FREEMAN GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the six months ended May 31, 2026

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 July 22, 2026 and should be read in conjunction with the and should be read in conjunction the condensed consolidated interim financial statements for the six months ended May 31, 2026 and 2025, and the audited consolidated financial statements for the years ended November 30, 2025 and 2024, 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, 2026, and 2025, are also referred to as "fiscal 2026" and "fiscal 2025", 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 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 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. 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.

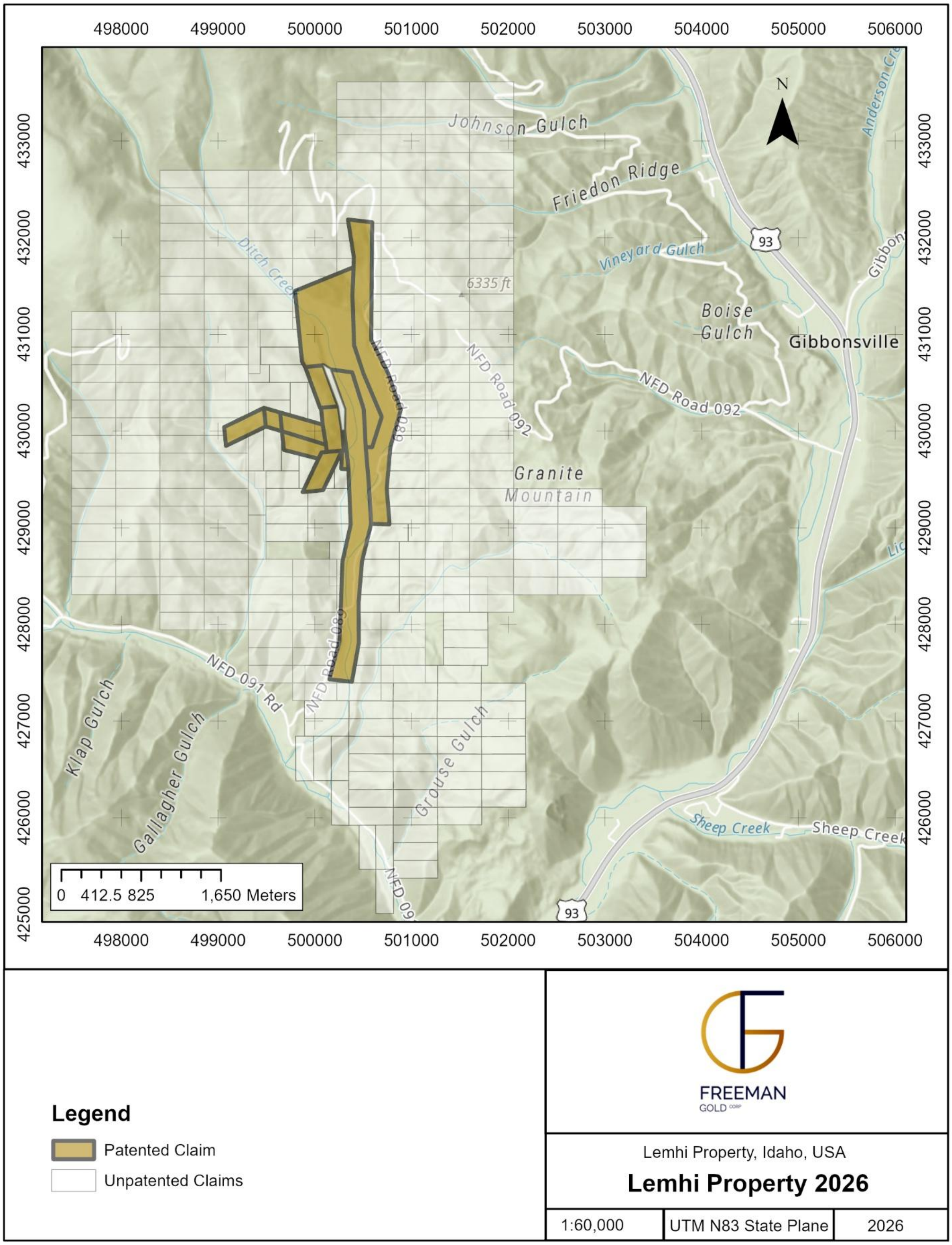
The Company's business may be affected by changes in political and market conditions, such as interest rates, tariffs, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges, such as the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

Exploration activities

The Lemhi Gold Project ("Lemhi" or the "Lemhi Project", or the "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 348 unpatented mining claims, totaling approximately 7,189 acres (2,909 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. Within 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 Project 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 Project. 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, 2021, and 2023 Freeman completed substantial exploration programs at the Lemhi Gold Property culminating in a Preliminary Economic Study (“PEA”) and an updated Economic Analysis.

