

FREEMAN GOLD CORP.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the nine months ended August 31, 2025 and 2024

(Expressed in Canadian dollars - Unaudited)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that these condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these condensed consolidated interim financial statements.

FREEMAN GOLD CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Unaudited - Expressed in Canadian dollars)

	Note	August 31, 2025	November 30, 2024
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	3	14,789,935	4,411,187
Receivables		95,908	41,504
Prepaid expenses and deposits	4	79,000	37,113
Total current assets		14,964,843	4,489,804
Non-current assets			
Advances for exploration and evaluation activities		22,099	7,099
Property, plant and equipment		12,087	17,277
Exploration and evaluation assets	5	30,389,333	26,405,534
		30,423,519	26,429,910
TOTAL ASSETS		45,388,362	30,919,714
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	6,7	824,651	343,937
Warrant liabilities	9	525,791	134,011
Total current liabilities		1,350,442	477,948
Convertible notes	8	3,490,577	-
SHAREHOLDERS' EQUITY			
Share capital	9	49,611,135	40,063,263
Reserves	9	6,635,662	2,406,780
Deficit		(15,699,454)	(12,028,277)
Total Shareholders' Equity		40,547,343	30,441,766
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		45,388,362	30,919,714

NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY (Note 1)**SUBSEQUENT EVENTS (Note 12)****Approved by the Board of Directors on October 28, 2025:**

"Simon Marcotte"
Simon Marcotte, Director

"Victor Cantore"
Victor Cantore, Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

FREEMAN GOLD CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)**

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Note	Three months ended August 31, 2025	Three months ended August 31, 2024	Nine months ended August 31, 2025	Nine months ended August 31, 2024
				\$	\$
EXPENSES					
Bank charges		867	490	1,874	1,350
Consulting	7	708,590	198,750	1,145,555	614,401
General and administrative		11,805	15,874	36,449	57,542
Marketing fees		7,773	13,166	20,571	45,025
Professional fees		247	631	48,850	49,139
Regulatory and filing fees		20,722	20,657	51,006	56,728
Share-based compensation	7,9	1,729,216	-	2,168,717	-
Net loss before other items		(2,479,220)	(249,568)	(3,473,022)	(824,185)
Other items					
Fair value gain (loss) on liability warrants	9	612	267,870	(391,780)	653,939
Gain on sale of assets		-	35,000	-	35,000
Interest on convertible notes	8	(27,042)	-	(27,042)	-
Interest and other income		26,582	23,057	87,051	66,109
Foreign exchange		7,415	(16,610)	(17,470)	(11,995)
		7,567	309,317	(349,241)	743,053
Net loss and comprehensive loss		(2,471,653)	59,749	(3,822,263)	(81,132)
Basic and diluted loss per common share		(0.01)	(0.00)	(0.02)	(0.00)
Weighted average number of common shares outstanding - basic and fully diluted		241,869,980	131,751,484	208,579,592	131,751,484

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

FREEMAN GOLD CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Note	Share Capital		Reserves	Deficit	Total shareholders' equity
		Number of shares outstanding	Amount			
Balance at November 30, 2023		131,751,484	36,313,958	4,245,090	(13,654,144)	26,904,904
Cancellation of stock options	9	-	-	(1,658,109)	1,658,109	-
Net loss for the period		-	-	-	(81,132)	(140,881)
Balance at August 31, 2024		131,751,484	36,313,958	2,586,981	(12,077,167)	26,764,023
Shares issued pursuant to private placement financing	9	60,000,000	2,502,756	1,097,244	-	3,600,000
Share issuance costs	9	-	(30,896)	-	-	(30,896)
Expiry of warrants	9	-	1,277,445	(1,277,445)	-	-
Net earnings for the period		-	-	-	48,890	48,890
Balance at November 30, 2024		191,751,484	40,063,263	2,406,780	(12,028,277)	30,382,017
Shares issued pursuant to private placement financing	9	55,000,000	3,660,151	1,839,849	-	5,500,000
Shares issued pursuant to exercise of warrants	9	60,000,000	5,897,244	(1,097,244)	-	4,800,000
Share issuance costs	9	-	(46,123)	-	-	(46,123)
Issuance of stock options	9	-	-	2,168,717	-	2,168,717
Shares issued pursuant to exercise of stock options	9	250,000	36,600	(9,100)	-	27,500
Issuance of convertible notes	8	-	-	1,477,746	-	1,477,746
Expiry of stock options	9	-	-	(151,086)	151,086	-
Net loss for the period		-	-	-	(3,822,263)	(3,822,263)
Balance at August 31, 2025		307,001,484	49,611,135	6,635,662	(15,699,454)	40,487,594

