

FREEMAN GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the nine months ended August 31, 2025

The following Management Discussion and Analysis (“MD&A”) of Freeman Gold Corp. (“Freeman” or the “Company”) has been prepared by management in accordance with the requirements of National Instrument 51-102 as of Oct 28, 2025 and should be read in conjunction the condensed consolidated interim financial statements for the nine months ended August 31, 2025 and 2024, and the audited consolidated financial statements for the years ended November 30, 2024 and 2023, and the related notes contained therein which have been prepared in accordance with IFRS Accounting 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, 2025, and 2024, are also referred to as “fiscal 2025” and “fiscal 2024”, respectively. 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.sedarplus.ca.

Overview

Freeman 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 and evaluating mineral assets.

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 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.

The 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. At August 31, 2025, the Company has an accumulated deficit of \$15,699,454, working capital of \$14,140,192 (excluding warrant liabilities) 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.

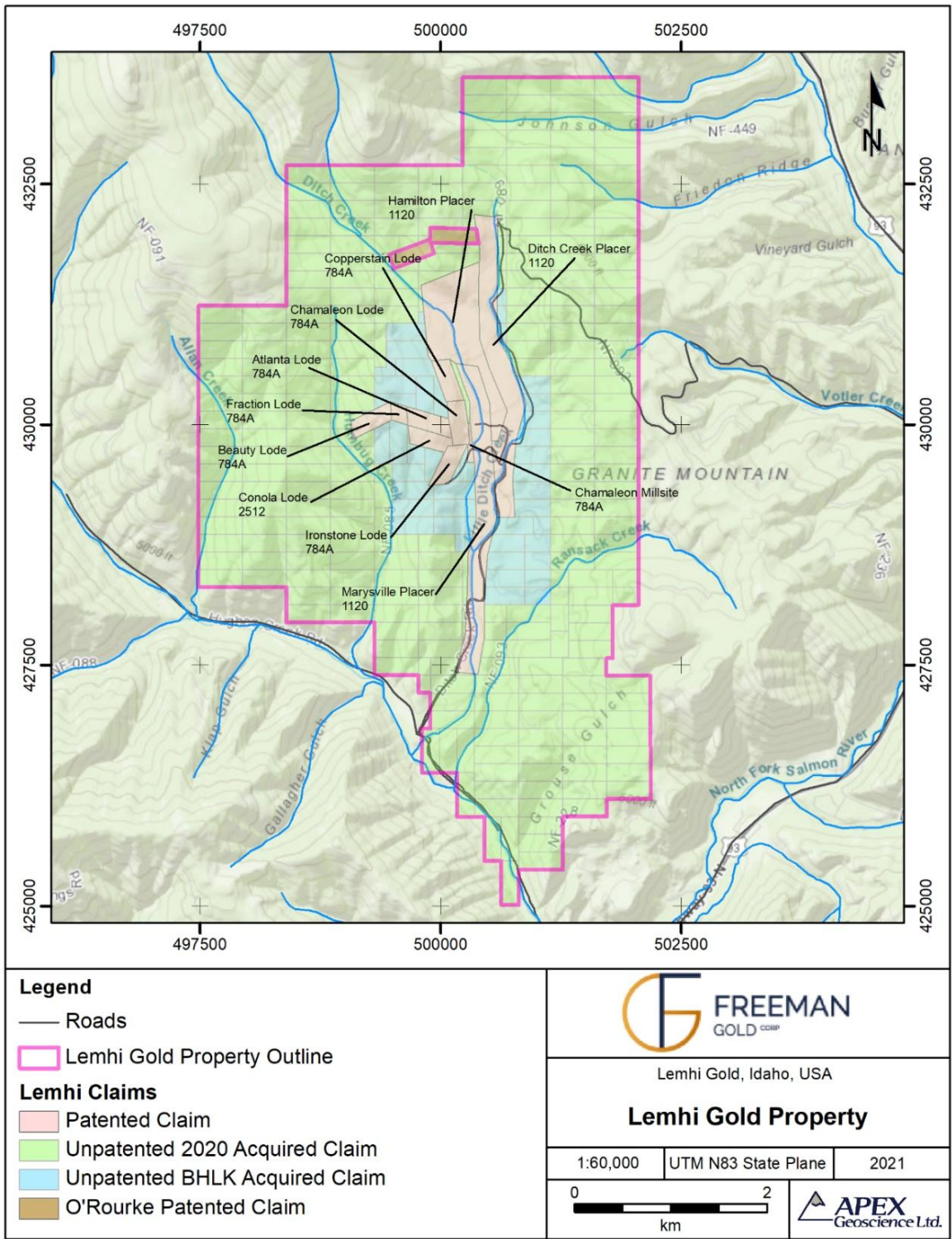
The Company's business may be affected by changes in political and market conditions, such as interest rates, tariffs, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the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

Exploration activities

The Lemhi gold project is 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 mill site 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 patented and unpatented ground is shown on Figure 1).

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.

Figure 1: Lemhi Gold Project Land Status



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 several 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 like 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 the Company's 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 elements such as calcium and potassium (See the Company’s 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 the Company’s 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.

In addition to the five high priority targets identified above, three additional high priority and two moderate priority anomalies have been defined by these geophysical surveys. 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

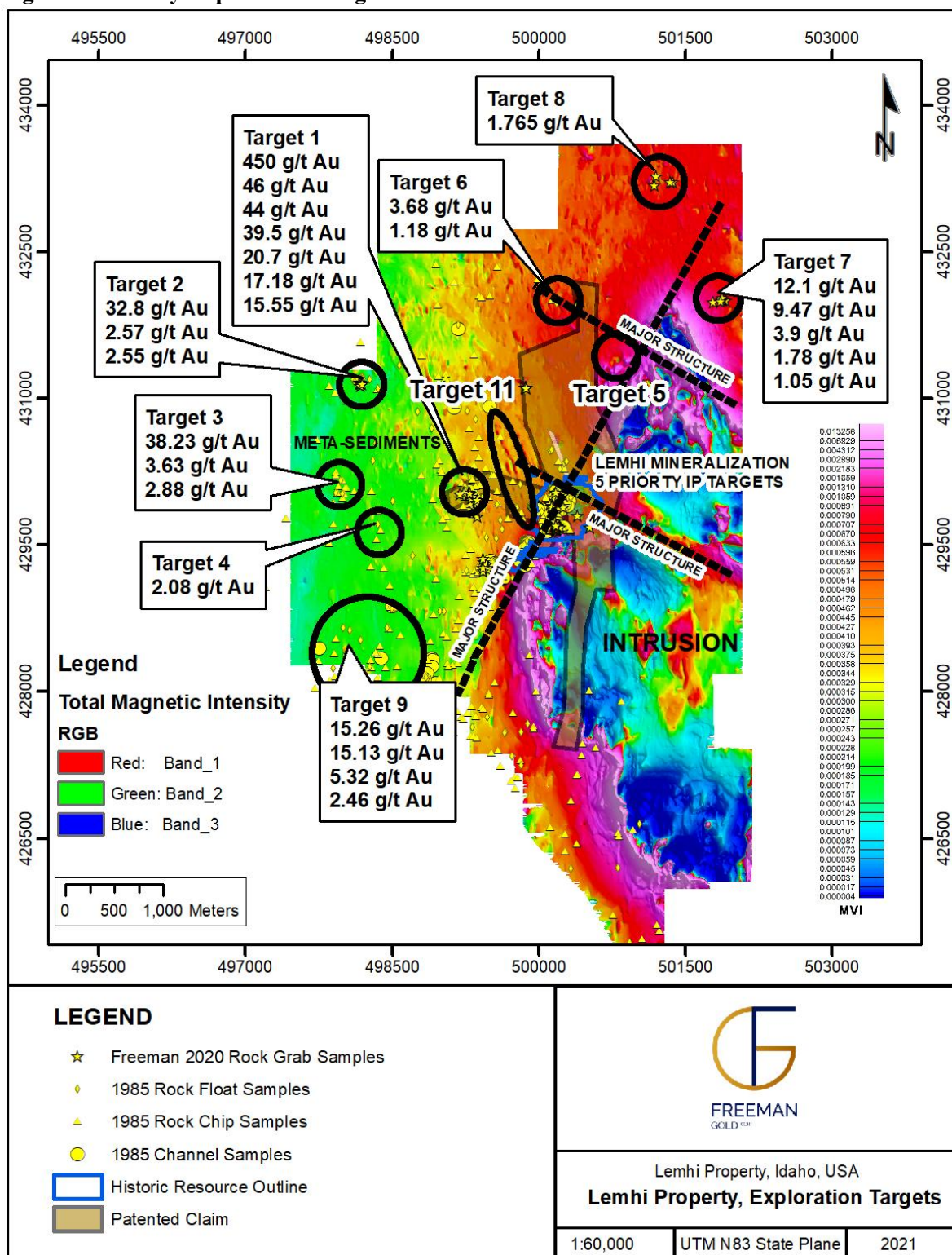
a large north-south trending zone of high resistivity and high chargeability located at the western boundary of the survey block that is unbounded to the west. The third is a zone of high chargeability located at the eastern border of the survey block and unbounded to the east. The first moderate priority 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). The priority exploration targets are shown on Figure 2.

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 the Company's 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.

Figure 2: Priority Exploration Targets



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.

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 and the economics 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 was conducted at SGS Canada Inc., Burnaby, BC, under the direction of Frank Wright, P.Eng. Expanding from previous work (see [October 5, 2021, News Release](#)), the metallurgical test work has now been completed to a level to allow its inclusion into a PEA. Gold cyanidation extractions averaged 95%, based on 38 variability samples, with head grades ranging from 0.2 g/t to 10.9 g/t Au, and averaging 1.02 g/t. Samples were collected over a large spatial area considered representative of the 2020 maiden mineral resource (see the Company's [July 8, 2021, News Release](#)).

The results are based on moderate process operating conditions that are suitable for a conventional carbon in pulp ("CIP") tank leaching process. This includes a grind of 80% passing particle size (P_{80}) 106 microns, with a leach retention time of approximately 36 hours, following gravity pre-treatment.

The test work comprised of three phases as detailed in an SGS report dated February 28, 2022. The laboratory study used a total of 38 drill hole intervals and composite samples. Initial optimization test work began on archived assay rejects originating from 2012 diamond drill core (Phase 1) and then proceeding to

2020 PQ diamond drill core intervals (Phase 2) and, finally, testing 26 variability composite drill core samples originating from 2020 assay rejects (Phase 3). These samples were used for comminution, gravity recovery, leaching, and liquid/solid separation studies, as well as ongoing environmental evaluation.

The laboratory testing used composite samples averaging close to the predicted current resource grade of 1.01 g/t Au (see below) resulting in average gold extractions of 95%. This comprised of a wide range of potential mill feed grades of between 0.2 g/t to 10.9 g/t resulting in 91% to 99% gold leach dissolution. Gold recovery continued to hold up well even below potential cut-off grade material. This included down to the lowest grade sample at 0.19 g/t Au, which resulted in 89% gold leach dissolution. Cyanide tailing residues typically analyzed <0.5 g/t Au and were often below detection limit of 0.02 g/t Au. Leaching was achieved under moderate operating conditions using a retention time that varied between 36 to 48 hours, depending on head grade. Generally, over 95% of the final gold dissolution was shown to occur in the first 24 hours. Following optimization studies, the grind targeted a leach feed particle size of 80% passing 106 microns. Preliminary comminution work index testing has shown the resource rock at depth having average hardness for crushing and grinding, then becoming softer closer to surface.

Pre-treatment of the leach feed by centrifugal gravity concentration suggests on average 1/3 of the gold might be recovered into rougher gravity concentrate that is suitable for intense cyanidation. This is relevant given the corresponding head analyses indicates a significant portion of gold can occur as coarse particles. Laboratory data also suggests that sulphide bearing material that is occasionally identified in the current resource, including pyrite and chalcopyrite intervals, could produce a potentially marketable flotation concentrate containing gold and copper. Flotation tailing would then be forwarded as feed to the CIP leach process resulting in overall process recoveries in line with whole rock tank leaching. This could become more important should future exploration identify a resource with oxide gold transitioning into sulphide materials at depth.

In conclusion, these results suggest that Lemhi is well suited with respect to metallurgical response for project advancement, based on the current open pitable mine resource grade (see the Company's March 10, 2022, news release). The metallurgical studies conducted by Freeman support the use of conventional CIP tank leach procedures for inclusion into the planned PEA.

No "fatal flaws" in permitting a mine at the Lemhi project were found in the initial permit scoping and baseline 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.

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.

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 the Company's 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 as a best fit to 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.

Table 1.1: The recommended reported resource estimate constrained within the “\$1,550/oz” pit shell for gold at cut-off grades specific to alteration type¹⁻⁶.

Au Cutoff (grams per tonne)	Tonnes (1000 kg)**	Au Grade (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\$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.

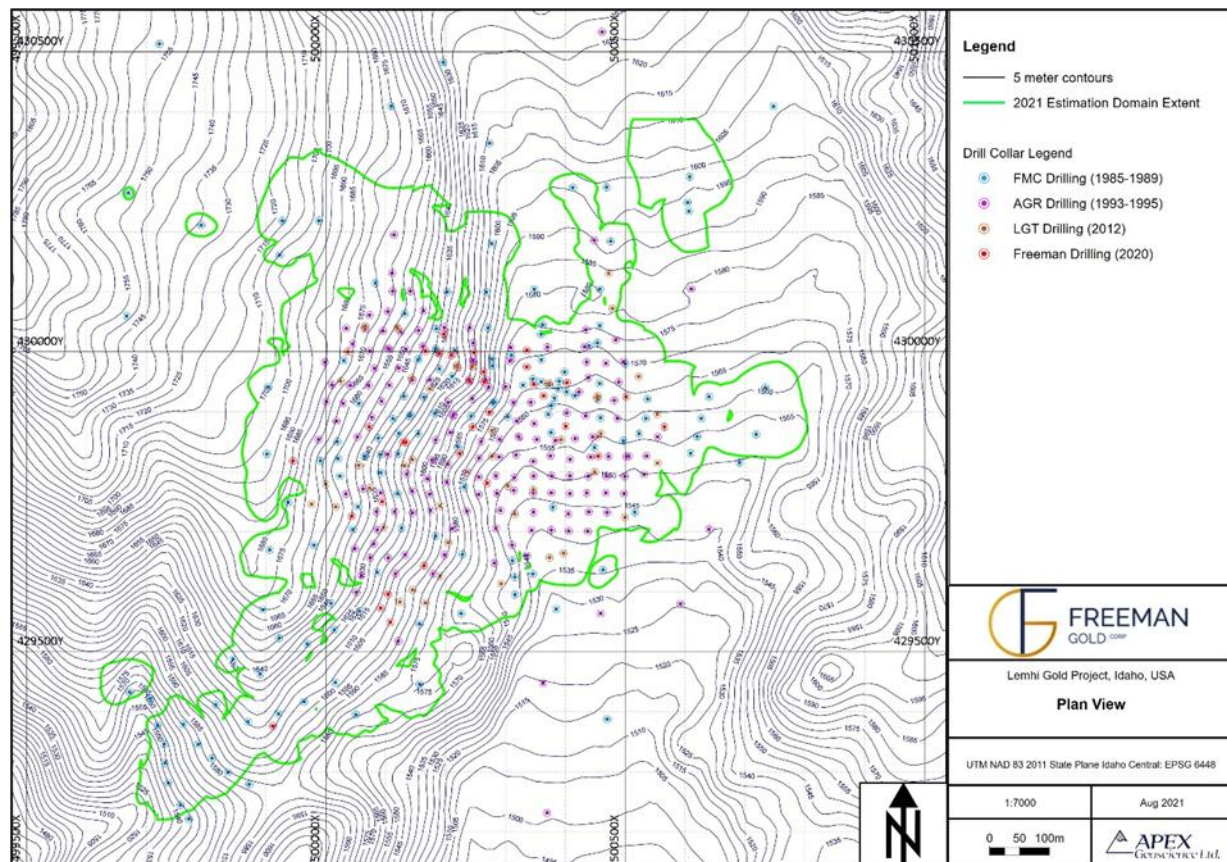
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to the Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

4. The Mineral Resources 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.

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 and 3 exploration programs comprising diamond drilling at the Lemhi gold deposit and the newly discovered Beauty zone (“Beauty”) have been completed. The current mineral resource estimate is shown in Figure 3.

