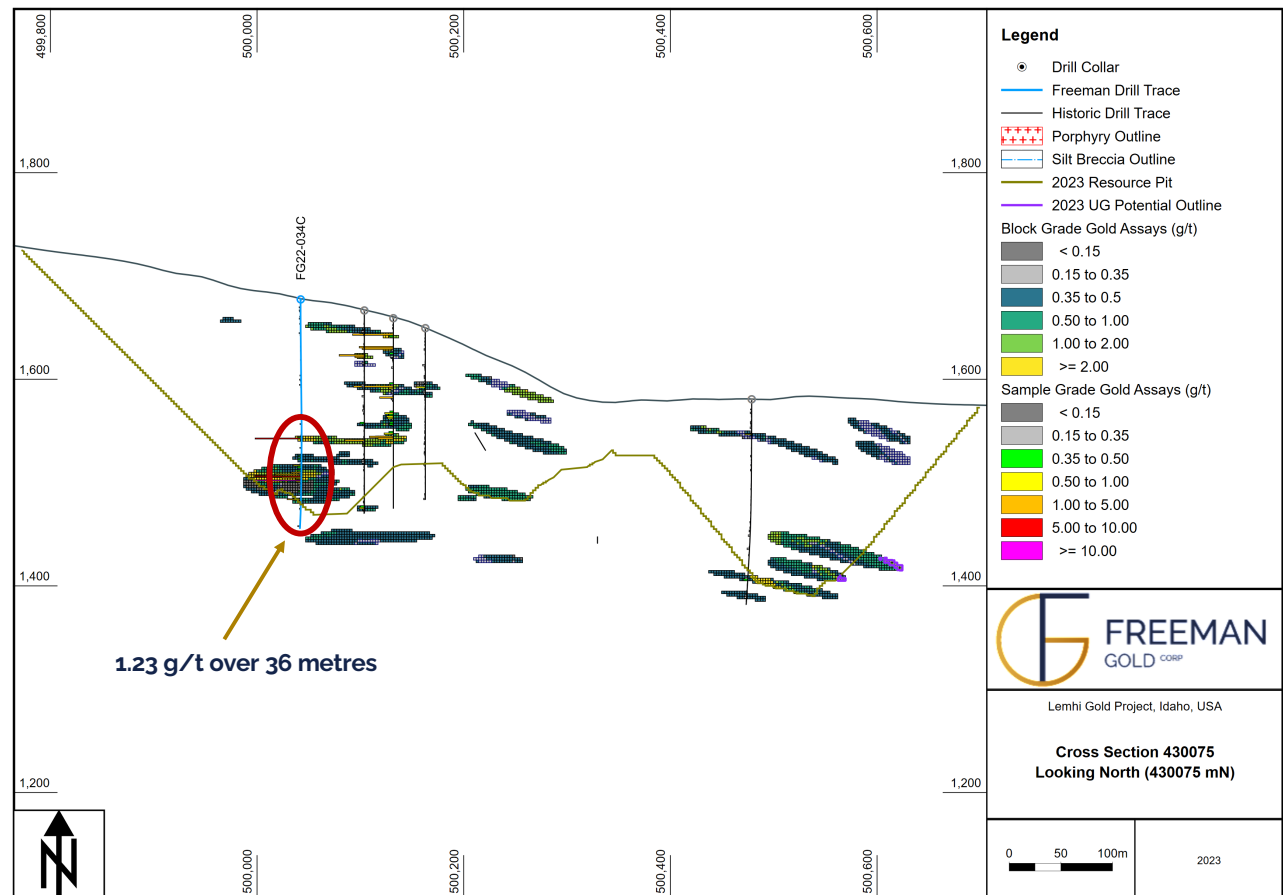
2023 Mineral Resource Estimate



- Near surface mineralization hosting oxide gold
- **Flat lying high grade mineralization**
- Amenable to **open pit mining and high-grade underground mining beneath the pit**
- Multiple high grade intervals close to surface
- **Mineralization open in Multiple Directions**