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

FREEMAN GOLD CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

(Unaudited - Expressed in Canadian dollars)

	Nine months ended August 31, 2025	Nine months ended August 31, 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(3,822,263)	(81,132)
Items not affecting cash:		
Fair value (gain) loss on warrant liabilities	391,780	(653,939)
Interest on lease	-	(826)
Interest on convertible notes	27,042	-
Share-based compensation	2,168,717	-
Foreign exchange	19,532	-
Changes in non-cash working capital items:		
Receivables	(54,405)	26,058
Prepaid expenses and deposits	(41,887)	37,820
Accounts payable and accrued liabilities	(65,228)	549,598
Cash used in operating activities	(1,376,712)	(122,421)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from reclamation bond	-	115,990
Advances to suppliers	(15,000)	-
Purchase of property, plant and equipment	-	(20,744)
Expenditures for exploration and evaluation assets	(3,432,666)	(550,218)
Cash used in investing activities	(3,447,666)	(454,972)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments	-	(32,862)
Proceeds from private placement financing	5,500,000	-
Proceeds from convertible notes, net of costs	4,941,281	-
Proceeds from exercise of warrants	4,800,000	-
Share issuance costs	(46,123)	-
Proceeds from exercise of options	27,500	-
Cash provided by (used in) financing activities	15,222,658	(32,862)
Change in cash and cash equivalents during the period	10,398,280	(610,255)
Effect of exchange rate changes on cash	(19,532)	-
Cash and cash equivalents, beginning of period	4,411,187	2,331,534
Cash and cash equivalents, end of period	14,789,935	1,721,279
Supplemental Cash Flow Information:		
Evaluation and exploration assets included in accounts payable	550,202	38,008
Depreciation of property, plant and equipment included in exploration and evaluation assets	5,190	40,544

FREEMAN GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

August 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise noted)

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Freeman Gold Corp. (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 registered office is Suite 1500 – 1055 W. Georgia Street, Vancouver BC V6E 4N7 and its business office is located at 2125 – 1055 W. Georgia Street, Vancouver, BC V6E 3P3. The Company's shares are listed on the TSX Venture Exchange ("TSXV") 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. ("Lower 48 BC") 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 is treated as the accounting acquirer (legal subsidiary), and the Company is treated as the accounting acquiree (legal parent) in these consolidated financial statements. As 113BC was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these condensed consolidated interim financial statements at their historical carrying values. The Company's results of operations are included from the Closing Date.

On November 30, 2022, the Company amalgamated all of its Canadian subsidiaries leaving its sole remaining subsidiary, Lower 48.

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. As at August 31, 2025, the Company has an accumulated deficit of \$15,699,454, working capital of \$14,140,192 and negative cash flow from operating activities of \$1,376,712. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The Company's business may be affected by changes in political and market conditions, such as interest rates, tariffs, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the risk of higher inflation and energy crises, may create further uncertainty with respect to the Company's ability to execute its business plans.

FREEMAN GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

August 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION**a) Statement of compliance**

The condensed consolidated interim financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

b) Basis of preparation

These condensed consolidated interim financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS for each type of asset, liability, income and expense as set out in the accounting policies below.

c) Functional and presentation currency

The presentation and functional currency of the Company and its subsidiary is considered to be the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

d) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company, and its wholly owned subsidiary Lower 48 (see Note 1). Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the condensed consolidated interim financial statements from the date control commences until the date control ceases. All inter-company balances, transactions, revenues and expenses have been eliminated on consolidation.

e) Significant accounting estimates and judgments

The preparation of these condensed consolidated interim 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 consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim 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 judgments

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.