Figure 3: Mineral Resource Estimation Domain



Recent drilling at Beauty was designed to test the continuity of high-grade veins mapped on surface with gold grab samples up to 450 g/t Au (see the Company's [October 25, 2021, news release](#)). These veins are associated with an interpreted northwest trending fault; however, the exact relationship was not clear from limited surface exposure. The three holes intersected the fault (FG21-001); the east side of the fault (FG21-002C); and the west side of the fault (FG21-003C). The discovery hole (FG21-003C) intersected bonanza grade gold-silver mineralization in stacked vein sets:

- Northwest trending veins mapped on surface 50 meters below the drill pad were intersected and contain 6 meters @ 68.23 g/t Au and 40.18 g/t Ag; with similar grades to those on surface. This near surface intercept starts at 57 meters down hole;
- A second unmapped near surface vein set contains 2.1 meters @ 11.91 g/t Au and 16.21 g/t Ag from 68 meters down hole;
- A third unmapped vein set contains 4 meters @ 0.75 g/t Au;
- The vein sets are interpreted to occur within stacked gently easterly dipping structures similar to those at Lemhi;
- The discovery is hosted in metasediments similar to Lemhi;
- The zone is structurally complex with both folding and faulting;
- Outcrop in the area is sparse, however, the coincidental gold in soil anomaly suggests continuity over a large area (250 x 350 meters);
- This newly discovered zone is open to the north and northwest and additional drill holes have been designed to test the zone as soon as logistically possible;

- Portions of this zone have historically been hydraulically mined at surface due to the presence of coarse gold in exposed vein sets;
- Table 1.2 shows all the anomalous samples from the drilling and Figure 4 is a schematic cross section at the Beauty zone.

Table 1.2: Beauty Zone Drill Results (> 0.2 g/t Au)

DRILL HOLE	DEPTH (METRES)	DIP	AZIMUTH	DEPTH (METRES)		INTERVAL (METRES)**	GRADE (G/T AU)	GRADE (G/T AG)	HIGHLIGHT	COMMENT
				FROM	TO					
FG21-001C	106.68	-90	120	30	31	1	1.5	*ns		Drilled into major fault structure mapped on surface
				42.06	42.37	0.31	4.33	11.35		
				52	52.6	0.6	0.39	ns		
				65	66.75	1.75	0.34	ns		
				74.59	75	0.41	0.66	ns		
				82	82.91	0.91	0.23	ns		
				100	101	1	1.41	18.1	1m @ 1.41 g/t Au; 18.1 g/t Ag	
FG21-002C	114.91	-65	120	44.68	45.3	0.62	0.22	ns		East side of fault (footwall)
				63	64	1	0.24	ns		
FG21-003C Including.. Including..	106.98	-65	300	57	63	6	68.23	40.18	6m @ 68.23 g/t Au; 40.18 g/t Ag	Drilled to test hanging wall side of the major fault and sub-cropping mineralized veins (with up to 450 g/t Au) mapped on surface
				57.8	60.96	3.16	128.92	75.59	3.16m @ 128.92 g/t Au; 75.59 g/t Ag	
				68	70.1	2.1	11.91	16.21	2.1m @ 11.91 g/t Au; 16.21 g/t Ag	
				68.58	69.45	0.87	28.4	33.23	0.87m @ 28.4 g/t Au; 33.32 g/t Ag	
				74	78	4	0.75	ns	4m @ 0.75 g/t Au	

*ns= not significant

**All reported intervals represent drill core length. True widths are unknown at this time.

The intense faulting and folding in this area resulted in poor recoveries in all holes at the Beauty Zone.

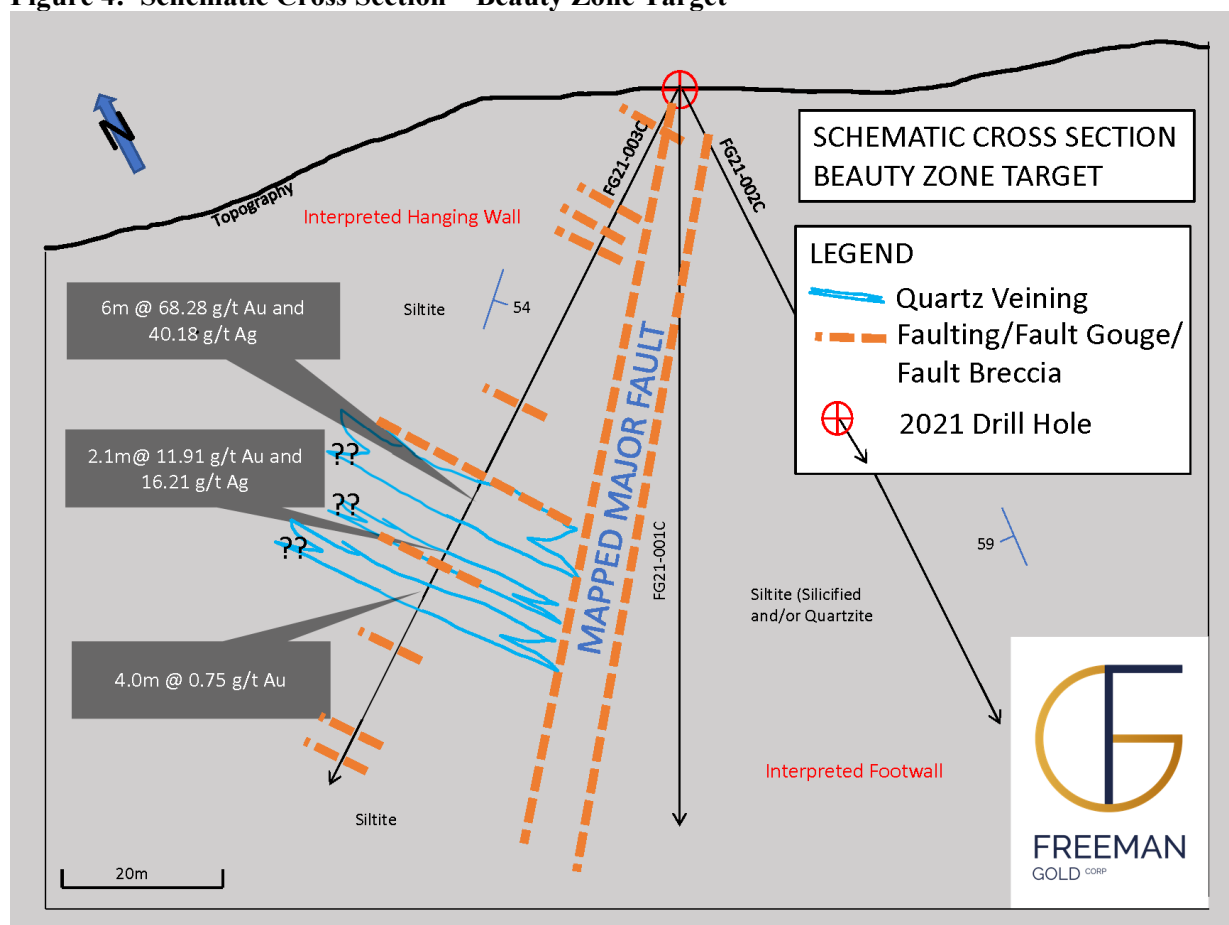
As reported on [October 25, 2021](#), 105 rock grab and 347 soil samples have been collected in and around the Beauty zone. A total of 52 rock samples returned values greater than 1 g/t Au, 39 with values greater than 5 g/t Au and 28 samples with greater than 10 g/t Au (up to 450 g/t Au). Rock samples are heavily oxidized and silicified at surface.

The Beauty zone is hosted in Proterozoic siltites and quartzites similar to the Lemhi Gold Deposit. The target area is structurally complex. Within the centre of the Beauty zone is an interpreted northeast-southwest striking fault. The host metasediments dip in opposite directions on either side of this fault (northwest in the east block, southeast in the west block). Although there is a limited amount of outcrop exposed, it appears that gold-silver mineralization is hosted in northwest-southeast oriented quartz veins predominantly on the hanging wall (west side) of the fault and follow jointing patterns running sub-perpendicular bedding and the northeast trending fault. True widths are still unknown as drilling into a significantly faulted zone resulted in overall poor recoveries (see the Company's March 22, 2022, news release and January 17, 2023 news release).

On October 27, 2021, Freeman announced commencement of a Phase 2 drilling program comprising over 4,000 meters of drilling which was subsequently expanded during 2022 to more than 12,000 meters. As well, a Phase 3 reverse circulation ("RC") drill program was completed during 2022. The programs focused on adding near surface, oxide ounces to the recently reported maiden Mineral Resource Estimate on July 8, 2021, as well as drill testing at the Beauty zone which lies approximately 600 meters west of the Lemhi gold deposit.

All drill rock samples are sent to ALS Minerals Division, Vancouver, BC, an independent and fully accredited laboratory in Canada for analysis for gold by Fire Assay and multi-element Induction Coupled Plasma Spectroscopy. Freeman has a regimented QA/QC program where at least 10% duplicates, blanks and standards are inserted into each sample shipment.

Figure 4: Schematic Cross Section – Beauty Zone Target



All drill intercepts shown are drill core length. True widths are unknown at this time. Due to intense faulting, poor core recoveries and limited outcrop, the schematic cross section has veins and faults which are depicted from drill logs and surface mapping and may or may not be to scale.

On May 23, 2022, Freeman received approval of a Plan of Operations (“Plan”) from the USDA-Forest Service (“USFS”), Salmon and Challis National Forests, North Fork Ranger District, submitted in September 2021 (POO-2021-081646).

The Plan includes the construction of 28 drill pads of which 22 are selected for resource infill and expansion at the Lemhi Gold Deposit. These drill pads are situated within Freeman’s Bureau of Land Management (“BLM”) claims in the northwest, southwest and southern margins of the Lemhi Gold Deposit. The remaining six drill pads are designed to test high priority targets 2, 3 and 7 as defined in the new release dated [May 6, 2021](#) (and above), which contain rock grab samples up to 38.23 g/t Au. An additional drill pad has been permitted in the northwest portion of the claim block to partially test a coincidental Induced Polarization (“IP”) Target, also defined by Freeman as Target 11. All these targets have never been drill-tested, like the Beauty Zone discovery drilled in late 2021 (see press release dated [March 22, 2022](#) and above).

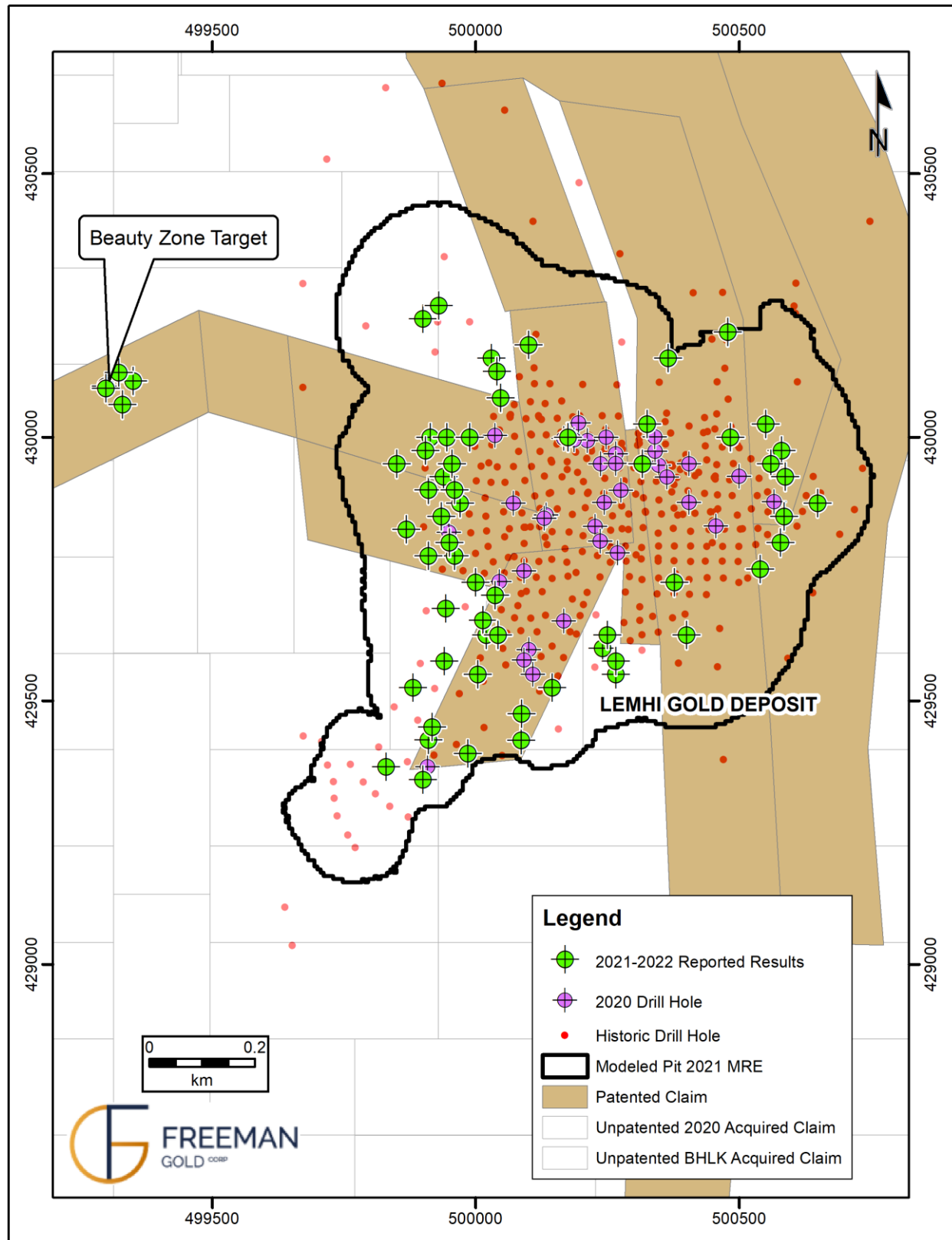
- Target 2: Rock grab samples returned assays 2.55 g/t Au up to 32.8 g/t Au;
- Target 3: Rock grab samples in historic trenches reported 2.88 g/t Au up to 38.23 g/t Au;
- Target 7: Rock grab samples in historic trenches from 1.05 g/t Au up to 12.1 g/t Au;
- Target 11: Priority NNW trending IP anomaly.

On June 7, 2022 Freeman announced it had received approval of a Permit to Appropriate Water (“Water Rights”). The Permit No. 75-15005 was approved May 23, 2022, by the Idaho Department of Water Resources (“IDWR”). Freeman’s Water Rights are the only registered groundwater right in the Lemhi Gold Deposit’s basin. The application’s water usage of 0.54 cubic feet per second was based on typical maximum consumption rates for gold mining operations of up to 100,000 ounces of gold per year. The usage rates are subject to change and Freeman can submit an application to amend (increase) the authorization, if required, as the Lemhi Gold Project advances through engineering and economic studies.

The Permit allows for ground water use in Township 26N, Range 21E sections 28, 29, 32, 33 of 0.54 cubic feet per second (“CFS”; 242 gallons/min) and a maximum of 6,500 gallons per day for domestic use. The permit is a preliminary order issued pursuant to Rule 730 of the IDWR’s Rules of Procedure. It can and will become a final order unless a party petitions for reconsideration, files an exception and brief, or requests a hearing within 14 days as of May 23, 2022. This period ended June 6, 2022.

