

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

**For the six months ended May 31, 2026 and 2025**

(Unaudited - Expressed in Canadian dollars)

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

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

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

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

(Unaudited - Expressed in Canadian dollars)

|                                                    | Note | May 31,<br>2026<br>\$ | November 30,<br>2025<br>\$ |
|----------------------------------------------------|------|-----------------------|----------------------------|
| <b>ASSETS</b>                                      |      |                       |                            |
| <b>Current assets</b>                              |      |                       |                            |
| Cash                                               |      | 7,948,714             | 11,688,530                 |
| Receivables                                        |      | 96,763                | 191,079                    |
| Prepaid expenses and deposits                      |      | 33,066                | 120,611                    |
| <b>Total current assets</b>                        |      | <b>8,078,543</b>      | <b>12,000,220</b>          |
| <b>Non-current assets</b>                          |      |                       |                            |
| Advances for exploration and evaluation activities |      | 22,099                | 22,099                     |
| Property, plant and equipment                      |      | 6,915                 | 10,363                     |
| Exploration and evaluation assets                  | 3,5  | 35,568,235            | 32,250,085                 |
|                                                    |      | <b>35,597,249</b>     | <b>32,282,547</b>          |
| <b>TOTAL ASSETS</b>                                |      | <b>43,675,792</b>     | <b>44,282,767</b>          |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>        |      |                       |                            |
| <b>Current liabilities</b>                         |      |                       |                            |
| Accounts payable and accrued liabilities           | 4,5  | 700,814               | 679,753                    |
| Warrant liabilities                                | 7    | 395,951               | 802,289                    |
| Total current liabilities                          |      | 1,096,765             | 1,482,042                  |
| Convertible notes                                  | 6    | 4,017,902             | 3,666,352                  |
| <b>Total Liabilities</b>                           |      | <b>5,114,666</b>      | <b>5,148,394</b>           |
| <b>SHAREHOLDERS' EQUITY</b>                        |      |                       |                            |
| Share capital                                      | 7    | 50,086,999            | 49,702,646                 |
| Reserves                                           | 7    | 6,681,793             | 6,601,711                  |
| Deficit                                            |      | (18,207,666)          | (17,169,984)               |
| <b>Total Shareholders' Equity</b>                  |      | <b>38,561,126</b>     | <b>39,134,373</b>          |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>  |      | <b>43,675,792</b>     | <b>44,282,767</b>          |

**NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY (Note 1)****SUBSEQUENT EVENTS (Note 10)****Approved by the Board of Directors on July 22, 2026:**

*"Simon Marcotte"*  
Simon Marcotte, Director

*"Victor Cantore"*  
Victor Cantore, Director

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

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

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

|                                                                                       | Note | Three months ended May 31, |             | Six months ended May 31, |             |
|---------------------------------------------------------------------------------------|------|----------------------------|-------------|--------------------------|-------------|
|                                                                                       |      | 2026                       | 2025        | 2026                     | 2025        |
|                                                                                       |      | \$                         | \$          | \$                       | \$          |
| <b>EXPENSES</b>                                                                       |      |                            |             |                          |             |
| Bank charges                                                                          |      | 485                        | 433         | 1,018                    | 1,007       |
| Consulting                                                                            | 5    | 288,736                    | 262,340     | 843,664                  | 436,965     |
| General and administrative                                                            |      | 53,232                     | 10,294      | 77,921                   | 24,644      |
| Marketing fees                                                                        |      | 12,123                     | 3,600       | 20,460                   | 12,798      |
| Professional fees                                                                     |      | 18,822                     | 5,787       | 87,783                   | 48,603      |
| Regulatory and filing fees                                                            |      | 14,610                     | 13,022      | 38,459                   | 30,284      |
| Share-based compensation                                                              | 5,7  | 87,337                     | 384,487     | 175,685                  | 439,501     |
| <b>Net loss before other items</b>                                                    |      | (475,345)                  | (679,963)   | (1,244,990)              | (993,802)   |
| <b>Other items</b>                                                                    |      |                            |             |                          |             |
| Fair value gain (loss) on liability warrants                                          | 7    | 778,470                    | (388,298)   | 406,338                  | (392,392)   |
| Interest and accretion on convertible notes                                           | 6    | (177,705)                  | -           | (351,549)                | -           |
| Interest and other income                                                             |      | 64,495                     | 24,646      | 143,564                  | 60,470      |
| Foreign exchange                                                                      |      | 12,223                     | (74,849)    | 8,955                    | (24,885)    |
|                                                                                       |      | 677,483                    | (438,501)   | 207,308                  | (356,807)   |
| <b>Net earnings (loss) and comprehensive earnings (loss)</b>                          |      | 202,138                    | (1,118,464) | (1,037,682)              | (1,350,609) |
| <b>Basic and diluted loss per common share</b>                                        |      | 0.00                       | (0.01)      | (0.00)                   | (0.01)      |
| <b>Weighted average number of common shares outstanding - basic and fully diluted</b> |      |                            |             |                          |             |
|                                                                                       |      | 307,968,875                | 191,853,928 | 307,799,561              | 191,802,143 |