FREEMAN GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

August 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

e) Significant accounting estimates and judgments (continued)

Going concern assessment

Presentation of the condensed consolidated interim financial statements as a going concern which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

The analysis of the functional currency for each entity of the Company

In concluding that the Canadian dollar is the functional currency of the parent and the subsidiary company, management considered the currency in which expenditures are incurred for each jurisdiction in which the Company operates. Management also considered secondary indicators including the currency in which funds from financing activities are denominated, the currency in which funds are retained and the degree of autonomy the foreign operation has with respect to operating activities.

Convertible debt

Significant judgment is required to determine if the entire amount of the convertible notes received should be classified as a liability or if the conversion feature should be classified as a component of equity. Based on the analysis of the terms of the secured convertible notes issued in August 2025 (Note 8), it was concluded that the conversions feature represents a component of equity. Refer to Note 8 for details of the valuation assessment performed at the date of the issuance and at August 31, 2025.

There were no critical accounting estimates made in the preparation of these condensed consolidated interim financial statements.

f) Accounting standards adopted in the current period

Convertible debt

The Company's convertible notes issued are classified as compound financial instruments, each comprised of both a financial liability component for the Company's obligation to deliver cash for the principal and interest as they become due, and an equity component for a conversion option that provides the holder the right to convert the principal into a fixed number of the Company's common shares. The debt holders were also issued warrants in connection with the convertible notes.

On initial recognition, the fair value of the financial liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortized cost (net of transaction costs) and subsequently measured using the effective interest rate ("EIR") method until it is extinguished on conversion or redemption. The residual amount of gross proceeds is allocated to the equity component and to the warrants issued to the debt holders, reflecting the value of the holder's conversion option and the value of the warrants. The equity component is not subsequently remeasured.

Transaction costs are apportioned between the liability and equity components of the convertible notes, based on the allocation of the gross proceeds to the liability, equity component and warrants when the instruments are initially recognised.

Upon conversion, the carrying amount of a convertible note is reclassified to equity with no gain or loss recognized.

g) New accounting standards issued but not yet effective

Certain new accounting standards or interpretations have been published including IFRS 18 – "Presentation and Disclosure in Financial Statements", that are not mandatory for the current period and have not been early adopted. The Company has not yet evaluated the effect that the new standards will have on the condensed consolidated interim financial statements.

FREEMAN GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

August 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise noted)

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	August 31, 2025	November 30, 2024
	\$	\$
Cash	12,677,745	204,669
Redeemable GIC in Canadian dollars including accrued interest	1,285,505	2,632,870
Redeemable GIC in US dollars including accrued interest	826,685	1,573,648
Total cash and cash equivalents	14,789,935	4,411,187

4. PREPAIDS

	August 31, 2025	November 30, 2024
	\$	\$
Consulting	-	23,202
Marketing	37,817	-
Insurance	554	10,529
Regulatory and filing fees	11,312	2,708
Travel	24,255	-
Computer and software	3,291	674
Other	1,771	-
Total prepaid expenses and deposits	79,000	37,113

FREEMAN GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

August 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise noted)

5. EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets for the period ended August 31, 2025 and year ended November 30, 2024 are as follows:

Period ended August 31, 2025	\$
Property acquisition costs	
Balance at November 30, 2024	6,193,371
Claim maintenance costs	93,078
Option payment	833,070
Balance at August 31, 2025	7,119,519
Exploration and evaluation costs	
Balance at November 30, 2024	20,212,163
Costs incurred during the period:	
Drilling	1,497,062
Depreciation of equipment	5,191
Archaeology	14,621
Assaying and sampling	15,020
Camp costs	16,631
Environmental	14,984
Fees and taxes	1,165
Feasibility study	923,229
Geology	325,190
Metallurgy	185,108
Permitting	51,855
Resource estimate	7,595
	23,269,814
Balance at August 31, 2025	30,389,333
Year ended November 30, 2024	\$
Property acquisition costs	
Balance at November 30, 2023	5,995,165
Claim maintenance costs	94,271
Option payment	103,935
Balance at November 30, 2024	6,193,371
Exploration and evaluation costs	
Balance at November 30, 2023	19,740,072
Costs incurred during the year:	
Depreciation of equipment, vehicles and right of use asset	42,268
Archaeology	39,280
Assaying and sampling	28,586
Fees and taxes	1,246
Geology	78,294
Metallurgy	877
Permitting	301,134
Resource estimate	(19,594)
	20,212,163
Balance at November 30, 2024	26,405,534

FREEMAN GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

August 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise noted)

5. EXPLORATION AND EVALUATION ASSETS (Continued)**Lemhi Property**

On October 16, 2019, the Company entered into an option agreement and acquired 100% of the rights and interest in certain mining claims located in Lemhi County, Idaho for USD \$1,615,000 (\$1,872,002).

On August 19, 2019, the Company entered into an option agreement to acquire a 100% interest in an additional 46 unpatented mining claims located in Lemhi County, Idaho. To exercise the option, the Company was required to pay an aggregate of US\$1,000,000 over a period of seven years with the final payment of US\$550,000 due on August 19, 2026. In the current period, the Company negotiated a final payment of US \$525,000 and completed the acquisition of the claims.

On September 8, 2020, the Company acquired and extinguished a back-in right from Yamana Gold Inc. ("Yamana") over the Lemhi Project for the issuance of 4,035,273 common shares with a fair value of \$2,098,342. In connection with the transaction the Company issued finder's fees consisting of 260,000 common shares of the Company with a fair value of \$135,200.

On September 15, 2020, the Company acquired 100% ownership of the Moon #100 and Moon #101 unpatented mining claims ("Moon Claims"), located within the Lemhi project for cash consideration of \$199,950 (US \$150,000) and the issuance of 375,000 common shares of the Company. On June 23, 2021, this agreement was revised, requiring the payment of an additional USD \$100,000 (\$124,546) (paid). On June 6, 2022, the Company issued 375,000 shares with a fair value of \$163,125 to complete the acquisition.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	August 31, 2025	November 30, 2024
	\$	\$
Accounts payable	599,651	6,437
Accrued liabilities (Note 7)	225,000	337,500
	824,651	343,937

7. RELATED PARTY TRANSACTIONS**Key management compensation**

Key management personnel include those individuals who have 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 senior corporate officers. The Company entered into the following transactions with related parties during the periods ended August 31, 2025 and 2024:

Nine months ended	August 31, 2025	August 31, 2024
	\$	\$
Consulting fees paid to a company controlled by the former CEO	-	168,750
Consulting fees paid to the CEO and to a company controlled by the CEO	258,750	258,750
Bonus paid to the CEO	172,500	-
Fees paid to VP, Exploration included in exploration and evaluation assets	109,800	144,000
Consulting fees paid to a company controlled by the Executive Chairman	168,750	168,750
Bonus paid to a company controlled by the Executive Chairman	112,500	-
Fees paid to a director	10,000	-
Share-based compensation paid to officers and directors	1,251,560	-
	2,083,860	740,250

FREEMAN GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

August 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise noted)

7. RELATED PARTY TRANSACTIONS (Continued)

Included in accounts payable and accrued liabilities at August 31, 2025 is \$225,000 (November 30, 2024 - \$337,500) owing to directors. 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 RSU's 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.

These RSU's expired unvested on July 23, 2024.

On June 22, 2022, the Company issued 150,000 RSU's to two directors of the Company. 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; or
- 2) The participant ceases to perform as director or is otherwise unable to perform services for the Company.

These RSU's expired unvested on June 22, 2025.

On July 16, 2025, the Company issued 2,150,000 RSU's to the Chief Executive Officer, the Executive Chairman of the board and to two directors. The RSU's vest over a period of two years from the date of issue and expire two years from the date of issue.