As of August 31, 2022, Freeman completed the Phase 2 exploration which included the completion of 50 new drill holes at Lemhi for a total of 12,168 meters. These holes have been primarily designed to test on strike extensions of the known resource as well as infill in certain parts of the gold deposit. In particular, the drill program has focused on areas currently modelled as pit waste because of no or sparse drill data. All ounces added in these areas, even if close to the cut-off grade, will add value to the project as they come from zones in the resource shell that now be upgraded to resources (Figure 5 attached). The expansion holes step out 40 to 90 meters to the east or west of existing drilling where mineralization is open. These areas were previously modelled as unmineralized due to lack of drilling in the initial maiden mineral resource estimate (“MRE”). As well, 5 RC holes were drilled at the newly discovered Beauty zone totaling 721 meters. An additional 25 holes or approximately 5,000 meters have been planned as part of the Phase 3 RC drill program. The Phase 3 program was completed in December 2022 due to drilling difficulties and weather. In total, 10 holes totalling 1621.5 meters were completed. All results have now been received. All drill holes are shown on Figure 5. All holes drilled to date have intersected shallow oxide gold.

Figure 5: Phase Two and Three Drilling



On October 12, 2022, Freeman announced the results from the first 11 drill holes from the Lemhi Gold Deposit Phase 2 drilling. Ten of these drill holes were designed to test mineralization on strike to the east of the known deposit (expansion holes); and one infill hole to improve the resource confidence in zones with historical drill holes. Selected highlighted results from the 11 holes are **0.61 g/t Au over 90 meters, including 0.92 g/t Au over 15.97 meters (FG22-009C); 0.94 g/t Au over 41 meters, including 1.67 g/t Au over 17 meters (FG22-014C); 0.73 g/t Au over 7.5 meters (FG22-002C; deepest mineralization drilled to date (340 meters) at Lemhi); and 2.1 g/t Au over 16 meters (FG22-016C).** Gold mineralization now extends to at least 348 meters and is open at depth. The drill results are summarized in Table 1.3 and the drill holes are shown on Figure 5.

Table 1.3: Significant Drill Results – Lemhi East*

DRILL HOLE	DEPTH (METERS)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
FG22-002C	398.68	-90	360	114.78 174.88 230.3 249 259 326 Including 337 Including 340.6	126 176 231.88 250 261 363.09 363.09 348.08	11.22 m @ 0.28 g/t Au 1.12 m @ 1.04 g/t Au 1.58m @ 0.96 g/t Au 1m @ 0.25 g/t Au 2m @ 0.23 g/t Au 37.09m @ 0.26 g/t Au 26.09m @ 0.33 g/t Au 7.48m @ 0.73 g/t Au
FG22-004C	356.01	-90	360	89 99 124 131 149 167 227.69 Including 227.69 241 252 Including 255.88	91 102 125 132.12 151 171.26 242 232 242 262.89 257	2m @ 0.36 g/t Au 3m @ 0.31 g/t Au 1m @ 0.22g/t Au 1.12m @ 0.2 g/t Au 2m @ 0.28 g/t Au 4.26 m @ 0.56 g/t Au 14.31m @ 0.23 g/t Au 4.31m @ 0.42 g/t Au 1m @ 0.46 g/t Au 10.89m @ 0.33 g/t Au 1.12m @ 0.97g/t Au
FG22-007C	287.73	-90	360	59 68	60 213	1m @ 0.56 g/t Au 145m @0.21 g/t Au

DRILL HOLE	DEPTH (METERS)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
				Including 68 71.22 85 94.12 102 129.55 including 130 144.93 156 163 174 185.58 193 207 212	69 81 86 94.51 103 142 133 152 158 172 177 187 196 208 213	1m @ 0.59 g/t Au 9.78m @ 0.36 g/t Au 1m @ 0.25 g/t Au 0.39m @ 5.5 g/t Au 1m @ 0.24 g/t Au 12.45 m @ 1.02 g/t Au 3m @ 2.98 g/t Au 7.07m @ 0.26 g/t Au 2m @ 0.2 g/t Au 9m @ 0.2 g/t Au 3m @ 0.23 g/t Au 1.42m @ 0.33 g/t 3m @ 0.2 g/t Au 1m @ 0.23 g/t AU 1m @ 0.46 g/t Au
FG22-012C	332.69	-90	360	114 122 126 136 160.63 186 196 200 227	118 123 128.63 141 162.39 192 198 202 228	4m @ 0.55 g/t Au 1m @ 0.2 g/t Au 2.63m @ 2.14 g/t 5m @ 0.41 g/t 1.76m @ 0.9 g/t Au 6m @ 0.35 g/t Au 2m @ 0.3 g/t 2m @ 0.36 g/t 1m @ 0.64 g/t
FG22-014C	352.96	-90	360	113 Including 113 291 301 306 340	154 130 292 303 307 341	41 m @ 0.94 g/t Au 17m @ 1.67 g/t Au 1m @ 0.31 g/t Au 2m @ 0.2 g/t Au 1m @ 0.26 g/t Au 1m @ 0.26 g/t Au
FG22-016C	250.85	-90	360	49 Including 50 116	208 52 122.87	159m @ 0.22 g/t Au 2m @ 2.2 g/t Au 6.87m @ 0.47 g/t Au

DRILL HOLE	DEPTH (METERS)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
				138	152	14m @ 0.56 g/t Au
FG22-018C	278.43	-90	360	10 17 27 47 including 55 129 157 184 204	14 20 28 63 57.3 145 159 194 206	4m @ 0.21 g/t Au 3m @ 0.21 g/t Au 1m @ 0.45 g/t Au 16m @ 2.1 g/t Au 2.3m @ 5.35 g/t Au 16m @ 0.83 g/t Au 2m @ 0.3 g/t Au 10m @ 0.3 g/t Au 2m @ 0.21 g/t Au
FG22-019C	229.82	-90	360	68.51 91	75 95	6.49m @ 1.4 g/t Au 4m @ 0.98 g/t Au
FG22-021C	247.95	-90	360	69 82 88 103 Including 137 137	72 84 90 197 149 176	3m @ 0.37 g/t Au 2m @ 0.4 g/t Au 2m @ 0.25 g/t Au 94m @ 0.31 g/t Au 12m @ 1.1 g/t Au 39m @ 0.52 g/t Au
FG22-029C	297.48	-90	360	144 223.35 Including 223.5 277	147 253 232 279	3m @ 0.65 g/t Au 29.65m @ 0.45 g/t Au 8.65m @ 1.2 g/t Au 2m @ 0.6 g/t Au

Infill

FG22-009C	229.51	-90	360	10 including 10 44 63.09 78.03 109 120 125 151	100 22 49 73 94 111 121 128 154	90m @ 0.61 g/t Au 12m @ 1.1 g/t Au 5m @ 2.26 g/t Au 9.91m @ 0.95 g/t Au 15.97m @ 0.92 g/t Au 2m @ 0.48 g/t Au 2m @ 0.25 3m @ 0.26 4m @ 0.35 g/t Au
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DRILL HOLE	DEPTH (METERS)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
				178.95 211	180 212	1.03 @ 0.31 g/t Au 1m @ 0.4 g/t

*Intervals are core-length. True width is estimated between 90-95 percent (“%”) of core length. Numbers rounded to one decimal place.

** Using 0.2 g/t Au cut-off.

On November 9th, 2022 Freeman announced the results from 15 drill holes. Selected highlighted results from the 15 holes are **0.61 g/t Au over 66 meters, including 3.1 g/t Au over 5.0 meters** (FG22-011C); **0.55 g/t Au over 55 meters, including 1.1 g/t Au over 18.52 meters** (FG22-001C); **0.34 g/t Au over 105.92 meters including 1.49 g/t over 7.0 meters** (FG22-031C); **0.24 g/t Au over 156.69 meters including 2.1 g/t over 7.44 meters** (FG21-004C); **1.2 g/t Au over 24 meters** (FG22-036C), **0.4 g/t Au over 41 meters** (FG22-003C); and, **1.5 g/t Au over 9.0 meters** (FG22-010C). Gold mineralization now extends to at least 166 meters to the west and is open at depth. The drill results are summarized in Table 1.4 and the drill holes are shown on Figure 5.

Table 1.4: Significant Drill Results – Lemhi West*

DRILL HOLE	DEPTH (METERS)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
FG21-004C	270.36	-90	360	30	31	1m @ 0.22 g/t Au
				34	35.15	1.15m @ 0.79 g/t Au
				37	38	1m @ 0.24 g/t Au
				39.62	40	0.38m @ 0.51 g/t Au
				89.32	246	156.69m @ 0.26 g/t Au
				89.31	90.98	1.67m @ 1.97 g/t Au
				115.8	123.24	7.44m @ 2.1 g/t
				115.8	118	2.2m @ 6.74 g/t Au
				120.24	120.8	0.56m @ 0.58 g/t Au
				123	123.24	0.24m @ 0.88 g/t Au
				149	152	3m @ 0.23 g/t Au
				160	161	1m @ 1.42 g/t Au
				175	186	11m @ 0.76 g/t Au
				including		
				182.3	186	3.7m @ 2 g/t Au
				193	198	5m @ 0.3 g/t Au
				206.75	209	2.25m @ 1.25 g/t Au
				215	217	2m @ 0.25 g/t Au
				221	222	1m @ 0.63 g/t Au
				234	235	1m @ 0.47 g/t Au
				240	246	6m @ 0.4 g/t Au
FG21-005C	272.8	-90	360	33	34	1m @ 0.26 g/t Au
				47	49	2 m @ 0.21 g/t Au
				61	62	1m @ 0.22 g/t Au

				185 190 202.1 including 202.1 211 237 249	192 192 214 206.1 214 238 255	7m @ 0.21 g/t Au 2m @ 0.39 11.9m @ 0.25 g/t Au 4m @ 0.48 g/t Au 3m @ 0.2 g/t Au 1m @ 0.21 g/t Au 6 m @ 0.62 g/t Au
FG22-001C	254.2	-90	360	36 133 162 192 including 207.48 including 217 232	37 133.74 163.37 247 226 220 239	1m @ 1.03 g/t Au 0.74m @ 0.83 g/t Au 1.37 m@ 0.95 g/t Au 55m @ 0.55 g/t Au 18.52m @ 1.1 g/t Au 3m @ 4.45 g/t Au 7m @ 0.29 g/t Au
FG22-003C	280.42	-90	360	40 123.84 143 160 160 including 161 197 228.27 244 265	41 124.72 144 165 201 164 201 229.29 246 266	1m @ 0.23 g/t Au 0.88 @ 1.76 g/t Au 1m @ 0.29 g/t Au 5m @ 1.1 g/t Au 41m @ 0.4 g/t Au 3m @ 1.7 g/t Au 4m @ 1.52 g/t Au 1m @ 0.25 g/t Au 2m @ 0.37 g/t Au 1m @ 0.24 g/t
FG22-005C	249.94	-90	360	32 119 130 138 154 Including 155 177.02 194.12 248	34 120 131 139 159 156 181 196 249	2m @ 0.37 g/t Au 1m @ 5.1 g/t Au 1m @ 0.22 g/t Au 1m @ 2 g/t Au 5m @ 0.39 g/t Au 1m @ 1.2 g/t Au 3.98m @ 0.36 g/t Au 1.88m @ 0.25 g/t Au 1m @ 1.17 g/t Au
FG22-006C	278.89	-90	360	116 118.87 129 137 153 Including	117 120 131 138 158	1m @ 0.326 g/t Au 1.13m @ 0.22 g/t Au 2m @ 0.54 g/t Au 1m @ 0.72 g/t Au 5m @ 0.55 g/t Au

				153	154	1m @ 1.9 g/t Au
				160	161	1m @ 0.27 g/t Au
				188	190	2m @ 0.63 g/t Au
				210	211	1m @ 0.27 g/t Au
				220	222	2m @ 0.21 g/t Au
				228	229	1m @ 0.77 g/t Au
FG22-008C	255.73	-68	270	15	17	2m @ 0.3 g/t Au
				61	62	1m @ 2.69 g/t Au
				78	79	1m @ 0.3 g/t Au
				139	140	1m @ 0.6 g/t Au
				152.2	200	47.8m @ 0.21 g/t Au
				Including		
				152.2	157	4.8m @ 0.51 g/t Au
				176.17	178	1.83m @ 0.85 g/t Au
				182	185	3m @ 0.54 g/t Au
				182	190	8m @ 0.35 g/t Au
FG22-011C	251.46	-70	270	9.14	11	1.86 m @ 0.3 g/t Au
				17.06	20	2.94m @ 0.41 g/t Au
				23	24	1m @ 0.3 g/t Au
				39	41	2m @ 1.4 g/t Au
				127	193	66 m @ 0.61 g/t Au
				including		
				158	163	5m @ 3.1 g/t Au
FG22-025C	268.99	-90	360	30	31	1m @ 1.49 g/t Au
				55.63	57	1.37m @ 0.36 g/t Au
				88	89	1m @ 1.56 g/t Au
				95	98	3m @ 1.2 g/t Au
				110	112	2m @ 1.39 g/t Au
				160	262	102m @ 0.22 g/t Au
				Including		
				160	162	2m @ 1.78 g/t Au
				170	175	5m @ 0.48 g/t Au
				188	189	1m @ 1.69 g/t Au
				193	195	2m @ 0.8 g/t Au
				215	220	5m @ 0.47 g/t Au
				227	232	5m @ 0.47 g/t Au
FG22-028C	289.56	-90	360	12	13	1m @ 0.59 g/t Au
				35	36	1m @ 1.32 g/t Au
				66	67	1m @ 0.24 g/t Au
				81	82	1m @ 0.58 g/t Au
				101	102	1m @ 0.23 g/t Au
				146	156	10m @ 0.6 g/t Au
				176	177	1m @ 0.21 g/t Au
				186	188	2m @ 0.48 g/t Au

				217	218	1m @ 0.51 g/t Au
				227	228	1m @ 0.42 g/t Au
				278	280	1m @ 0.25 g/t Au
FG22-031	252.98	-90	360	4	5	1m @ 0.54 g/t Au
				8.84	10	1.16m @ 0.22 g/t Au
				36	37	1m @ 0.2 g/t Au
				78	79	1m @ 1.55 g/t Au
				133.08	239	105.92m @ 0.34 g/t Au
				Including		
				136	143	7m @ 1.49 g/t Au
				177	182	5m @ 1.38 g/t Au
FG22-033	204.98	-74	270	2	8	6m @ 0.48 g/t Au
				46	48	2m @ 0.72 g/t Au
				51	52	1m @ 0.34 g/t Au
				128	129	1m @ 0.21 g/t Au
				139	140	1m @ 0.53 g/t Au
				159	163	4m @ 0.4 g/t Au
				167	168	1m @ 0.39 g/t Au
				176.55	198	21.45 @ 0.59 g/t Au
				including		
				185	189	4m @ 1.18 g/t Au
FG22-035	258.32	-90	360	81	91	10m @ 0.96 g/t Au
				including		
				81	83.21	2.21m @ 2.84 g/t Au
				116	117	1m @ 0.25 g/t Au
				128	129	1m @ 0.38 g/t Au
				133	134	1m @ 0.31 g/t Au
				145	152	7m @ 0.83 g/t Au
				159	167	8m @ 0.31 g/t Au
				including		
				163	167	4m @ 0.51 g/t Au
				172	177	5m @ 0.75 g/t Au
				190	191	1m @ 0.43 g/t Au
				197	204.06	7.06m @ 0.39 g/t Au
				210	211	1m @ 0.81 g/t Au
				217	219	2m @ 0.41 g/t Au
				229	231	2m @ 0.31 g/t Au
				237	242	5m @ 0.33 g/t Au
				244.97	246	1.03m @ 0.21 g/t Au
FG22-036C	235.31	-75	270	15	23	8m @ 1.46 g/t Au
				98	99	1m @ 0.2 g/t Au
				107	108	1m @ 0.43 g/t Au
				122	127.07	1.07m @ 0.24 g/t Au
				125	149	24m @ 1.2 g/t Au

				160	162	2m @ 0.21 g/t Au
				164	165	1m @ 0.21 g/t Au
				176	177	1m @ 0.59 g/t Au
				217	218	1m @ 0.22 g/t Au
INFILL						
FG22-010C	202.69	-90	360	29	34	5m @ 0.35 g/t Au
				48	49.17	1.17 m @ 1.44 g/t Au
				62	71	9m @ 1.5 g/t Au
				104	106	2m @ 0.47 g/t Au
				128	130	2m @ 0.21 g/t Au
				136	141	5m @ 0.32 g/t Au
				149	151	2m @ 0.4 g/t Au

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

** Using 0.2 g/t Au cut-off.

Freeman announced results for 15 drill holes on January 17, 2023. Selected highlighted results from the 15 holes are: **5.95 g/t Au over 9.14m** (FG22-022C); **0.9 g/t Au over 23 meters, including 1.39 g/t Au over 13 meters** (FG22-037C); **0.54 g/t Au over 19 meters, including 1.0 g/t over 8.0 meters** (FG22-038C); **0.59 g/t Au over 19 meters** (FG21-045C); **0.98 g/t Au over 17 meters, including 2.1 g/t Au over 5 meters** (FG22-048C); **1.22 g/t Au over 38.59 meters, including 2.73 g/t Au over 10 meters** (FG22-050C), and **2.4 g/t Au over 13.72 meters** (FG22-061R). The drill results are summarized in Table 1.5 and the drill holes are shown on Figure 5.