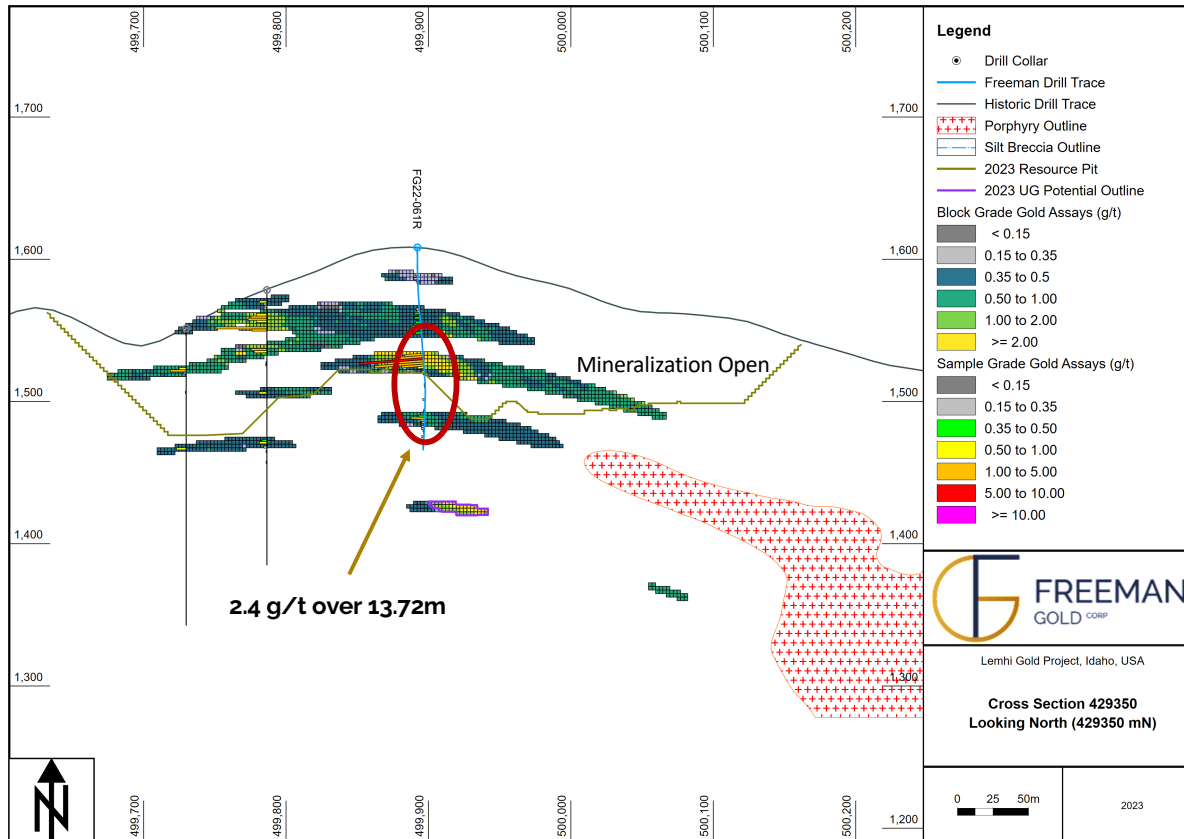
Lemhi Gold Deposit – Open to the North

- Deposit remains open to the North with potential to add significant ounces
- Highlighted expansion holes to the North
 - **9.7 g/t Au over 3m** (FG22-030C);
 - **1.23 g/t Au over 36m** (FG22-034C);
 - **1.7 g/t Au over 12.19m** (FG22-063R);
- Known mineralization now expanded 250m to the North