(See Note 9).

8. CONVERTIBLE NOTES

On August 18, 2025, the Company completed a non-brokered private placement of unsecured convertible debentures (the "Notes") for aggregate gross proceeds of \$5 million. The Notes are unsecured obligations of the Company, mature five years from the date of issue and bear interest at a rate of 10% per annum. The principal outstanding under the Notes will be convertible into common shares of the Company at any time, at the option of the holder, at a conversion price of \$0.18 per share. Interest will be payable annually during the term and upon maturity. Each Note holder can elect to receive the interest amount in common shares of the Company (subject to TSX-V approval) or in cash, provided that any cash interest payable will be paid at maturity. Participants in the Notes offering also received, for every \$1,000 of Notes, 5,556 transferable common share purchase warrants that entitle the holder thereof to acquire one common share of the Company at a price of \$0.22 per share for a period of 60 months from the date of issue. Transaction costs of \$58,720 were incurred in connection with the Notes financing.

The fair value of the liability component of the Notes was determined to be \$3,463,535 at the date of issue. The equity portion of the Notes, which includes the warrants and the conversion component, was determined to be the residual value of \$1,477,746 for total net proceeds of \$4,941,281. The fair value of the warrants was determined to be \$722,055 and the fair value of the conversion option was determined to be \$755,691. The fair value of the liability component at August 31, 2025, includes accrued interest of \$27,047 using an effective interest rate of 20.36% for a total liability of \$3,490,577.

FREEMAN GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

August 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise noted)

9. SHARE CAPITAL**a) Authorized share capital**

Unlimited number of common shares without par value.

b) Common share transactions

On August 6, 2025, the Company completed non-brokered private placement financing of 55,000,000 units of the Company at a price of \$0.10 per unit for aggregate gross proceeds of \$5.5 million. Each unit was comprised of one common share of the Company and one transferable common share purchase warrant that entitles the holder thereof to acquire one common share of the Company at a price of \$0.18 per share for a period of 18 months from the date of issue. Share issuance costs of \$46,123 were incurred in connection with the private placement financing.

On October 16, 2024, the Company completed a non-brokered private placement financing of 60,000,000 units of the Company at a price of \$0.06 per unit for aggregate gross proceeds of \$3.6 million. Each unit was comprised of one common share of the Company and one transferable common share purchase warrant that entitles the holder thereof to acquire one common share of the Company at a price of \$0.08 per share for a period of nine months from the date of issue.

During the current period, 60,000,000 common shares were issued pursuant to the exercise of warrants at \$0.08 for gross proceeds of \$4,800,000.

c) Warrants

The following is a summary of the Company's warrant transactions for the period ended August 31, 2025, and year ended November 30, 2024:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance at November 30, 2023	30,668,496	0.68
Issued	60,000,000	0.08
Expired	(11,537,692)	0.35
Balance at November 30, 2024	79,130,804	0.29
Issued	82,777,770	0.19
Exercised	(60,000,000)	0.08
Balance at August 31, 2025	101,908,574	0.32

Warrants outstanding at August 31, 2025 are as follows:

	Exercise Price (\$)	Number of Warrants	Expiry Date
Equity Warrants	0.18	55,000,000	February 6, 2027
	0.22	27,777,770	August 18, 2030
Liability Warrants	*0.89	19,130,804	November 29, 2026
		101,908,574	

*The liability warrants are exercisable at US\$0.65 (CAD\$0.89).

FREEMAN GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

August 31, 2025 and 2024

(Expressed in Canadian dollars, unless otherwise noted)

9. SHARE CAPITAL (Continued)**c) Warrants (continued)**

The weighted average remaining life of equity warrants is 2.6 years, and the remaining life of liability warrants is 1.25 years.

The liability warrants were valued based on the closing market price at August 31, 2025 resulting in a fair value loss of \$391,780 (period ended August 31, 2024 – fair value gain of \$653,939) recorded in the condensed consolidated interim statement of loss and comprehensive loss for the current period.

d) Stock Options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with Exchange policies, grant to directors, officers and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares issued and outstanding from time to time. Such options are non-transferable and are exercisable at a price per share not below the closing traded price on the date of grant for a period of up to ten years from the date of grant.