Table 1.5: Significant Drill Results – Lemhi South*

DRILL HOLE	DEPTH (METERS)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
FG22-022C Expansion	159.26	-80	90	52	53	1m @ 0.7 g/t Au
				84	87	3m @ 0.22 g/t Au
				121.31	130.45	9.14 @ 5.95 g/t Au
FG22-037C Expansion	244.75	-90	360	16	18	2m @ 0.82 g/t Au
				85	108	23m @ 0.9 g/t Au
				Including		
				93	106	13m @ 1.39 g/t Au
				137	163	26m @ 0.55 g/t Au
				173	176	3m @ 0.5 g/t Au
				192	193	1m @ 0.21 g/t Au
				201	216	15m @ 0.53 g/t Au
				226	229	3m @ 1.5 g/t Au
FG22-038C Infill	226.92	-59	270	29	31	2m @ 0.41 g/t Au
				34	39	5m @ 0.34 g/t Au

DRILL HOLE	DEPTH (METERS)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
				60 including 60 145 194 213	79 68 147 205 214	19m @ 0.54 g/t Au 8m @ 1 g/t Au 2m @ 0.22 g/t Au 11m @ 0.25 g/t Au 1m @ 1.06 g/t Au
FG22-039C Infill	226.02	-90	360	44 113 143	54 123 144	10m @ 0.21 g/t Au 10m @ 0.35 g/t Au
FG22-040C Expansion	222.35	-65	90	101 136 142.76 171.3	104 139.2 144 174	3m @ 0.42 g/t Au 3.2m @ 0.65 g/t Au 1.24m @ 0.35 g/t Au 2.7m @ 0.2 g/t Au
FG22-041C Expansion	163.68	-85	270	0.77 32 36 60 114 116	15 33.22 37 65 115 117	14.23m @ 0.61 g/t Au 1.22m @ 0.42 g/t Au 1m @ 0.21 g/t Au 5m @ 0.58 g/t Au 1m @ 0.29 g/t Au 1m @ 0.24 g/t Au
FG22-043C Expansion	172.52	-90	360	62 80 131.64 152	65 84 138 157	3m @ 0.47 g/t Au 4m @ 0.62 g/t Au 6.36m @ 0.61 g/t Au 5m @ 1.14 g/t Au
FG22-045C Infill	218.54	-90	360	34 87 134.18 179 189	43 106 140 183 194	9m @ 0.16 g/t Au 19m @ 0.59 g/t Au 5.82m @ 0.22 g/t Au 4m @ 0.44 g/t Au 5m @ 0.29 g/t Au
FG22-047C Infill	165.2	-90	360	114 including 118.87 134 140	123 122 135 148	9m @ 0.46 g/t Au 3.13m @ 1.04 g/t Au 1m @ 0.26 g/t Au 8m @ 1.99 g/t Au
FG22-048C Infill	221.44	-90	360	19 63 77	21 65 94	2m @ 0.24 g/t Au 2m @ 0.94 g/t Au 17m @ 0.98 g/t Au

DRILL HOLE	DEPTH (METERS)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
				including 87 115 139 178 207 217	92 116 142 179 209 217	5m @ 2.1 g/t Au 1m @ 0.21 g/t Au 3m @ 1.38 g/t Au 1m @ 1.01 g/t Au 2m @ 0.21 g/t Au 2m @ 0.27 g/t Au
FG22-049C Infill	200.71	-80	270	23 71 76 89 125	57 72 79 91 126	34m @ 0.33 g/t Au 1m @ 1.4 g/t Au 3m @ 0.24 g/t Au 2m @ 0.28 g/t Au 1m @ 0.33 g/t Au
FG22-050C Infill	222.35	-90	360	28 37 48 64 69 78 Including 94 114 137 169.84 175.04 201 220	31 44 51 65 73 116.59 103 116 138.58 172 180 204 221	3m @ 0.33 g/t Au 7m @ 0.21 g/t Au 3m @ 1.08 g/t Au 1m @ 0.29 g/t Au 4m @ 0.22 g/t Au 38.59m @ 1.22 g/t Au 10m @ 2.73 g/t Au 2m @ 4.21 g/t Au 1.58m @ 0.5 g/t Au 2.16m @ 0.35 g/t Au 4.96m @ 0.75 g/t Au 3m @ 0.41 g/t Au 1m @ 0.23 g/t Au
FG22-052C	9.6	-90	360			LOST HOLE
FG22-053C Expansion	221.89	-90	360	6 15 21 46.97 58 81 90	12 16 23 49 61 82 91	6m @ 0.18 g/t Au 1m @ 0.23 g/t Au 2m @ 0.34 g/t Au 2.03m @ 0.24 g/t Au 3m @ 0.31 g/t Au 1m @ 0.67 g/t Au 1m @ 0.28 g/t Au
				107 including 107 132	120 114 135	13m @ 0.8 g/t Au 7m @ 1.28 g/t Au 3m @ 0.5 g/t Au

DRILL HOLE	DEPTH (METERS)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
				149 174	150 186	1m @ 0.25 g/t Au 12m @ 0.81 g/t Au
FG22-061R Infill	161.54	-90	360	18.288 21.34 42.67 74.68 118.87	19.812 24.38 60.96 88.39 129.54	1.52m @ 0.2 g/t Au 3.05m @ 0.22 g/t Au 18.29m @ 0.29 g/t Au 13.72m @ 2.4 g/t Au 10.67m @ 0.37 g/t Au

*Intervals are core-length. True width is estimated between 90-95 percent (“%”) of core length. Using 0.2 g/t Au cut-off. ‘C’ denotes core hole; ‘R’ denotes RC (Reverse Circulation) hole.

On January 31, 2023, Freeman announced results from an additional five diamond drill holes and three RC holes totaling 1,231 meters from the Company’s follow up drill program at its newly discovered Beauty Zone. Selected highlighted results from the 8 holes are: **4.2 meters at 3.2 g/t Au, including 0.6 meters at 19.6 g/t Au (FG22-013C); 2.0 meters at 1.4 g/t Au, including 0.5 meters at 4.7 g/t Au, 10.4 g/t Ag and 1.94 percent copper (“% Cu”) (FG22-020C); 0.9 meters at 4.3 g/t Au, 22.6 g/t Ag and 1.6% Cu (FG22-026C) and 12.19 meters at 1.49 g/t Au, including 1.52 meters at 8.04 g/t Au (FG22-056R; Newly discovered Lower Zone; see Figure 1).** Gold mineralization at the Beauty Zone now extends approximately 150 meters along strike and 115 meters down dip and is open at depth and along strike to the north. The drill section and long section attached shows the continuous nature of the zone downdip (Figure 6 and 7). The zone does continue to exhibit structural complexity and poor recoveries due to the faulting. The drill results are summarized in Table 1.7.

Table 1.6: Drill Results – The Beauty Zone*

DRILL HOLE	DEPTH (METERS)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
FG22-056R Beauty	198.12	-70	25	53.34 59.44 76.2 129.54 including 135.64	56.39 60.96 77.72 141.73 137.16	3.05m @ 0.6 g/t Au 1.52m @ 0.59 g/t Au 1.52m @ 0.29 g/t Au 12.19m @ 1.49 g/t Au 1.52m @ 8.04 g/t Au
FG22-057R Beauty	158.5	-70	65	88.39 99.06 114.3	91.44 100.584 115.824	3.05m @ 0.26 g/t Au 1.52m @ 0.36 g/t Au 1.52m @ 3.07 g/t Au
FG22-058R Beauty	152.4	-67	5	7.62 39.62 62.48	9.14 41.15 65.53	1.52m @ 0.28 g/t Au 1.52m @ 0.49 g/t Au 3.05m @ 0.36 g/t Au

				79.248 106.68	80.772 109.73	1.52m @ 0.36 g/t Au 3.05m @ 0.53 g/t Au
FG22-013C Beauty	147.52	-70	255	88 Including 96.61 93 104 134	99 92.71 97.21 105 135	11m @ 1.26 g/t 0.6 m@ 19.6 g/t 4.21m @ 3.17 g/t 1m @ 0.52 1m@ 1.47 g/t
FG22-015C Beauty	209.31	-76	300	41 78 103	42 79 105	1m @ 0.2 1m @ 0.35 2m @ 0.84
FG22-020C Beauty	160.02	-74	275	68 74 110	70 75 114	2m @ 1.44 1m @ 0.26 4m @ 0.48
FG22-023C Beauty	91.14	-65	300			NSR - hit adit
FG22-026 Beauty	113.54	-80	230	9.36 65	10.21 66	0.85m @ 4.3 g/t Au; 22.6 g/t Ag; and, 1.6% Cu 1m @ 0.5 g/t Au

*Intervals are core-length. True width is estimated between 90-95 percent (“%”) of core length. Numbers rounded to one decimal place. Using 0.25 g/t Au cut-off; 10 g/t Ag and 0.1% Cu.

Figure 6: Beauty Zone Drill Section

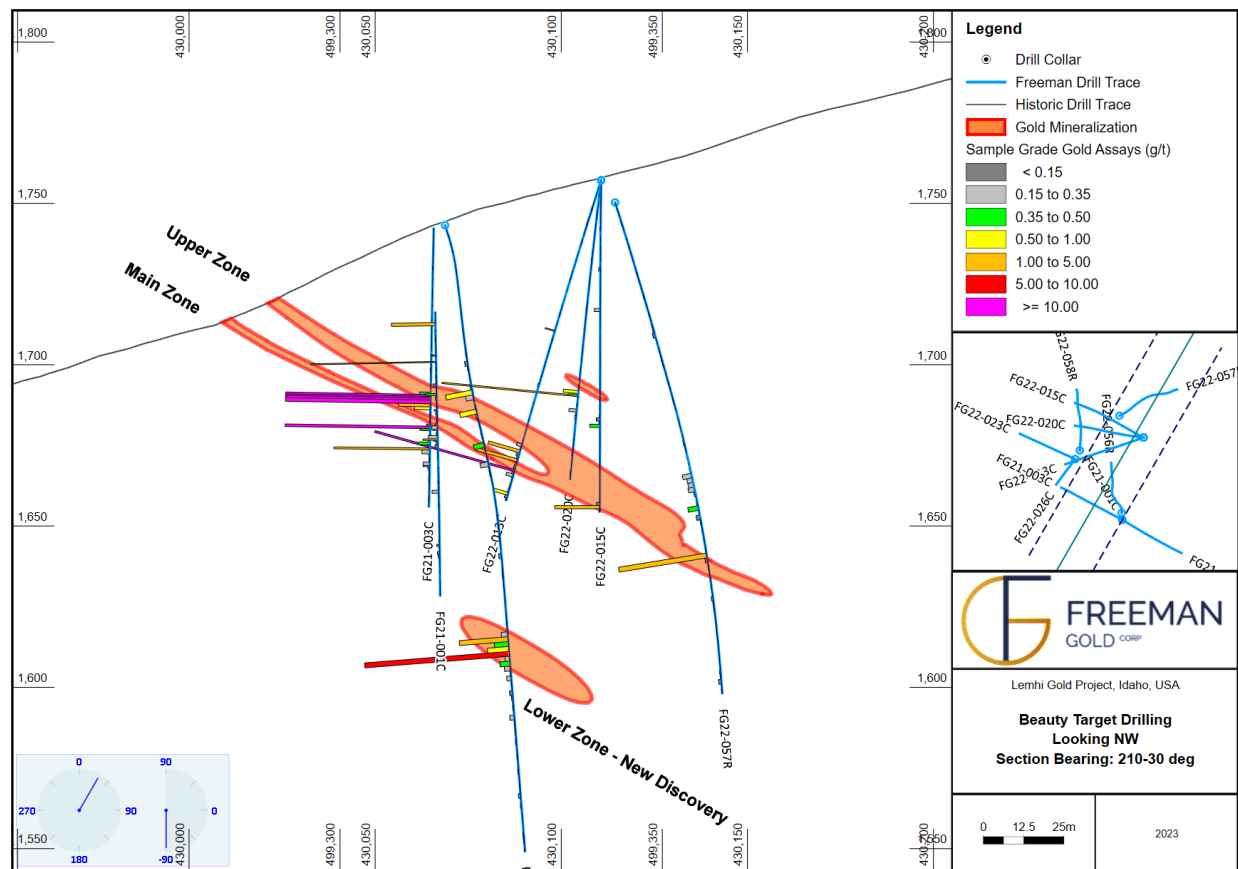
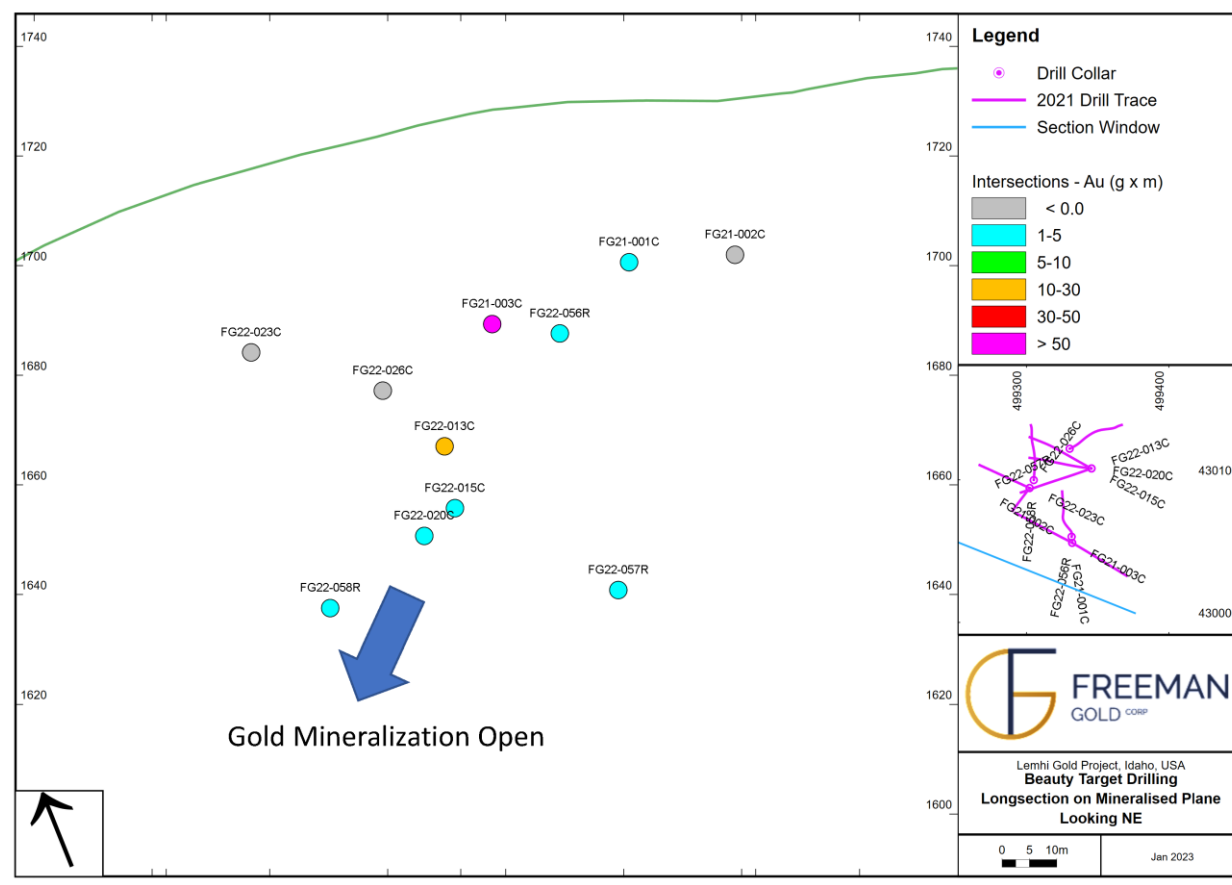


Figure 7: Beauty Zone Long Section



On February 14, 2023, Freeman announced the results from the final 19 drill holes. Selected highlighted results from the most recent 19 holes are: **1.23 g/t Au over 36 meters, including 5.16 g/t Au over 7 meters** (FG22-034C; North); **9.7 g/t Au over 3m** (FG22-030C; North); **1.7 g/t Au over 12.19m** (FG22-063R; North); **0.47 g/t Au over 224 meters** (infill hole to test depth of mineralization; FG22-017C); **0.28 g/t Au over 60 meters, including 0.92 g/t over 9 meters** (Eastern 65m step out; FG22-024C); **0.56 g/t Au over 50.29 meters** (Western expansion infill between 2020 drilling and FG21-004C; FG22-055R); **0.47 g/t Au over 7.62 meters** (Southern infill hole; FG22-065R). See Tables 1.7 and 1.8 and Figure 8.