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

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

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

|                                                       | Note | Share Capital    |            | Reserves    | Deficit      | Total<br>shareholders'<br>equity |
|-------------------------------------------------------|------|------------------|------------|-------------|--------------|----------------------------------|
|                                                       |      | Number of shares | Amount     |             |              |                                  |
|                                                       |      | outstanding      |            |             |              |                                  |
|                                                       |      |                  | \$         | \$          | \$           | \$                               |
| Balance at November 30, 2024                          |      | 191,751,484      | 40,063,263 | 2,406,780   | (12,028,277) | 30,441,766                       |
| Shares issued pursuant to exercise of warrants        | 8    | 1,600,000        | 157,260    | (29,260)    | -            | 128,000                          |
| Issuance of stock options                             | 8    | -                | -          | 439,501     | -            | 439,501                          |
| Expiry of stock options                               | 8    | -                | -          | (151,086)   | 151,086      | -                                |
| Net loss for the period                               |      | -                | -          | -           | (1,350,609)  | (1,350,609)                      |
| Balance at May 31, 2025                               |      | 193,351,484      | 40,220,523 | 2,665,935   | (13,227,800) | 29,658,658                       |
| Shares issued pursuant to private placement financing | 7    | 55,000,000       | 3,660,151  | 1,839,849   | -            | 5,500,000                        |
| Shares issued pursuant to exercise of warrants        | 7    | 58,400,000       | 5,739,984  | (1,067,984) | -            | 4,672,000                        |
| Share issuance costs                                  | 7    | -                | (46,123)   | -           | -            | (46,123)                         |
| Issuance of stock options                             | 7    | -                | -          | 1,761,041   | -            | 1,761,041                        |
| Issuance of restricted share units                    | 7    | -                | -          | 97,015      | -            | 97,015                           |
| Shares issued pursuant to exercise of stock options   | 7    | 875,000          | 128,111    | (31,861)    | -            | 96,250                           |
| Issuance of convertible notes                         | 7    | -                | -          | 1,477,745   | -            | 1,477,745                        |
| Expiry of stock options                               | 7    | -                | -          | (140,029)   | 140,029      | -                                |
| Net loss for the period                               |      | -                | -          | -           | (4,082,213)  | (4,082,213)                      |
| Balance at November 30, 2025                          |      | 307,626,484      | 49,702,646 | 6,601,711   | (17,169,984) | 39,134,373                       |
| Shares issued pursuant to exercise of stock options   | 7    | 2,625,000        | 384,353    | (95,603)    | -            | 288,750                          |
| Issuance of stock options                             | 7    | -                | -          | 30,958      | -            | 30,958                           |
| Issuance of restricted share units                    | 7    | -                | -          | 144,727     | -            | 144,727                          |
| Net loss for the period                               |      | -                | -          | -           | (1,037,682)  | (1,037,682)                      |
| Balance at May 31, 2026                               |      | 310,251,484      | 50,086,999 | 6,681,793   | (18,207,666) | 38,561,126                       |

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

**FREEMAN GOLD CORP.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS****(Unaudited - Expressed in Canadian dollars)**