Recommended work programs based on the PEA included but were not limited to: 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. The updated Economic Analysis is based on the production and mining profile used in the 2023 PEA.

During 2025 Freeman commenced a Feasibility Study (“FS”). As part of the FS Freeman completed but was not limited to: a geotechnical work program; a drill program; permitting; and, an updated Mineral Resource Estimate (“MRI”).

On January 13, 2026, Freeman announced it had engaged GSI Environmental Inc. (“GSI”), a leading North American environmental and permitting consultancy, to advance permitting and baseline characterization for the Company’s flagship Lemhi Project.

Its multi-disciplinary team will support Freeman in a comprehensive scope of work that includes:

- Environmental and permitting guidance for the Project’s feasibility study;
- Baseline environmental studies and reporting;

- Technical studies, modeling, and impact assessments;
- Permitting and regulatory compliance support;
- Mitigation strategy and management plan development;
- National Environmental Policy Act ("NEPA") compliance;
- Mine closure and reclamation planning.

As Freeman's lead permitting consultant, GSI brings deep experience working with key federal agencies—including the U.S. Army Corps of Engineers and the U.S. Forest Service—as well as Idaho state regulators such as the Idaho Department of Lands and Idaho Department of Environmental Quality ("IDEQ"). GSI's proven track record in preparing successful permit applications and amendments ensures strong alignment with both federal and state requirements throughout the NEPA process.

As part of the engagement, GSI contributed to the environmental, social, and permitting sections for the FS. This collaboration strengthened Freeman's technical team and ensured the FS reflects the highest standards of environmental planning and compliance. The FS is now completed.

Additionally, on May 5, 2026, Freeman announced the appointment of Justin Bills as Vice President, Environment and External Relations. In this role, Mr. Bills will lead the Company's environmental, social, and governance ("ESG") strategy and oversee stakeholder engagement, community relations, and permitting initiatives, with a primary focus on advancing the Lemhi Gold Project in Idaho.

Updated Mineral Resource Estimate

On February 5, 2026, Freeman announced an updated Mineral Resource Estimate ("MRE"). The open pit Measured, Indicated and Inferred MRE are undiluted and constrained within a conceptual pit shell. At a 0.20 g/t cut-off, the open pit MRE comprises a Measured Mineral Resource of 8.356 million tonnes at 0.92 g/t Au for 247,000 ounces (oz) of gold, an Indicated Mineral Resource of 39.954 million tonnes at 0.76 g/t Au for 974,000 oz of gold, and an Inferred Mineral Resource of 10.683 million tonnes at 0.70 g/t Au for 240,000 oz of gold (Table 1).

Table 1: 2026 Pit-Constrained Mineral Resource Estimate for the Lemhi Gold Project, Idaho, USA

Gold Cut-off (g/t)	Classification	Tonnes (t)	Contained Gold (oz)	Average Gold (g/t)
0.20	Measured	8,356,000	247,000	0.92
0.20	Indicated	39,954,000	974,000	0.76
0.20	M&I	48,310,000	1,221,000	0.79
0.20	Inferred	10,683,000	240,000	0.70

Notes to Table 1:

1. The mineral resource is reported at a cut-off grade of 0.20 g/t Au and is constrained within a conceptual open pit demonstrating reasonable prospects for eventual economic extraction. Assumptions used to calculate the conceptual pit and reporting cut-off include process recoveries of 96.2%, a processing cost of US$12.00/t, a G&A cost of US$1.50/t, a selling cost of US$5/oz, an NSR royalty of 2%, and a mining cost of US$3.50/t for both mineralized and waste material. A gold price of US$4,000/oz was used for pit optimization, while the reporting cut-off is based on a

gold price of US$3,000/oz. Pit optimization assumed pit slope angles of 43° for bedrock and 25° for overburden.

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 January 30, 2026.
8. Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo., of APEX Geoscience Ltd., deemed a Qualified Person as defined by National Instrument 43-101, is responsible for the completion of the MRE.
9. Totals may not sum due to rounding.