Table 1.7: Significant Drill Results – All Remaining Drill Holes (East, West, South and Infill)*

DRILL HOLE	DEPTH	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
FG22-017C Infill Deep	409.19	-90	360	19	243	224m @0.47 g/t Au
				Including 20.27	24	3.73m @ 10.24 g/t Au
				122.95	124.97	2.02 m @ 10 g/t Au
FG22-024C	297.03	-90	360	137	197	60m @ 0.28 g/t Au

East				including 137 149	164 158	26m @ 0.44 g/t Au 9m @ 0.92 g/t Au
FG22-046C West	229.51	-90	360	170	201	31m @ 0.31 g/t Au
FG22-054R West	198.12	-90	360	3.05 112.78 126.49 170.69 179.83	6.1 117.35 141.73 173.74 198.12	3.05m @ 0.29 g/t Au 4.57 @ 0.37 g/t Au 15.24m @ 0.87 g/t Au 3.05m @ 0.23 g/t Au 18.29m @ 0.18 g/t Au
FG22-055R West	204.22	-90	360	30.48 96.01 114.3 124.97 153.92	47.24 99.06 120.4 132.59 204.21	16.76m @ 0.44 g/t Au 3.05m @ 3.72 g/t Au 6.1m @ 0.24 g/t Au 7.62m @ 0.24 g/t Au 50.29m @ 0.56 g/t Au
FG22-059R West	82.3	-90	360	4.57 64.008	15.24 65.532	10.69m @ 0.2 g/t Au 1.52m @ 0.47 g/t Au
FG22-060R West	167.64	-80	270	3.05 57.91 132.59 155.49	7.62 62.48 138.68 164.59	4.57m @ 0.4 g/t Au 4.57m @ 0.43 g/t Au 6.1m @ 0.62 g/t Au 9.14m @ 0.83 g/t Au
FG22-062R West	161.54	-90	360	27.43	28.96	1.52m @ 2.14 g/t Au
FG22-064R West	195.1	-90	360	48.77 164.59 including 181.36	52.34 195.07 188.98	4.57m @ 0.3 g/t Au 30.48m @ 0.5 g/t Au 7.62m @ 1.05 g/t Au
FG22-065R South	176.8	-90	360	80.77 126.49 137.16 163.07	83.82 131.06 140.21 170.69	3.05m @ 0.64 g/t Au 4.57m @ 0.65 g/t Au 3.05m @ 0.6 g/t Au 7.62m @ 0.47 g/t Au
FG22-066R West Lost Hole	121.92	-90	360	27.432 45.72 including 73.15	28.956 82.3 79.25	1.52m @ 0.83 g/t Au 35.58m @ 0.3 g/t Au 6.1m @ 0.78 g/t Au

*Intervals are core-length. True width is estimated between 90-95 percent (“%”) of core length. Using 0.15 g/t Au cut-off. ‘C’ denotes core hole; ‘R’ denotes RC (Reverse Circulation) hole.

Figure 8.

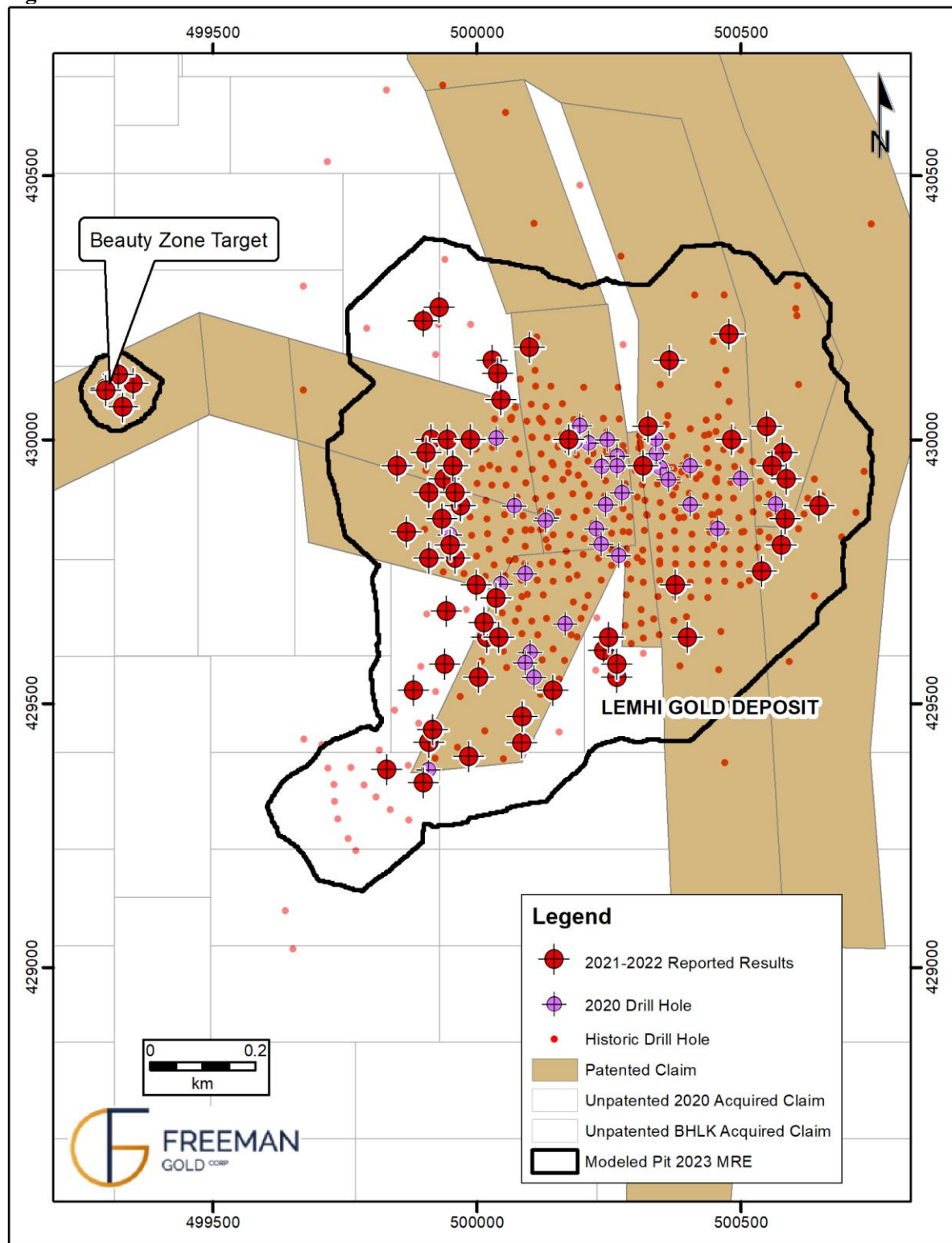


Table 1.8: Significant Drill Results – Lemhi North*

DRILL HOLE	DEPTH (METRES)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
FG22-027C	222.66	-90	360	18 Including 18 102 111.2	29 20 103 112	11m @ 0.3 g/t Au 2m @ 0.89 g/t Au 1m @ 0.82 g/t Au 0.8m @ 1.8 g/t Au
FG22-030C	226.47	-90	360	22 30 35 48 54 75.13 95.67 110 134.35 146.98 161 192.62	23 32 43 49 59 78 104 113 136 148 164 193.7	1m @ 0.87 g/t Au 2m @ 0.36 g/t Au 8m @ 0.3 g/t Au 1m @ 0.63 g/t Au 5m @ 0.31 g/t Au 2.87m @ 0.55 g/t Au 8.33m @ 0.32 g/t Au 3m @ 0.3 g/t Au 1.65m @ 1.15 g/t Au 1.02m @ 5.21 g/t Au 3m @ 9.7 g/t Au 1.08m @ 1.49 g/t Au
FG22-032C	221.89	-90	360	12 30 64.05 84 101 110 138 146 184	13 31 68 88.5 102 111 139 149 186	1m @ 4.34 g/t Au 1m @ 0.81 g/t Au 3.95m @ 0.53 g/t Au 4.5 m @ 0.28 g/t Au 1m @ 0.84 g/t Au 1m @ 0.91g/t Au 1m @ 1.32 g/t Au 3m @ 0.76 g/t Au 2m @ 0.52 g/t Au
FG22-034C	221.89	-90	360	133 159 including 169	135 195 176	2m @ 3.6 g/t Au 36m @ 1.23 g/t Au 7m @ 5.16 g/t Au
FG22-042C	192.63	-90	360	53 72 92 117 126 137 146 162	54 81 96 121 128 143 147 164.74	1m @ 0.54 g/t Au 9m @ 0.4 g/t Au 4m @ 0.32 g/t Au 4m @ 0.27 g/t Au 2m @ 0.38 g/t Au 6m @ 0.44 g/t Au 1m @ 0.48 g/t Au 2.74m @ 0.59 g/t Au
FG22-044C	203.3	-90	360	124 158	126 161	2m @ 0.57 g/t Au 3m @ 3.26 g/t Au

				178	185	7m @ 0.4 g/t Au
FG22-051C	214.12	-90	360	28 38	33 44	5m @ 0.15 g/t Au 6m @ 0.22 g/t Au
FG22-063R	152.4	-60	270	27.432 123.44	28.956 135.63	1.52m @ 0.71 g/t Au 12.19m @ 1.7 g/t Au

*Intervals are core-length. True width is estimated between 90-95 percent (“%”) of core length. Using 0.15 g/t Au cut-off. ‘C’ denotes core hole; ‘R’ denotes RC (Reverse Circulation) hole.

The updated MRE represents a 32% increase in Measured and Indicated (“M&I”) ounces as well as a 24% increase in size and 16% increase in grade over the maiden resource released just 20 months ago (see press release dated [July 8, 2021](#)). The significant increases can be attributed to: infill drilling in previously defined areas of inferred mineralization; expansion drilling to the north, south, east and west; and, the discovery of the Beauty zone. The deposit remains open to the north (1.23 g/t over 36 meters; FG22-034C), south (1.22 g/t over 38.59 meters; FG22-050C and 5.95 g/t over 9.14 meters; FG22-022C), and west (0.61 g/t Au over 66 meters; FG22-011C).

All reported mineral resources occur within a pit shell optimized using values of US\$1,750 per ounce of gold (“Au”) and a potential underground economic shell that utilized a minimum mineralization thickness of 1 metre and a cutoff grade of 1.5 grams per tonne (“g/t”) lower cut-off. The Open Pit Measured, Indicated and Inferred MRE are undiluted and constrained within an optimized pit shell, at a 0.35 g/t lower cut-off. The Open Pit MRE comprises a Measured Mineral Resource of 4.47 million tonnes at 1.15 g/t Au for 168,800 oz of gold, an Indicated Mineral Resource of 25.55 million tonnes at 0.98 g/t Au for 819,300 oz of gold, and an Inferred Mineral Resource of 7.34 million tonnes at 1.01 g/t Au for 234,700 oz of gold (Table 1). The potential underground Inferred MRE is undiluted and was manually constrained to shells that showed a minimum thickness of at least 1 metre at a lower cutoff grade of 1.5 g/t and showed continuity of mineralization. The underground MRE comprises an Inferred Mineral Resource of 296,000 tonnes at 2.27 g/t Au for 21,300 oz of gold (Table 1.9).

Table 1.9: 2023 Mineral Resource Estimate for the Lemhi Gold Project, Idaho, USA

Cut-off g/t	Zone	RPEEE Scenario	Classification	Tonnes	Ounces	g/t
0.35	Lemhi & Beauty	OP	Measured	4,469,000	168,800	1.15
0.35	Lemhi & Beauty	OP	Indicated	25,553,000	819,300	0.98
0.35	Lemhi & Beauty	OP	M&I	30,022,000	988,100	1.00
0.35	Lemhi & Beauty	OP	Inferred	7,338,000	234,700	1.01
1.5	Lemhi	UG	Inferred	296,000	21,300	2.27
0.35/1.5	Lemhi & Beauty	Combined	Measured	4,469,000	168,800	1.15
0.35/1.5	Lemhi & Beauty	Combined	Indicated	25,553,000	819,300	0.98
0.35/1.5	Lemhi & Beauty	Combined	M&I	30,022,000	988,100	1.00
0.35/1.5	Lemhi & Beauty	Combined	Inferred	7,634,000	256,000	1.04

Notes to Table 1:

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.Geol., of APEX Geoscience Ltd., deemed a Qualified Person as defined by NI 43-101 is responsible for the completion of the MRE.*
9. *Totals may not sum due to rounding.*

Estimation Methodology

The Lemhi Project database contains a total of 506 drill holes with 64,299 sample intervals in a sample database with 62,670 samples assayed for gold. The Lemhi Project MRE utilized 442 drill holes (81,497 meters) that intersected the interpreted mineralization wireframes, with 284 drill holes completed between 1983 and 1995, and 158 drill holes completed between 2012 and 2022. Inside the mineralized domains there is a total of 16,234 samples analyzed for gold. The current drill hole database 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 Geoscience Ltd., is an independent Qualified Person (“QP”) and is responsible for the MRE.

Modeling 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 2.5 meters (X) x 2.5 meters (Y) x 2.5 meters (Z) in order to honor the interpreted 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 8,938 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, which allows structural complexities to be reproduced in the estimated block model.

Two mineralization domains were modeled at the Lemhi Gold Project. The “Lemhi” domain which is the primary main domain and the “Beauty Zone” domain which resides roughly 500 metres to the west of the Lemhi domain. There are two dominant styles of gold mineralization at the Lemhi Gold Project. The primary mineralization occurs as a halo around an 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 14,208 specific gravity samples analyses were available and utilized to determine the bulk density. The bulk rock density shown in Table 1.10 was assigned based on three main geologic units - the host-rock Metasedimentary package, the Intrusion, and Silt Breccia.