The following is a summary of the Company's stock option transactions for the period ended August 31, 2025, and year ended November 30, 2024:

	Number of Options	Weighted Average Exercise Price \$
Balance November 30, 2023	9,575,000	0.41
Cancelled	(5,125,000)	0.43
Balance November 30, 2024	4,450,000	0.38
Granted	20,700,000	0.16
Exercised	(250,000)	0.11
Expired	(300,000)	0.60
Balance August 31, 2025	24,600,000	0.19
Exercisable at August 31, 2025	21,975,000	0.20

The weighted average fair value of the stock options granted during the period ended August 31, 2025 was estimated using the Black-Scholes pricing model with the following assumptions:

	August 31, 2025	August 31, 2024
Risk-free interest rate	2.93%	-
Expected life of options (years)	4.3	-
Stock price on date of grant	0.16	-
Annualized volatility	85.8%	-
Dividend rate	Nil	-

The fair value of options issued was \$0.1064 (August 31, 2024 - \$Nil).

During the periods ended August 31, 2025 and 2024, the Company incurred \$2,168,717 and \$Nil respectively, in share-based compensation expense related to the vesting and repricing of stock options.

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9. SHARE CAPITAL (Continued)**d) Stock Options (continued)**

Stock options outstanding at August 31, 2025 are as follows:

Exercise Price (\$)	Number of Shares Issuable on Exercise	Expiry Date
0.60	300,000	October 6, 2025
0.40	275,000	August 31, 2026
*0.11	650,000	February 1, 2027
0.50	600,000	February 1, 2027
0.25	2,325,000	February 10, 2028
0.11	500,000	December 2, 2029
0.12	4,850,000	April 14, 2030
0.11	3,250,000	May 16, 2026
0.19	11,850,000	August 18, 2030
	24,600,000	

*During the period ended August 31, 2025, these options were repriced from \$0.50 per share to \$0.11 per share. Share based compensation of \$21,795 was incurred as a result of the repricing.

The weighted average remaining life of stock options is 3.8 years.

e) Restricted Share Units

During the year ended November 30, 2021, the Company adopted a restricted share unit ("RSU") plan to promote and advance the interests of the Company by (i) providing eligible persons (as defined in the RSU plan) with additional incentive through an opportunity to receive discretionary bonuses in the form of shares of the Company, (ii) encouraging stock ownership by such eligible persons, (iii) increasing the proprietary interest of eligible persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate eligible persons.

The proposed RSU plan provides that RSU's may be granted by the Board or a committee or member of the Board as the administrator of the RSU plan, to directors, officers, employees, and consultants of the Company. The maximum number of shares made available for issuance pursuant to the RSU plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the shares issued and outstanding from time to time, less any shares reserved for issuance under all other share compensation arrangements (including the Company's stock option plan).

10. FINANCIAL INSTRUMENTS

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.

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10. FINANCIAL INSTRUMENTS (Continued)

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

At August 31, 2025, the fair values of the Company's warrant liabilities and cash and cash equivalents are based on Level 1 measurements. The fair value of convertible notes is based on Level 2 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 only interest-bearing assets are redeemable guaranteed investment certificates which mature within one year. The company also has convertible notes which bear interest at a fixed rate. As such, the Company 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 and redeemable GIC's, which are held with a high-credit financial institution. 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 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 financing 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. As of August 31, 2025, the Company has US dollar denominated assets of \$1,003,697 and US dollar denominated liabilities of \$232,844. Based on this net US dollar exposure, at August 31, 2025, a 10% change in the Canadian dollar to the US dollar exchange rate would impact the Company's net income or loss by \$77,085.

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern 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.

There were no changes in the Company's approach to capital management during the nine months ended August 31, 2025.

12. SUBSEQUENT EVENTS

In October 2025, 625,000 stock options were exercised for proceeds of \$62,500 and 300,000 stock options expired unexercised.