Drill Section for Drill Hole FG22-034C

Lemhi Gold Deposit – Open to the South

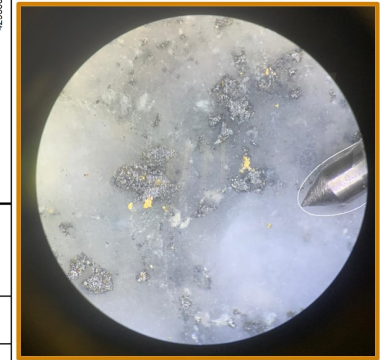
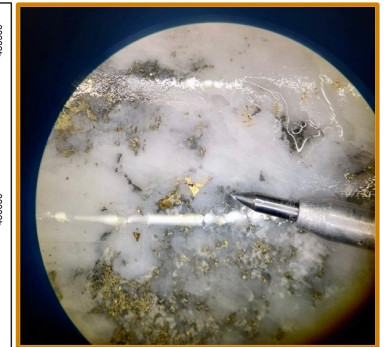
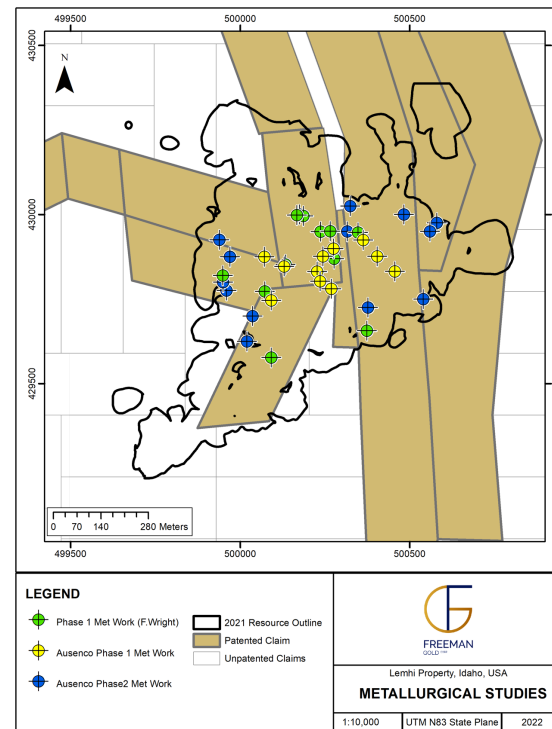


Drill Section for Drill Hole FG22-061R

- Deposit remains open to the South with potential to add significant ounces;
- Southern expansion drilling successfully extends known mineralization 350 metres
- Highlighted expansion holes to the South
 - **5.95 g/t Au over 9.14m (FG22-022C);**
 - **2.4 g/t Au over 13.72m (FG22-061R);**
 - **1.22 g/t Au over 38.59m, including 2.73 g/t Au over 10m (FG22-050C);**

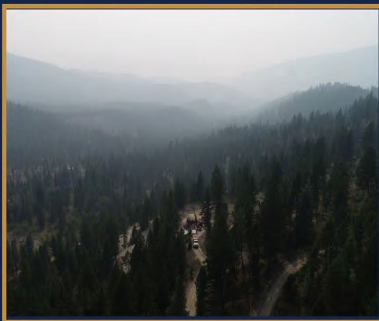
Excellent Metallurgy

- Metallurgical testing indicates **gold recoveries of 96.7%**
- **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)
- **Additional metallurgical test-work currently underway as part of the PEA (Ausenco)**



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



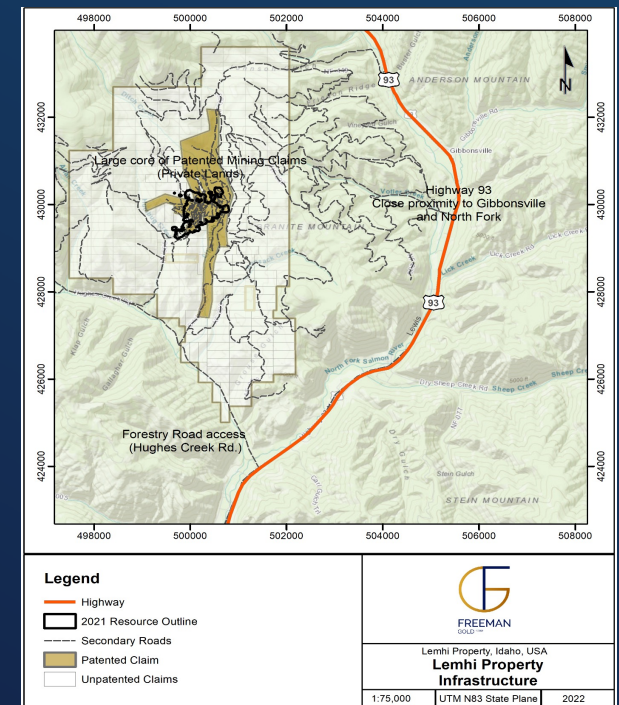
Baseline studies conducted by AGR show no major obstacles to mine permitting (Dufresne, 2020)