Table 1.10: Assigned Bulk Rock value based on Geologic Unit

Geologic Unit	Assigned Bulk Rock Value (g/cm3)
Metased Package	2.64
Intrusion	2.58
Silt Breccia	2.53

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 QP believes the Lemhi Gold Project has the potential in future for eventual economic extraction.

The current MRE is based on the addition of 70 new drill holes and now contains 168,800 oz Au Measured (new as was zero in the last MRE), and a total of 988,100 oz Au M&I which is a 32% increase over the 2021 M&I ounces. As well, 256,000 oz Au Inferred represents a slight increase of about 2.3% in Inferred ounces versus the 2021 Inferred ounces. The current open pit resource is shown in Figure 8. A complete list of sections containing the current block model can be found on Freeman’s website.

The current MRE was used as part of Freeman’s Preliminary Economic Assessment (“PEA”).

On July 31, 2023 (see press release), Freeman announced additional metallurgical results from tests conducted on two composite samples by Base Metallurgical Laboratories Limited, Kamloops, in conjunction with Ausenco Engineering Canada Ltd. as part of the ongoing PEA. The final metallurgical flowsheet resulted in significant cost savings and operational efficiencies. These include:

- 5-10% reduction in energy costs associated with milling;
- 50% reduction in leach circuit time from 36 hours to 24 hours;
- Combined gold recoveries from two composite samples of 96.3% to 97.5% respectively;
- Testing returned a high level of gravity recoverable gold (58%) indicating the flowsheet would benefit by including a gravity circuit;
- No pre-oxidation step required; and
- Leach reagent consumption (cyanide) remains moderate and in line with previous and historical metallurgical tests.

The current PEA (see press release dated October 16, 2023) outlines a high-grade, low-cost, open pit operation with an average annual production of 80,100 ounces of gold (“Au”) in the first 8 years. The production strategy outlined in the PEA consists of a phased development with an increase in throughput during the fifth year of operation, with a flowsheet utilizing a carbon-in-leach (“CIL”) processing facility. The objective of the study has been to maximize the value of Lemhi, while minimizing the footprint and environmental impact of the facility.

Lemhi PEA Highlights:

- After-tax NPV(5%) of US\$212.4 million and IRR of 22.8% using a base case gold price of US\$1,750/oz (Table 1.11);
- Average annual gold production of 75,900 oz Au for a total life-of-mine (“LOM”) 11.2 years payable output of 851,900 oz Au;
- LOM cash costs of US\$809/oz Au and all-in sustaining cash costs (“AISC”) of US\$957/oz Au;
- Initial CAPEX of US\$190 million;
- Average gold recovery of 96.7%;
- High average mill head grade of 0.88 g/t Au;
- Average annual gold production of 80,100 oz Au in the first 8 years of production;
- Average mill throughput of 2.5 Mt/a (6.8 kt/d), increasing to 3.0 Mt/a (8.2 kt/d) after four years of operation.

Table 1.11: Project Economics & Upside

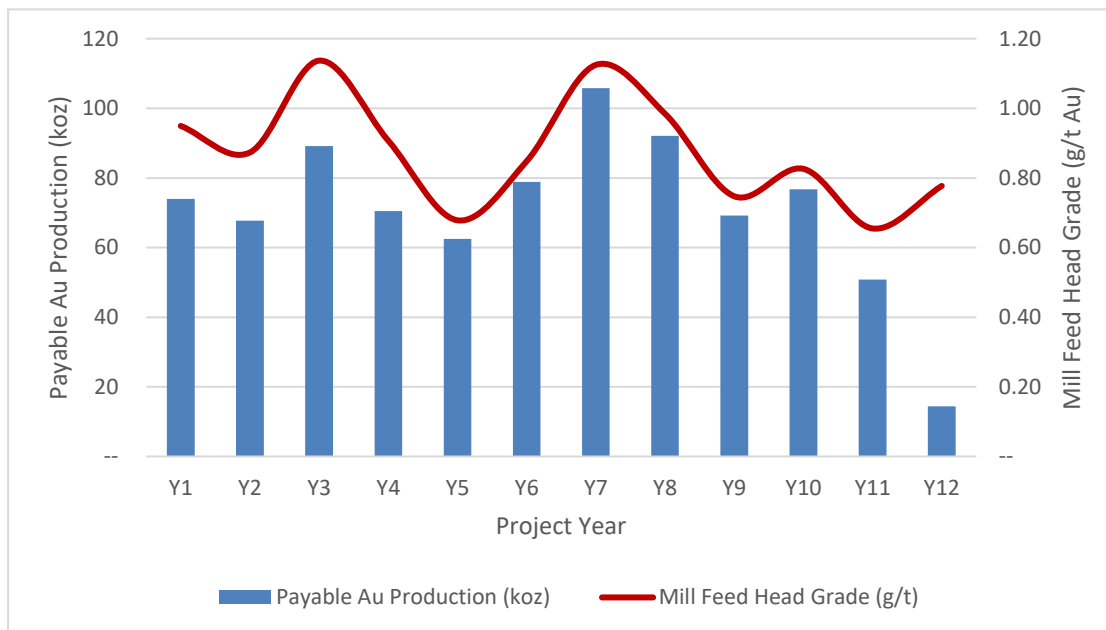
Gold price (US\$/oz Au)	Post-Tax NPV _{5%} (US\$M)	Post-Tax IRR
\$1,600	\$144	17.6%
\$1,750 ^T	\$212	22.8%
\$1,900	\$281	27.6%
\$2,050	\$349	32.1%

^T base case scenario

Production Profile & Economic Analysis

The results of the PEA demonstrate Lemhi has the potential to become a profitable, low-cost gold producer. With an average annual gold production of 75,900 oz Au over the 11.2-year LOM, Lemhi has a life of mine payable output of 851,900 oz Au and average annual gold production of 80,100 oz Au in the first 8 years of production (Figure 9).

Figure 9: Lemhi Annual Payable Gold Production



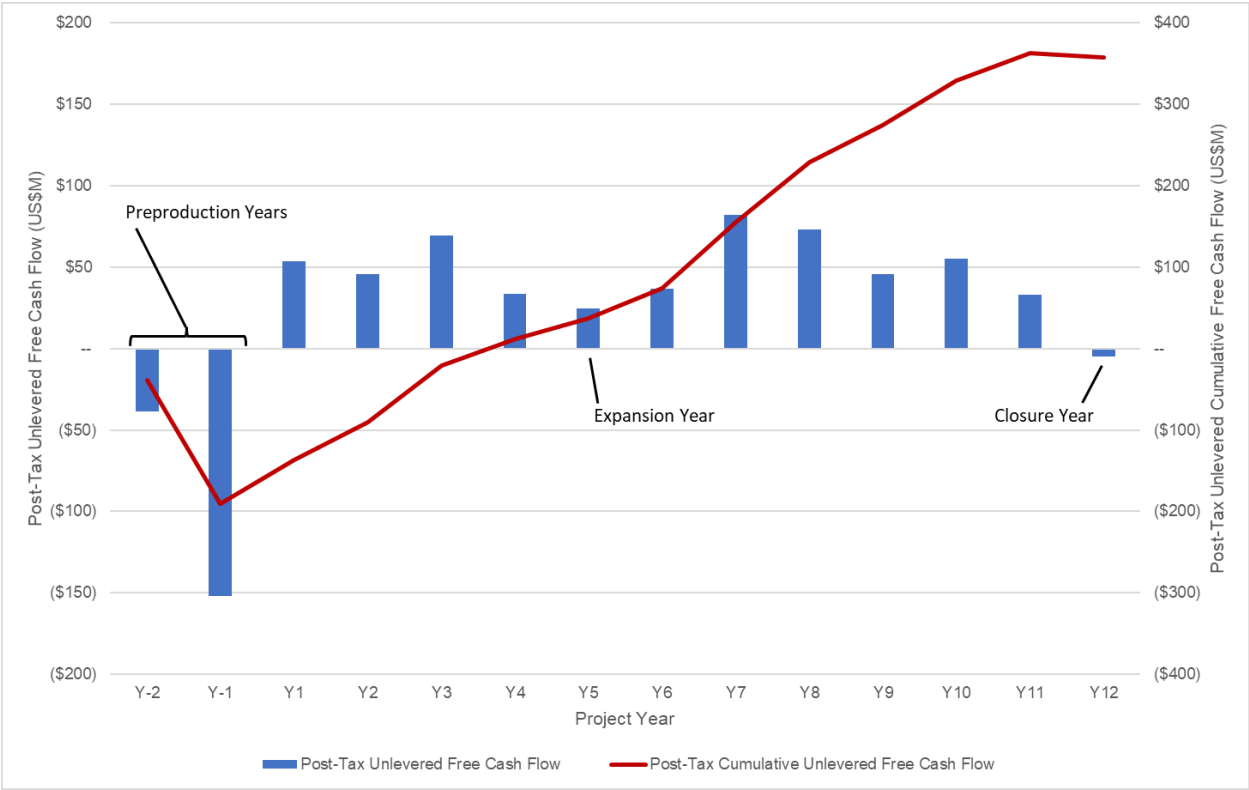
With an average operating cost of US\$21.53/t milled over the LOM, the operation has cash costs of US\$809/oz Au and AISC of US\$957/oz Au. The project has an initial capital cost of US\$190 million.

The economic analysis was performed assuming a 5% discount rate. Cash flows have been discounted to the start of construction, assuming that the project execution decision will be taken, and major project financing will be carried out at this time.

The preliminary economic assessment is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

On a post-tax basis, the NPV discounted at 5% is US\$212.4 million; the IRR is 22.8%; and payback period is 3.6 years. A summary of the post-tax project economics is shown graphically in Figure 10 and listed in Table 1.12.

Figure 10: Projected Life of Mine Post-Tax Unlevered Free Cash Flow



Source: Ausenco, 2023.

Table 1.12: Economic Analysis Summary

General	Unit	LOM Total/Avg.
Gold Price	US\$/oz	1,750
Mine Life	years	11.2
Total Waste Tonnes Mined	kt	121,903
Total Mill Feed Tonnes	kt	31,128
Strip Ratio	waste: mineralized rock	3.9
Production	Unit	LOM Total/Avg.
Mill Head Grade	g/t	0.88
Mill Recovery Rate	%	96.7
Total Payable Mill Ounces Recovered	koz	851.9
Total Average Annual Payable Production	koz	75.9
Operating Costs	Unit	LOM Total/Avg.
Mining Cost (incl. rehandle)	US\$/t mined	2.51
Mining Cost (incl. rehandle)	US\$/t milled	11.43
Processing Cost	US\$/t milled	9.03
General & Administrative Cost	US\$/t milled	1.07
Total Operating Costs	US\$/t milled	21.53
Treatment & Refining Cost	US\$/oz	4.30
Net Smelter Royalty	%	1.0
Cash Costs ¹	US\$/oz Au	809
All-In Sustaining Costs ²	US\$/oz Au	957
Capital Costs	Unit	LOM Total/Avg.
Initial Capital	US\$M	190
Expansion Capital	US\$M	8
Sustaining Capital	US\$M	101
Closure Costs	US\$M	30
Salvage Value	US\$M	12
Financials – Pre-Tax	Unit	LOM Total/Avg.
Net Present Value (5%)	US\$M	297
Internal Rate of Return	%	26.9
Payback	years	3.3
Financials – Post-Tax	Unit	LOM Total/Avg.
Net Present Value (5%)	US\$M	212.4
Internal Rate of Return	%	22.8
Payback	years	3.6

Notes:

1. Cash costs consist of mining costs, processing costs, mine-level G&A and treatment and refining charges, and royalties.
 2. All-in sustaining costs include cash costs plus expansion capital, sustaining capital, closure costs and salvage value.
- Source: Ausenco, 2023.

Mining and Metallurgy

The deposit is amenable to open pit mining practices. Mine production planning is based on conventional drill/blast/load/haul open pit mining methods suited for the project location and local site requirements. The open pit activities are designed for approximately two years of construction followed by twelve years of operations. The PEA mine production plan estimates a total LOM mill feed of 31,128 kt of mineralized rock at an average feed grade of 0.88 g/t Au. Based on the current mineralized rock extents, the pit design results in a 3.9 waste to mineralize rock ratio.

Pit designs are configured on 5 m bench heights, with minimum 8 m wide berms placed every four benches, or quadruple benching. Slopes of 25 degree are applied in the thin overburden layer above the deposit bedrock. Since there has been no geotechnical test work or analysis completed on the bedrock, the applied bench face and inter-ramp angles, 70-75 degrees and 50-55 degrees respectively, are scoping level assumptions based only on the rock type and overall depth of the open pit.

Resource from the open pit will report to a ROM pad and primary crusher directly northeast of the pit rim. The mill will be fed with material from the pits at an average rate of 2.5 Mt/a (6.8 kt/d), increasing to 3.0 Mt/a (8.2 kt/d) after four years of operation. Resources mined in excess of mill feed targets will be stored in a low grade stockpile directly south of the ROM pad, and east of the open pit. This stockpile is planned to be completely reclaimed to the mill at the end of the mine life. Waste rock will be placed in one of two facilities, each planned as a comingled facility with the processed tailings.

The mine production schedule is summarized in Figure 11 below. The overall site layout is shown in Figure 12.