|                                                                                             | Six months ended May 31, |                    |
|---------------------------------------------------------------------------------------------|--------------------------|--------------------|
|                                                                                             | 2026                     | 2025               |
|                                                                                             | \$                       | \$                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                 |                          |                    |
| Loss for the period                                                                         | (1,037,682)              | (1,350,609)        |
| Items not affecting cash:                                                                   |                          |                    |
| Fair value (gain) loss on warrant liabilities                                               | (406,338)                | 392,392            |
| Interest and accretion on convertible notes                                                 | 351,550                  | -                  |
| Share-based compensation                                                                    | 175,685                  | 439,501            |
| Foreign exchange                                                                            | -                        | 17,633             |
| Changes in non-cash working capital items:                                                  |                          |                    |
| Receivables                                                                                 | 94,316                   | (6,830)            |
| Prepaid expenses and deposits                                                               | 87,545                   | (241,375)          |
| Accounts payable and accrued liabilities                                                    | (167,879)                | 9,627              |
| Cash used in operating activities                                                           | (902,803)                | (739,661)          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                 |                          |                    |
| Advances to suppliers                                                                       | -                        | (5,579)            |
| Expenditures for exploration and evaluation assets                                          | (3,125,763)              | (1,110,955)        |
| Cash used in investing activities                                                           | (3,125,763)              | (1,116,534)        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                 |                          |                    |
| Proceeds from exercise of warrants                                                          | -                        | 128,000            |
| Proceeds from exercise of options                                                           | 288,750                  | -                  |
| Cash provided by financing activities                                                       | 288,750                  | 128,000            |
| <b>Change in cash during the period</b>                                                     | <b>(3,739,816)</b>       | <b>(1,728,195)</b> |
| <b>Effect of exchange rate changes on cash</b>                                              | <b>-</b>                 | <b>(17,633)</b>    |
| <b>Cash beginning of period</b>                                                             | <b>11,688,530</b>        | <b>4,411,187</b>   |
| <b>Cash, end of period</b>                                                                  | <b>7,948,714</b>         | <b>2,665,359</b>   |
| <b>Supplemental Cash Flow Information:</b>                                                  |                          |                    |
| Evaluation and exploration assets included in accounts payable                              | 478,106                  | 528,062            |
| Depreciation of property, plant and equipment included in exploration and evaluation assets | 3,448                    | 3,448              |

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

## **FREEMAN GOLD CORP.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

May 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

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#### **1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY**

Freeman Gold Corp. (the "Company") was incorporated in the Province of British Columbia on October 24, 2018, under the Business Corporations Act of British Columbia. The Company is in the business of exploring exploration and evaluation assets. The Company's registered office is Suite 1500 – 1055 W. Georgia Street, Vancouver BC V6E 4N7 and its business office is located at 1055 W. Georgia Street, Suite 2125, Vancouver, BC V6E 3P3. The Company's shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "FMAN".

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

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

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

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. As at May 31, 2026, the Company has an accumulated deficit of \$18,207,666 working capital of \$7,377,729 (excluding warrant liabilities) and negative cash flow from operating activities of \$902,803. 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.

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

##### **a) Statement of compliance**

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

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

May 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****b) Basis of presentation**

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

**c) Functional and presentation currency**

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

**d) Basis of consolidation**

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

**e) Significant accounting estimates and judgments**

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant assumptions about the future and other sources of estimation uncertainty that management has made at period 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.

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

May 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****e) Significant accounting estimates and judgments (continued)**

Critical accounting judgments (continued)

*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 in determining the fair value of the liability component of the convertible debentures at the date of issuance. This determination requires management to estimate the market rate of interest applicable to similar debt instruments without conversion features, which directly impacts the allocation of proceeds between the liability component and equity components.

The fair value of the warrants embedded in the convertible debentures was estimated using the Black-Scholes pricing model. The valuation model requires the use of assumptions that are inherently subjective, including the expected life of the instruments, expected share price volatility and the risk-free interest rate.

**f) New accounting standards issued but not yet effective**

Certain new accounting standards or interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards and interpretations are not expected to have a material impact on the Company's condensed consolidated interim financial statements, except for IFRS 18 "Presentation and Disclosure in Financial Statements." IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements and has an effective date of January 1, 2027. The effects of the adoption of IFRS 18 on the Company's condensed consolidated interim financial statements have not yet been determined.

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

May 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

**3. EXPLORATION AND EVALUATION ASSETS**

The Company's exploration and evaluation assets for the period ended May 31, 2026, and year ended November 30, 2025 are as follows:

|                                               |            |
|-----------------------------------------------|------------|
| Period ended May 31, 2026                     | \$         |
| Property acquisition costs                    |            |
| Balance at November 30, 2025 and May 31, 2026 | 7,119,519  |
| Exploration and evaluation costs              |            |
| Balance at November 30, 2025                  | 25,130,566 |
| Costs incurred during the period:             |            |
| Depreciation of equipment                     | 3,448      |
| Assaying and sampling                         | 17,476     |
| Environmental                                 | 684        |
| Fees and taxes                                | 381        |
| Feasibility study                             | 1,950,478  |
| Geology                                       | 138,888    |
| Legal                                         | 7,249      |
| Metallurgy                                    | 11,270     |
| Permitting                                    | 1,188,276  |
|                                               | 28,448,716 |
| Balance at May 31, 2026                       | 35,568,235 |