Vast majority of resources held within patent claims

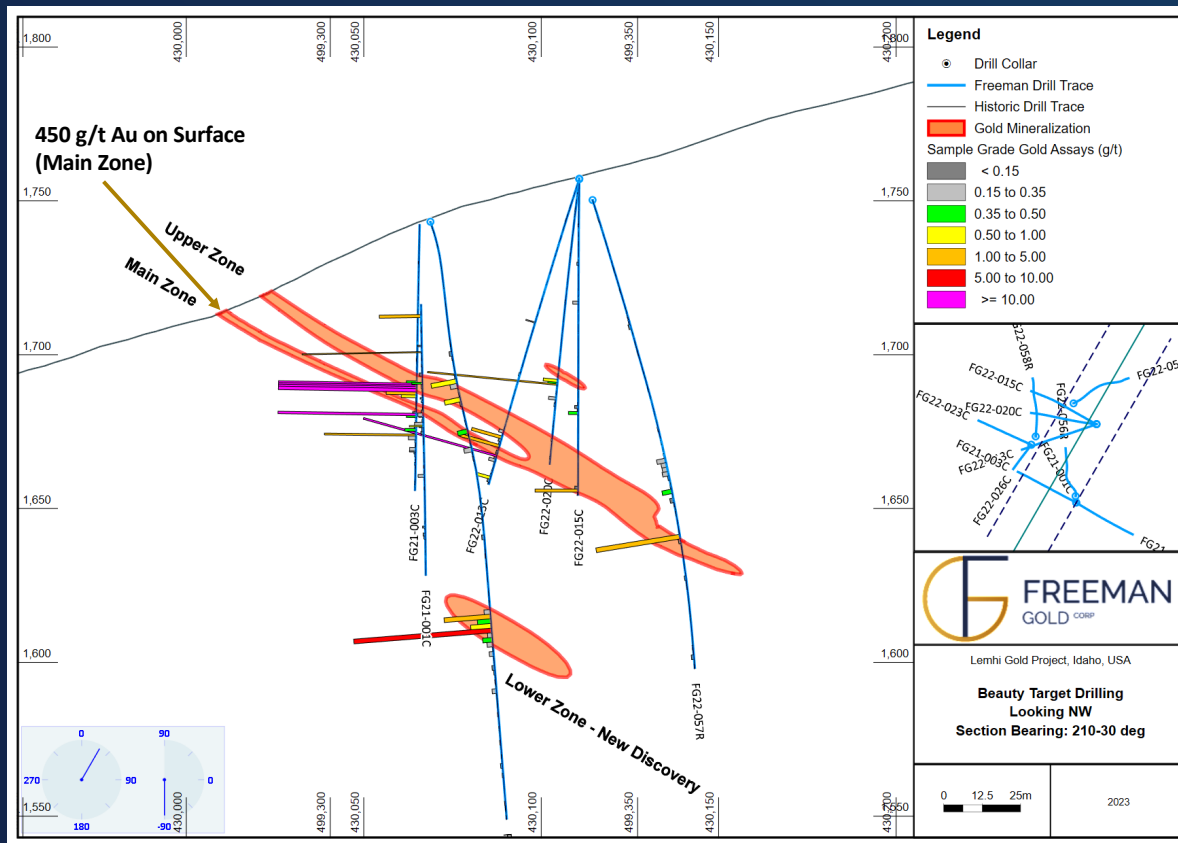
No bull trout bearing water bodies in resource area

Gentle topography and large land package

No historical settlements impacted



Beauty Zone Drill **Discovery**



- Mineralization is continuous approximately 150 metres along strike and 115 metres down dip
- Main zone showing continuity down dip and localized mineralization both above and below the main zone
- Highlights include
 - **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 (FG21-003C) in Main Zone
 - **1.49 g/t Au over 12.19 metres**, including 8.04 g/t over Au 1.52m (FG22-056R) in Lower Zone

Directors



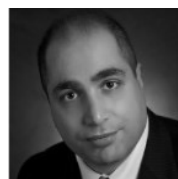
Paul Matysek
EXECUTIVE CHAIRMAN &
DIRECTOR

- 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 \$12 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 Mason Graphite, Belo Sun Mining, Alderon Iron Ore, 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

Bassam Moubarak

Chief Financial Officer

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April 2023

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