Figure 11: Mine Production Schedule Summary

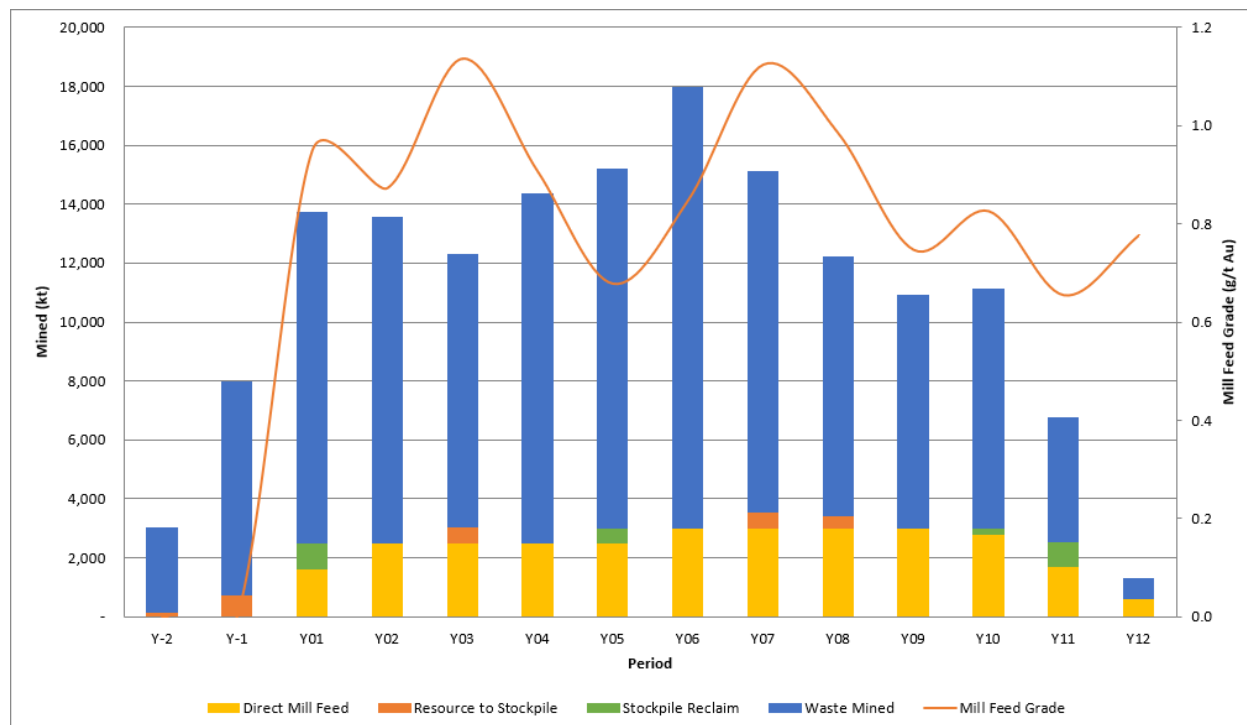
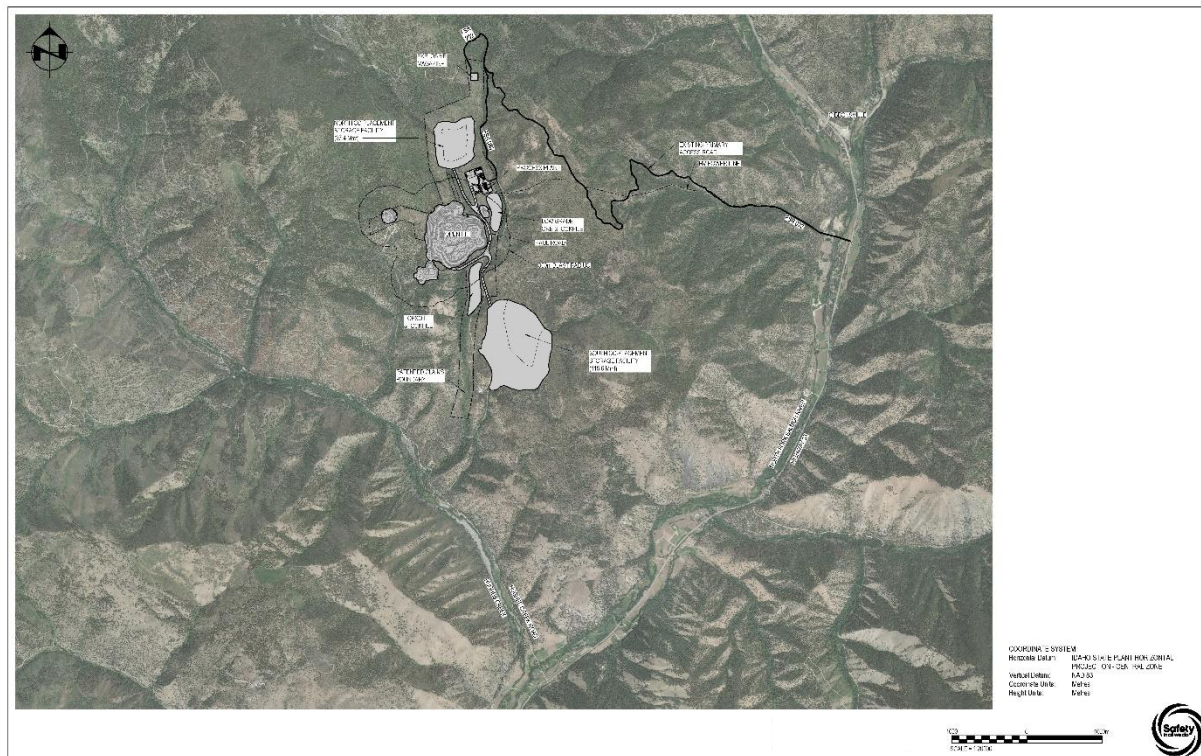


Figure 12: Overall Site Layout



Source: Ausenco, 2023.

On April 9, 2025, Freeman announced its updated price sensitivity analysis using current market prices completed by Ausenco Engineering Canada ULC (“**Ausenco**”) and Moose Mountain Technical Services (“**MMTS**”). Updating the pricing used in the [October 16, 2023](#) initial Preliminary Economic Assessment (“**PEA**”) at a base case of US\$ 2,200 gold price results in a post-tax Net Present Value (“**NPV**”)5% US\$ 329 million, a post-tax internal rate of return (“**IRR**”) of 28.2% and payback of 2.9 years. This analysis quantifies the strong leverage to gold and is a marked improvement over the original base case of US\$ 1,750 gold price resulting in a post-tax NPV5% US\$ 212, a post-tax IRR of 22.8% and payback of 3.6 years. The updated price analysis demonstrates that the project’s economics remain strong with significant leverage to current spot price of US\$ 3,000 which results in a post-tax NPV5% US\$ 739 million, a post-tax IRR of 50.2% and payback of 1.9 years.

Updated Economic Analysis

The updated Economic Analysis is based on the production and mining profile used in the 2023 PEA. Table 1.13 provides a summary of the production profile along with the updated project price economics.

Table 1.13: Updated Economic Analysis Summary

General	Unit	Life-of-Mine ("LOM") Total/Avg.
Gold Price	US\$/oz	2,200
Mine Life	years	11.2
Total Waste Tonnes Mined	kt	121,903
Total Mill Feed Tonnes	kt	31,128
Production	Unit	LOM Total/Avg.
Strip Ratio	waste: mineralized rock	3.9
Mill Head Grade	g/t	0.88
Mill Recovery Rate	%	96.7
Total Payable Mill Ounces Recovered	koz	851.9
Total Average Annual Payable Production	koz	75.9
Operating Costs	Unit	LOM Total/Avg.
Mining Cost (incl. rehandle)	US\$/t mined	2.96
Mining Cost (incl. rehandle)	US\$/t milled	13.49
Processing Cost	US\$/t milled	10.91
General & Administrative Cost	US\$/t milled	1.14
Total Operating Costs	US\$/t milled	25.54
Treatment & Refining Cost	US\$/oz	3.7
Net Smelter Royalty	%	1
Cash Costs ¹	US\$/oz Au	925
All-In Sustaining Costs ²	US\$/oz Au	1,114
Capital Costs	Unit	LOM Total/Avg.
Initial Capital	US\$M	215
Expansion Capital ³	US\$M	6.5
Sustaining Capital	US\$M	105
Closure Costs	US\$M	33
Salvage Value	US\$M	14
Financials – Pre-Tax	Unit	LOM Total/Avg.
Net Present Value (5%)	US\$M	453
Internal Rate of Return	%	33.2
Payback	years	2.7
Financials – Post-Tax	Unit	LOM Total/Avg.
Net Present Value (5%)	US\$M	329
Internal Rate of Return	%	28.2
Payback	years	2.9

Notes:

1. Cash costs consist of mining costs, processing costs, mine-level G&A and treatment and refining charges, and royalties.
2. All-in sustaining costs include cash costs plus expansion capital, sustaining capital, closure costs and salvage value.
3. Expansion of mill from 2.5 million tonnes per annum ("Mtpa") to 3 Mtpa in year 5 of operation.

Capital & Operating Costs

The updated capital cost estimate conforms to Class 5 guidelines for a PEA-level estimate accuracy according to the Association for the Advancement of Cost Engineering International (“**AACE International**”). The capital cost estimate was developed in Q1 2025 United States dollars based on Ausenco’s in-house database of projects and studies, budget pricing for equipment, as well as experience from similar operations.

The updated estimate includes open pit mining, processing, on-site infrastructure, tailings and waste rock facilities, off-site infrastructure, project indirect costs, project delivery, Owner’s costs, and contingency. The updated capital cost summary is presented in Table 1.14. The updated total initial capital cost for the Lemhi Project is US\$ 214.9 million; and life-of-mine sustaining costs are US\$104.8 million. The updated cost of expansion in the fifth year of production is estimated at US\$ 6.5 million. Updated Closure costs are estimated at US\$ 32.6 million, with salvage credits of US\$13.9 million.

Table 1.14: Updated Summary of Capital Cost

Work Breakdown Structure	WBS Description	Initial Capital Cost (US\$M)	Sustaining Capital Cost LOM (US\$M)	Expansion Cost (US\$M)	Total Capital Cost LOM (US\$M)
1000	Mine	52.0	63.0	2.2	117.2
3000	Process Plant	73.5	1.7	2.7	77.9
4000	Tailings	10.7	39.9	–	50.6
5000	On-Site Infrastructure	20.2	0.2	–	20.4
6000	Off-Site Infrastructure	2.5	–	–	2.5
	Total Directs	158.9	104.8	4.9	268.6
7100	Field Indirects	6.9	–	0.2	7.1
7200	Project Delivery	12.8	–	0.3	13.1
7500	Spares + First Fills	3.2	–	0.2	3.4
8000	Owner’s Cost	4.2	–	–	4.2
	Total Indirects	27.1	–	0.7	27.8
9000	Contingency	28.9	–	0.9	29.8
	Project Total	214.9	104.8	6.5	326.2

Sensitivity Analysis

A sensitivity analysis was conducted on the base case post-tax NPV and IRR of the project using the following variables: gold price, operating costs, and initial capital costs. Table 1.15 summarizes the post-tax sensitivity analysis results. Figure 13 summarizes the various post-tax NPV for gold prices from US\$ 1,750 to US\$ 3,400.

Table 1.15: Post-Tax Sensitivity Analysis

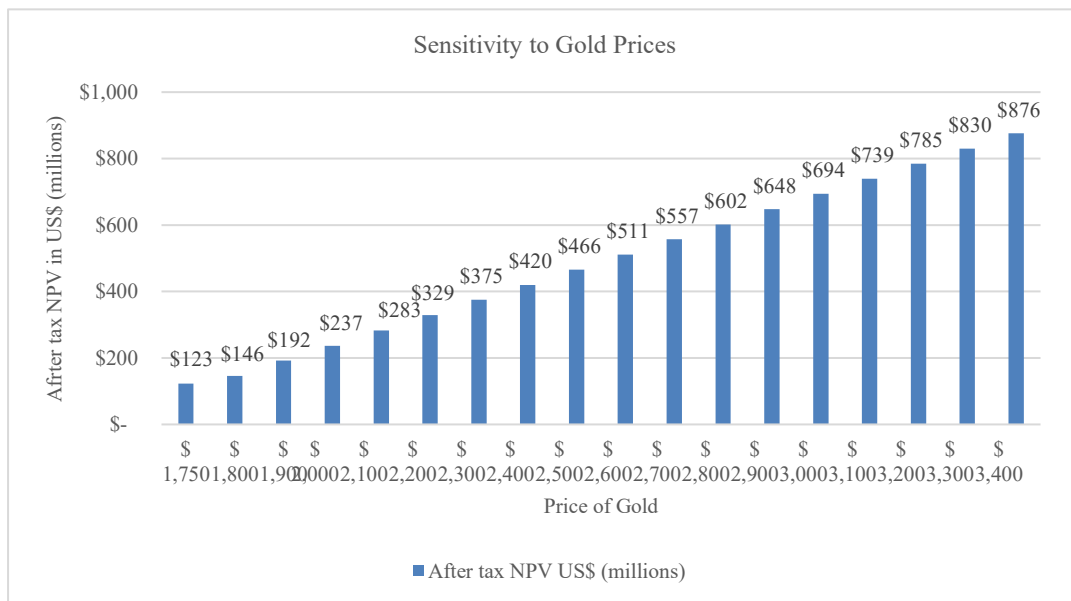
Post-Tax NPV Sensitivity To Opex						Post-Tax IRR Sensitivity To Opex					
Gold Price (US\$/oz)						Gold Price (US\$/oz)					
	\$1,600	\$1,750	\$2,200	\$2,600	\$3,400		\$1,600	\$1,750	\$2,200	\$2,600	\$3,400
(20.0%)	141	210	415	597	962	(20.0%)	16.0%	20.7%	33.3%	43.3%	61.7%
(10.0%)	97	166	372	554	919	(10.0%)	12.8%	17.8%	30.8%	40.9%	59.6%
--	53	123	329	511	876	--	9.4%	14.7%	28.2%	38.6%	57.4%
10.0%	9	79	286	468	833	10.0%	5.7%	11.4%	25.5%	36.2%	55.3%
20.0%	-36	35	242	425	790	20.0%	1.9%	7.9%	22.7%	33.7%	53.1%

Opex

Post-Tax NPV Sensitivity To Initial Capex						Post-Tax IRR Sensitivity To Initial Capex					
Gold Price (US\$/oz)						Gold Price (US\$/oz)					
	\$1,600	\$1,750	\$2,200	\$2,600	\$3,400		\$1,600	\$1,750	\$2,200	\$2,600	\$3,400
(20.0%)	97	166	373	555	919	(20.0%)	14.2%	20.3%	36.1%	48.3%	70.9%
(10.0%)	75	145	351	533	898	(10.0%)	11.6%	17.3%	31.8%	43.0%	63.5%
--	53	123	329	511	876	--	9.4%	14.7%	28.2%	38.6%	57.4%
10.0%	31	101	307	490	854	10.0%	7.4%	12.5%	25.2%	34.9%	52.4%
20.0%	10	79	285	468	832	20.0%	5.7%	10.5%	22.6%	31.7%	48.2%

Initial Capex

Figure 13: Post-Tax NPV at Various Gold Prices



A number of metallurgical test programs have been completed on the Lemhi Gold Project since 1994. A summary of the test programs is presented in Table 1.16.

Table 1.16: Summary of Metallurgical Test Programs

Year	Laboratory	Description
1994	Kappes Cassiday, Reno	Phase 1 - column leach, bottle roll tests on 7 composites
1995	Kappes Cassiday, Reno	Phase 2 - column leach, bottle roll tests on 1 composite
1995	Kappes Cassiday, Reno	Phase 3 - column leach, bottle roll tests on 2 composites
2021	SGS, Vancouver	11 samples tested in 2 phases; included gravity, bottle roll, flotation, comminution. Additional phase of variability testing -26 samples Solid/Liquid separation
2023	Base Met, Kamloops	comminution on 5 samples gravity and leach testing on 2 master composites CN detox and dewatering testing

The process flowsheet for the Lemhi Gold project was selected based on the metallurgical test work results and flowsheet trade off study and was tailored to support the ramp-up of the plant throughput in Year 5 and a production profile over the life of mine. The unit operations selected are standard technologies used in gold processing plants. The proposed flowsheet uses conventional equipment for the following circuits which include crushing/grinding, leaching/carbon adsorption, carbon desorption/electrowinning/refining and cyanide destruction/wet tailings deposition.

The process design is comprised of the following circuits: primary crushing of run-of-mine (ROM) material; semi-autogenous grinding (SAG) mill followed by ball mill with cyclone classification; leach and carbon-in-leach adsorption; acid washing and elution of loaded carbon; electrowinning and smelting to produce doré; carbon regeneration; and cyanide destruction and wet tailings disposal.

Recommendations & Opportunities

Recommended work programs based on the PEA include but are not limited to: a follow-up exploration and drilling program to expand the resource base at Lemhi; geotechnical studies in the project area; additional test work to confirm recoveries; evaluation of a heap leach option, and; further environmental and socio-economic baseline studies.

As part of the PEA, Freeman filed a National Instrument (“NI”) 43-101 Technical Report entitled “Lemhi Gold Project, NI 43-101 Technical Report and Preliminary Economic Assessment, Idaho, United States” dated effective of October 13, 2023 (the “Report”). See news release dated November 30, 2023.

2025 Exploration

Geotechnical Work Program

Based on the recommendations from the PEA, Freeman has commenced its 2025 geotechnical work program that includes borehole drilling, test pit excavation, in-situ materials testing, and geophysical surveys at the Lemhi Gold Project (“Lemhi”, the “Project”, or the “Property”). Results from this work will be incorporated in to a feasibility study of the Project, currently being prepared by Ausenco.

Drill Program

As well, Freeman has completed a Reverse Circulation (“RC”) drill program which consisted of approximately 2,860 metres of drilling in 30 drill holes. The drilling was designed to:

1. Convert inferred ounces from the current mineral resource estimate (“MRE”) to either measured or indicated (approximately 1,820 metres in 23 drill holes) for those ounces contained within the pit shell as designed as part of Freeman’s PEA; and,
2. Complete further exploration to the north, south and at the Beauty Zone (approximately 1,040 metres in seven drill holes).

The results from the RC drill program were released on Sept 15th and 23rd, respectively. Tables 1.17 and 1.18 show the significant results from both North and South Lemhi. The drill holes are shown on Figure 14.