|                                  |            |
|----------------------------------|------------|
| Year ended November 30, 2025     | \$         |
| Property acquisition costs       |            |
| Balance at November 30, 2024     | 6,193,371  |
| Claim maintenance costs          | 93,078     |
| Option payment                   | 833,070    |
| Balance at November 30, 2025     | 7,119,519  |
| Exploration and evaluation costs |            |
| Balance at November 30, 2024     | 20,212,163 |
| Costs incurred during the year:  |            |
| Drilling                         | 1,937,413  |
| Depreciation of equipment        | 6,914      |
| Archaeology                      | 14,621     |
| Assaying and sampling            | 56,651     |
| Camp costs                       | 11,432     |
| Environmental                    | 18,479     |
| Fees and taxes                   | 1,276      |
| Feasibility study                | 2,124,557  |
| Geology                          | 395,296    |
| Metallurgy                       | 203,853    |
| Permitting                       | 140,316    |
| Resource estimate                | 7,595      |
|                                  | 25,130,566 |
| Balance at November 30, 2025     | 32,250,085 |

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

May 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

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

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

On August 19, 2019, the Company entered into an option agreement to acquire a 100% interest in an additional 46 unpatented mining claims located in Lemhi County, Idaho. To exercise the option, the Company was required to pay an aggregate of US\$1,000,000 over a period of seven years with the final payment of US\$550,000 due on August 19, 2026. The Company made the necessary option payment of US\$75,000 on August 19, 2025, and then negotiated a final payment of US\$525,000 and completed the acquisition of the claims in the year ending November 30, 2025 for total payments of US\$975,000.

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

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

**4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

|                              | May 31, 2026 | November 30, 2025 |
|------------------------------|--------------|-------------------|
|                              | \$           | \$                |
| Accounts payable             | 503,841      | 310,552           |
| Accrued liabilities (Note 5) | 196,973      | 369,201           |
|                              | 700,814      | 679,753           |

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

Key management personnel include those individuals who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and senior corporate officers. The Company entered into the following transactions with related parties during the six months ended May 31, 2026 and 2025:

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

May 31, 2026 and 2025

(Unaudited - Expressed in Canadian dollars, unless otherwise noted)

**5. RELATED PARTY TRANSACTIONS (Continued)**

| Period ended                                                                              | May 31, 2026 | May 31, 2025 |
|-------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                           | \$           | \$           |
| Consulting fees paid to the CEO                                                           | 112,500      | 112,500      |
| Bonus paid to the CEO, included in consulting fees                                        | 112,500      | -            |
| Consulting fees paid to the CFO                                                           | 36,000       | -            |
| Fees paid to VP, Exploration included in exploration and evaluation assets                | 96,000       | 61,800       |
| Consulting fees paid to a company controlled by the Executive Chairman                    | 112,500      | 112,500      |
| Bonus paid to a company controlled by the Executive Chairman, included in consulting fees | 112,500      | -            |
| Consulting fees paid to a director, included in exploration and evaluation assets         | 60,000       | -            |
| Share-based compensation paid to officers and directors                                   | 144,727      | 19,931       |
|                                                                                           | 786,727      | 306,731      |

Additional related party transactions include payments of \$84,000 (2025 - \$60,000) made to a company controlled by the CEO for management services. Of the amount paid to the company controlled by the CEO in the current quarter, \$36,000 was paid out to the CFO for consulting fees (noted above).

Included in accounts payable and accrued liabilities at May 31, 2026, is \$20,152 (November 30, 2025 - \$127,340) due to related parties for fees and expenses. Amounts due to related parties are unsecured, non-interest bearing and have no specified terms of repayment.

On July 23, 2021, the Company issued 1,000,000 RSU's to the Chief Financial Officer and to the Executive Chairman of the board. The RSUs expire three years from the date of issue and vest upon the occurrence of any one of the following events:

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

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

On June 22, 2022, the Company issued 150,000 RSU's to two directors of the Company. The RSUs expire three years from the date of issue and vest upon the occurrence of any one of the following events:

- 1) The Company is sold; or
- 2) The participant ceases to perform as director or is otherwise unable to perform services for the Company.