Table 1.17: Significant Drill Results – Lemhi North

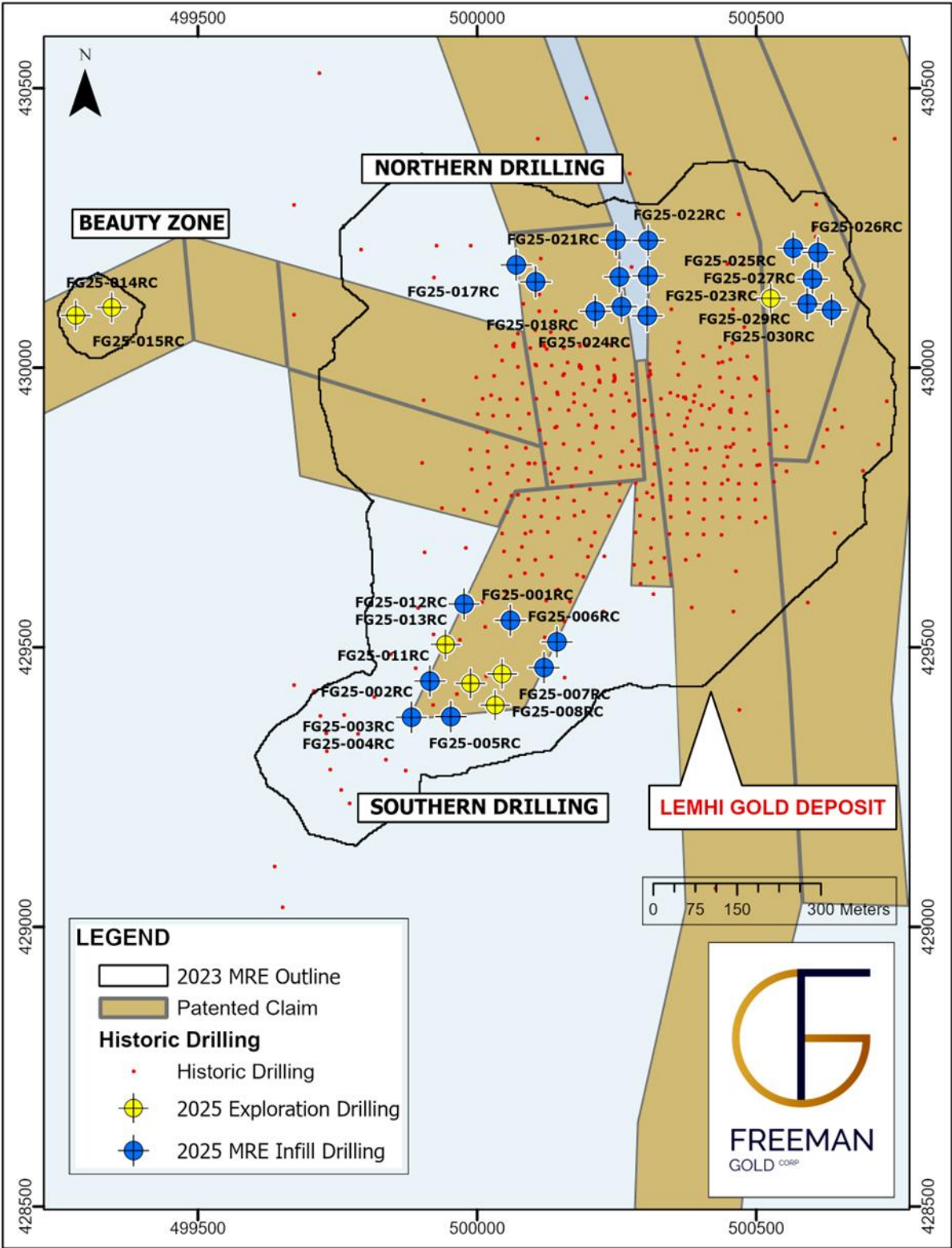
	DEPTH					
DRILL HOLE	(METRES)	AZI	DIP	FROM	TO	HIGHLIGHT
FG25-016RC	61	n.a.	-90	4.6	56.4	0.4 g/t Au over 51.8m
	<i>including</i>			<i>38.1</i>	<i>56.4</i>	0.8 g/t Au over 18.3m
FG25-017RC	150.9	270	-50	6.1	126.5	0.37 g/t Au over 120.4m
	<i>including</i>			<i>27.4</i>	<i>68.6</i>	0.85 g/t Au over 41.2m

	<i>including</i>			51.8	54.9	5.2 g/t Au over 3.1m
				149.4	150.9	1.7 g/t Au over 1.5m
FG25-018RC	91.4	n.a.	-90	15.2	35	1.2 g/t Au over 19.8m
	<i>including</i>			25.9	35	2.5 g/t Au over 9.1m
				45.7	47.2	0.54 g/t Au over 1.5m
				68.5	85.3	0.39 g/t Au over 16.8m
FG25-019RC	80.8	n.a.	-90	27.4	32	0.27 g/t Au over 4.6m
				61	80.8	0.25 g/t Au over 19.8m
FG25-020RC	65.5	n.a.	-90	22.9	30.5	0.35 g/t Au over 7.6m
				39.6	64	0.33 g/t Au over 24.4m
	<i>including</i>			57.9	64	<i>0.68 g/t Au over 6.1m</i>
FG25-021RC	65.5	n.a.	-90	3	6.1	0.24 g/t Au over 3.1m
				53.3	65.5	0.26 g/t Au over 12.2m
FG25-022RC	50.3	270	-70	7.6	50.3	0.6 g/t Au over 42.7m
	<i>including</i>			41.1	50.3	2.1 g/t Au over 9.2m
FG25-023RC	45.7	270	-70	3	4.5	0.27 g/t Au over 1.5m
				36.5	39.6	0.4 g/t Au over 3.1m
FG25-024RC	70.1	270	-60	27.4	28.9	0.89 g/t Au over 1.5m
				35	41.1	0.38 g/t Au over 3.1m
FG25-014RC	150.9	90	-50	91.4	92.9	0.18 g/t Au over 1.5m
Beauty				144.8	146.3	0.33 g/t Au over 1.5m
FG25-015RC	111.3	100	-55	65.5	77.7	0.37 g/t Au over 12.2m
Beauty	<i>including</i>			65.5	68.6	0.93 g/t Au over 3.1m
				106.7	108.2	1.7 g/t Au over 1.5m

Table 1.18: Significant Drill Results – Lemhi South

	DEPTH					
DRILL HOLE	(METRES)	AZI	DIP	FROM	TO	HIGHLIGHT
FG25-001RC	65.5	n.a.	-90	0	65.5	0.68 g/t Au over 65.5 m
	including			12.2	27.4	1.1 g/t Au over 15.2m
	including			45.7	51.8	2.1 g/t Au over 6.1m
FG25-002RC	100.6	290	-45	18.3	88.4	0.33 g/t Aug over 70.1m
				80.7	88.4	1.6 g/t Au over 7.6m
FG25-003RC	115.8	225	-50	57.9	115.8	0.76 g/t Au over 57.9m
				80.8	102.1	1.35 g/t Au over 21.3m
FG25-004RC	99.1	270	-65	44.2	97.5	0.37 g/t Au over 53.3m
FG25-005RC	80.8	180	-60	73.2	80.8	0.21 g/t Au over 7.6m
FG25-006RC	150.9	90	-75	61	62.5	0.28 g/t Au over 1.5m
				102.1	105.2	1.3 g/t Au over 3.1m
FG25-007RC	99.1	90	-60	47.2	50.3	0.26 g/t Au over 3.1m
FG25-008RC	146.3	n.a.	-90	61	70.1	0.2 g/t Au over 9.1m
				105.2	143.3	1.1 g/t Au over 38.1m
	<i>including</i>			125	140.2	2.2 g/t Au over 15.2m
FG25-009RC	160	n.a.	-90	39.6	42.1	1.0 g/t Au over 3.1m
				64	65.5	0.5 g/t Au over 1.5m
				114.3	120.4	0.44 g/t Au over 6.1m
				125	126.5	0.31 g/t Au over 3.1m
				155.4	158.5	0.23 g/t Au over 3.1m
FG25-010RC	146.3	n.a.	-90	28.9	51.8	0.37 g/t Au over 22.9m
				64	80.8	0.39 g/t Au over 16.8m
				144.8	146.3	1.1 g/t Au over 1.5m
FG25-011RC	147.8	270	-80	3.1	125	0.3 g/t Au over 121.9m
	<i>including</i>			28.9	39.6	1 g/t Au over 10.7m
	<i>including</i>			112.8	125	1.34 g/t Au over 12.2m
FG25-012RC	100.6	300	-55	16.7	19.8	0.29 g/t Au over 3.1m
FG25-013RC	160	n.a.	-90	59.4	82.3	1.5 g/t Au over 22.9m
	<i>including</i>			68.6	80.8	2.6 g/t Au over 12.2m
				123.4	138.6	1.0 g/t Au over 15.2m
				153.9	158.5	0.3 g/t Au over 4.6m

Figure 14: Location of 2025 RC Drilling – South



Also, on September 23, 2025, the Company announced an additional 3 core holes were selected for drilling in the south to further expand on the better than anticipated high grade results from the RC drilling. Results will be released as they become available.

Metallurgical Test Work

The 2025 test work now underway is part of a fourth phase of metallurgical test work at the Lemhi Gold Project. The results will be used in conjunction with the previous three phases as part of the recently commissioned feasibility study being completed by Ausenco (see Freeman's news release dated [February 10, 2025](#)).

Freeman's metallurgical test work that commenced in 2021 has demonstrated that Lemhi mineralization has favourable characteristics that include:

- Lemhi mineralization has very low resistance to breakage;
- Testing indicates up to 58 per cent (“%”) of the coarse gold can be recovered through gravity concentration;
- Greater than (“>”) 95% of contained gold is recoverable using a traditional Carbon-In-Leach (“CIL”) process;
- An optimized flowsheet has been designed that consists of a grind target of 150 micron (“µm”), a gravity circuit and 24-hour retention cyanide leaching. This flowsheet produced combined gold recoveries of 97.5 % and 96.3%;
- Some lower gold recoveries were evident on feeds with higher copper (“Cu”) content. The bench scale testing to simulate flash flotation to remove a Cu-silver (“Ag”)-gold (“Au”) concentrate allowed the float tails to increase the gold leach recoveries back to project average levels;
- Test work provided acceptable discharge chemistry and the most optimized reagent dosages showed that the material was not acid generating.
 - Weak acid dissociable (“WAD”) cyanide levels were effectively reduced from 305 milligrams per litre (“mg/L”) to less than 1 mg/L in 30 minutes of slurry retention time;
 - Reagent consumption of sodium cyanide, lime, sodium metabisulphite, copper sulphate, flocculant, hydrochloric acid, sodium hydroxide and activated carbon are estimated to be US\$4.26 per tonne milled;
 - This fourth phase of testing aims to refine these positive results for inclusion in the upcoming Feasibility Study.

Results will be released as they become available.

Summary of quarterly results

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

Period	Net loss before other items excluding share-based compensation	Share-based compensation	Other items	Net earnings (loss)	Earnings (loss) per common share- basic and diluted
	\$	\$	\$	\$	\$
31-Aug-25	(750,004)	(1,729,216)	7,567	(2,471,653)	(0.01)
31-May-25	(295,477)	(384,487)	(438,501)	(1,118,465)	(0.01)
28-Feb-25	(258,825)	(55,014)	81,694	(232,145)	(0.00)
30-Nov-24	(538,675)	-	587,565	48,890	0.00
31-Aug-24	(249,568)	-	309,317	59,749	0.00
31-May-24	(252,602)	-	(235,827)	(488,429)	(0.00)
29-Feb-24	(322,015)	-	669,563	347,548	0.00
30-Nov-23	(322,369)	-	(1,000,007)	(1,322,376)	(0.01)

Results of operations - For the three months ended August 31, 2025 and 2024

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 and other items

During the three months ended August 31, 2025, the Company recorded a net loss of \$2,471,653 compared to net earnings of \$59,749 for the quarter ended August 31, 2024. Major variances are as follows:

- Consulting fees were \$708,590 (three months ended August 31, 2024: \$198,750). The increase is largely related to the hiring of a strategic consulting firm in the current quarter and the engagement of another consultant in the current year as well as bonus of \$172,500 paid to the CEO and a bonus of \$112,500 paid to the Executive Chairman in the current quarter.
- Share-based compensation was \$1,729,216 (three months ended August 31, 2024: \$Nil). The increase is related to the grant of 11,850,000 stock options in the current quarter, all of which vested immediately.
- Fair value gain on liability warrants was \$612 (three months ended August 31, 2024: \$267,870). The fair value gain for the current quarter was derived from a small decrease in the value of the US dollar versus the Canadian dollar in the current quarter. The fair value gain for the three months ended August 31, 2024, was derived from a decrease in the market value of the warrants from \$0.0447 per warrant to \$0.0337 per warrant.

For the quarter ended August 31, 2025, basic and fully diluted loss per share was \$0.01 compared to \$0.00 per share for the quarter ended August 31, 2024.

Results of operations - For the nine months ended August 31, 2025 and 2024

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 and other items

During the nine months ended August 31, 2025, the Company recorded a net loss of \$3,822,263 compared to a net loss of \$81,132 for the period ended August 31, 2024. Major variances are as follows:

- Consulting fees were \$1,145,555 (nine months ended August 31, 2024: \$614,401). The increase is largely related to the hiring of a strategic consulting firm in the current quarter and the engagement of another consultant in the current year as well as bonus of \$172,500 paid to the CEO and a bonus of \$112,500 paid to the Executive Chairman in the current quarter.
- Share-based compensation was \$2,168,717 (nine months ended August 31, 2024: \$Nil). The increase is related to the grant of 20,700,000 stock options in the current period, of which 17,550,000 vested immediately.
- Fair value loss on liability warrants was \$391,780 (nine months ended August 31, 2024: fair value gain of \$653,939). The fair value loss for the current period was derived from an increase in the market value of the warrants from \$0.0070 per warrant to \$0.0275 per warrant. The fair value gain for the nine months ended August 31, 2024, was derived from a decrease in the market value of the warrants from \$0.0679 per warrant to \$0.0337 per warrant.

For the period ended August 31, 2025, basic and fully diluted loss per share was \$0.02 compared to \$0.00 per share for the period ended August 31, 2024.

Liquidity and capital resources

At August 31, 2025, the Company had working capital of \$14,140,192 and an accumulated deficit of \$15,699,454 compared to working capital of \$4,145,867 and an accumulated deficit of \$12,028,277 as at November 30, 2024. Working capital excludes warrant liabilities.

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 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.

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.

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.

Cash flow analysis

Operating activities

During the period ended August 31, 2025, cash used in operating activities was \$1,376,712 (period ended August 31, 2024 - \$122,421).

Financing activities

During the nine months ended August 31, 2025, cash provided by financing activities was \$15,222,658 compared to cash used in financing activities of \$32,862 during the nine months ended August 31, 2024.

Investing activities

During the period ended August 31, 2025, and 2024, cash used in investing activities was \$3,447,666 and \$454,972, respectively. The investing expenditures for both periods were related to the Lemhi property exploration and evaluation program.

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 nine months 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

Included in accounts payable and accrued liabilities at August 31, 2025 is \$225,000 (November 30, 2024 - \$337,500) owing to directors for bonuses accrued in the previous year. 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 RSUs 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 RSUs 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.

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 condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim 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.

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 August 31, 2025, the fair value 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 bank accounts

and 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, 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 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. 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.

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.

Outstanding shares, stock options, warrants and RSU's

As of August 31, 2025, the Company had 307,001,484 common shares, 101,908,574 warrants, 24,600,000 share purchase options and 2,150,000 RSU's outstanding.

As of the date of this MD&A, the Company had 307,626,484 common shares, 101,908,574 warrants, 23,675,000 share purchase options and 2,150,000 RSU's 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 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.

The 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.

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, it was concluded that the conversions feature represents a component of equity.

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

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.

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.

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 condensed consolidated interim financial statements, is the responsibility of management. In the preparation of the condensed consolidated interim 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 condensed consolidated interim financial statements.