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

On July 16, 2025, the Company issued 2,150,000 RSU's to the Chief Executive Officer, the Executive Chairman of the board and to two directors. The RSU's vest over a period of two years from the date of issue and expire two years from the date of issue (see Note 7).

**6. CONVERTIBLE NOTES**

On August 18, 2025, the Company completed a non-brokered private placement of unsecured convertible debentures (the "Notes") for aggregate gross proceeds of \$5 million. The Notes are unsecured obligations of the Company, mature five years from the date of issue and bear interest at a rate of 10% per annum. The principal outstanding under the Notes will be convertible into common shares of the Company at any time, at the option of the holder, at a conversion price of \$0.18 per share. Interest will be payable annually during the term and upon maturity. Each Note holder can elect to receive the interest amount in common shares of the

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**6. CONVERTIBLE NOTES (Continued)**

Company (subject to TSX-V approval) or in cash, provided that any cash interest payable will be paid at maturity. Participants in the Notes offering also received, for every \$1,000 of Notes, 5,556 transferable common share purchase warrants that entitle the holder thereof to acquire one common share of the Company at a price of \$0.22 per share for a period of 60 months from the date of issue. Transaction costs of \$58,720 were incurred in connection with the Notes financing.

The fair value of the liability component of the Notes was determined to be \$3,463,535 at the date of issue using an effective interest rate of 20.36%. The equity portion of the Notes, which includes the warrants and the conversion component, was determined to be the residual value of \$1,477,745 for total net proceeds of \$4,941,280. The fair value of the warrants was determined to be \$722,055 and the fair value of the conversion option was determined to be \$755,690. The fair values of the warrants and conversion option were estimated using the Black-Scholes pricing model with the following assumptions: Expected life of 5 years, annualized volatility of 87.41%, risk free interest rate of 3.05% and dividends of nil.

The carrying value of the liability component at May 31, 2026, includes accrued interest and accretion of \$554,367 using an effective interest rate of 20.36% for a total liability of \$4,017,902 (November 30, 2025 - \$3,666,352)

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

Unlimited number of common shares without par value.

**b) Common share transactions***Period ended May 31, 2026*

During the six months ended May 31, 2026, 2,625,000 common shares were issued pursuant to the exercise of stock options at \$0.11 per share for proceeds of \$288,750.

*Year ended November 30, 2025*

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

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

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

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**7. SHARE CAPITAL (Continued)****c) Warrants**

The following is a summary of the Company's warrant transactions for the period ended May 31, 2026 and year ended November 30, 2025:

|                                               | Number of<br>Warrants | Weighted<br>Average Exercise<br>Price (\$) |
|-----------------------------------------------|-----------------------|--------------------------------------------|
| Balance at November 30, 2024                  | 79,130,804            | 0.29                                       |
| Issued                                        | 82,777,770            | 0.19                                       |
| Exercised                                     | (60,000,000)          | 0.08                                       |
| Balance at November 30, 2025 and May 31, 2026 | 101,908,574           | 0.32                                       |

Warrants outstanding at May 31, 2026 are as follows:

|                    | Exercise Price<br>(\$) | Number of<br>Warrants | Expiry Date       |
|--------------------|------------------------|-----------------------|-------------------|
| Equity Warrants    | 0.18                   | 55,000,000            | February 6, 2027  |
|                    | 0.22                   | 27,777,770            | August 18, 2030   |
| Liability Warrants | *0.90                  | 19,130,804            | November 29, 2026 |
|                    |                        | 101,908,574           |                   |

\* The liability warrants are exercisable at US\$0.65 (CAD\$0.90).

The remaining life of equity warrants is 1.9 years, and the remaining life of liability warrants is 0.50 years.

The liability warrants were valued based on the closing market price at May 31, 2026 resulting in a fair value gain of \$406,338 (six months ended May 31, 2025 – fair value loss of \$392,392) recorded in the condensed consolidated interim statement of loss and comprehensive loss for the current period.

The fair value of the equity warrants issued was estimated using the Black-Scholes pricing model with the following weighted average assumptions:

| Period Ended              | May 31, 2026 | November 30, 2025 |
|---------------------------|--------------|-------------------|
| Risk-free interest rate   | -            | 2.82%             |
| Expected life of warrants | -            | 2.67 years        |
| Annualized volatility     | -            | 102.46%           |
| Dividend rate             | -            | 0%                |

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**7. SHARE CAPITAL (Continued)****d) Stock Options**

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

The following is a summary of the Company's stock option transactions for the period ended May 31, 2026 and year ended November 30, 2025:

|                                  | Number of Options | Weighted Average<br>Exercise Price<br>\$ |
|----------------------------------|-------------------|------------------------------------------|
| Balance November 30, 2024        | 4,450,000         | 0.38                                     |
| Granted                          | 20,700,000        | 0.16                                     |
| Exercised                        | (875,000)         | 0.11                                     |
| Expired                          | (600,000)         | 0.60                                     |
| Balance November 30, 2025        | 23,675,000        | 0.18                                     |
| Granted                          | 750,000           | 0.31                                     |
| Exercised                        | (2,625,000)       | 0.11                                     |
| Balance May 31, 2026             | 21,800,000        | 0.19                                     |
| Exercisable at May 31, 2026      | 21,050,000        | 0.19                                     |
| Exercisable at November 30, 2025 | 21,925,000        | 0.19                                     |

The share price for options exercised during the period was \$0.11 (2025 - \$0.11).

The fair value of the stock options granted was estimated using the Black-Scholes pricing model with the following weighted average assumptions:

|                                  | May 31, 2026 | November 30, 2025 |
|----------------------------------|--------------|-------------------|
| Risk-free interest rate          | 3.266%       | 2.93%             |
| Expected life of options (years) | 5            | 4.3               |
| Stock price on date of grant     | 0.31         | 0.16              |
| Annualized volatility            | 89.74%       | 85.8%             |
| Dividend rate                    | Nil          | Nil               |

The fair value of options issued during the period ended May 31, 2026 was \$0.22 (year ended November 30, 2025 - \$0.106).

During the six months ended May 31, 2026 and 2025, the Company incurred \$175,685 and \$439,501 respectively, in share-based compensation expense related to the vesting of stock options.

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

Stock options outstanding at May 31, 2026 are as follows:

| Exercise Price (\$) | Number of Shares Issuable<br>on Exercise | Expiry Date       |
|---------------------|------------------------------------------|-------------------|
| 0.40                | 275,000                                  | August 31, 2026   |
| 0.11                | 650,000                                  | February 1, 2027  |
| 0.50                | 600,000                                  | February 1, 2027  |
| 0.25                | 2,325,000                                | February 10, 2028 |
| 0.11                | 500,000                                  | December 2, 2029  |
| 0.12                | 4,850,000                                | April 14, 2030    |
| 0.19                | 11,850,000                               | August 18, 2030   |
| 0.31                | 750,000                                  | May 4, 2031       |
|                     | 21,800,000                               |                   |

The weighted average remaining life of stock options is 3.63 years.

**e) Restricted Share Units**

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

The proposed RSU plan provides that RSU's may be granted by the Board or a committee or member of the Board as the administrator of the RSU plan, to directors, officers, employees, and consultants of the Company. The maximum number of shares made available for issuance pursuant to the RSU plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the shares issued and outstanding from time to time, less any shares reserved for issuance under all other share compensation arrangements (including the Company's stock option plan). For the current period, share-based compensation related to the vesting of RSU's was \$144,727 (six months ended May 31, 2025 - \$Nil).

**8. FINANCIAL INSTRUMENTS**

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk, currency risk and price 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.

## **FREEMAN GOLD CORP.**

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#### **8. FINANCIAL INSTRUMENTS (Continued)**

At May 31, 2026, the fair values of the Company's warrant liabilities and cash and cash equivalents are based on Level 1 measurements. The fair value of convertible notes is based on Level 2 measurements. The fair values of other financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

**Interest rate risk:** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has convertible debt which bears a fixed interest rate. The only interest-bearing asset is cash held in bank accounts. 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 financing in the past, there is no assurance that it will be able to do so in the future.

**Currency risk:** Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. As of May 31, 2026, the Company has US dollar denominated assets of \$1,147,515 and US dollar denominated liabilities of \$456,321. Based on this net US dollar exposure, at May 31, 2026, a 10% change in the Canadian dollar to the US dollar exchange rate would impact the Company's net income or loss by \$69,119.

**Price risk:** Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to commodity prices. Commodity prices, especially gold, greatly affect the value of the Company and the potential value of its property and investments.

#### **9. 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 period ended May 31, 2026.

#### **10. SUBSEQUENT EVENTS**

In July 2026, 1,075,000 shares were issued to management and directors pursuant to the vesting of RSU's.