Comparison to 2023 Lemhi MRE

The feasibility study utilizes a 0.2 g/t Au cut-offgrade for mine planning and as such the M&I ounces in the pit have increased by 23.6% when compared to the ounces utilized in the PEA that was prepared using a 0.35 g/t Au cut-off grade (Table 2). The significant increases can be attributed to infill drilling in previously defined areas of inferred mineralization and expansion drilling to the north, south, east and west. The deposit remains open to the north (1.23 g/t over 36m; FG22-034C), south (1.22 g/t over 38.59m; FG22-050C and 5.95 g/t over 9.14m; FG22-022C), and west (0.61 g/t Au over 66m; FG22-011C).

Table 2: Sensitivities for 2026 Pit-Constrained Mineral Resource Estimate for the Lemhi Gold Project, Idaho, USA

Classification	Gold Cut-off (g/t)	Tonnes (t)	Contained Gold (oz)	Average Gold (g/t)
M&I	0.15	53,076,000	1,248,000	0.73
	0.2	**48,310,000**	**1,221,000**	**0.79**
	0.35	34,812,000	1,104,000	0.99
Inferred	0.15	11,815,000	247,000	0.65
	0.2	**10,683,000**	**240,000**	**0.70**
	0.35	7,493,000	212,000	0.88

Notes to Table 2:

1. All tonnage, grade, and contained metal values in this table are reported within the optimized pit shell used to constrain the stated mineral resource estimate.
2. The cut-off grade used to report the stated pit-constrained mineral resource is bolded.

Estimation Methodology

The 2026 Lemhi MRE drillhole database consists of a total of 478 drillholes that intersect the mineralization domains. There are 26,561.88 metres of drilling within the estimation domains, with 287 drill holes completed between 1983 and 1995, and 208 drill holes completed between 2012 and 2025. Inside the mineralized domains there is a total of 19,467 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.

Mineral resource modelling was conducted in NAD83(2011) / Idaho Central Coordinate System (EPSG:6448). The MRE utilized a block model with a size of 4 metres (X) by 4 metres (Y) by 4 metres (Z) to honour the mineralization wireframes for estimation. Gold (Au) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted.

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 3. was assigned based on three main geologic units – the host-rock Metasedimentary package, the Intrusion, and Silt Breccia.

Table 3: Assigned Bulk Rock value based on Geologic Unit

Geological Unit	**Assigned Bulk Rock Value (g/cm^3)**
Metased Package	2.64
Intrusion	2.58
Silt Breccia	2.53

The 2026 Lemhi MRE is classified and reported in accordance with Canadian Securities Administrators' National Instrument 43-101 disclosure requirements and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines dated November 29, 2019, and the CIM Definition Standards for Mineral Resources and Mineral Reserves dated May 14, 2014. The QP believes the Lemhi Gold Project has potential in future for eventual economic extraction.

2026 Feasibility Study

June 29, 2026, Freeman announced the results for the Feasibility Study for its 100 per cent owned Lemhi Gold Project. Prepared by Ausenco Engineering Canada ULC ("Ausenco") in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), the Feasibility Study confirms Lemhi as a technically robust, long-life gold development project supported by a Proven and Probable Mineral Reserve of 1.0 million ounces of gold.

At a base case of US$3,650 per ounce, the study demonstrates strong economics, including a pos-tax Net Present Value ("$NPV_{(5\%)}$") of US$696 million, a post-tax internal Rate of Return ("IRR") of 34.4% and a rapid payback period of 2.5 years. The Project combines scale, simplicity, strong margins and significant exploration upside within one of the most attractive mining jurisdictions in the United States.

Using current spot price of US$4,090 increases post-tax $NPV_{(5\%)}$ to US$904 million, a 29.82% increase from the base case. IRR increases to 41.4% and payback period reduces to 2.1 years, while increasing the NPV-to-initial-capital ratio to 2.74x from 2.11x.

Why Lemhi Stands Out:

- 100%-owned gold development project located in Idaho, USA;
- Proven and Probable Mineral Reserve of 1.0 million ounces of gold;
- Long-life operation with a 15.2-year mine life;
- Conventional open-pit mining and carbon-in-leach processing;
- Average life-of-mine gold recovery of 94.8%;
- Rapid post-tax payback of 2.5 years;
- Strong capital efficiency with a 2.11x NPV-to-initial-capital ratio;
- Significant exploration upside beyond current reserves;
- Additional 240,000 ounces of Inferred Mineral Resources not included in reserve.

Feasibility Study Highlights: BASE CASE: US$3,650/oz Gold | 5% Discount Rate:

- Post-Tax $NPV_{(5\%)}$- US$696 Million;
- Post-Tax IRR: 34.4%;
- Post-Tax Payback: 2.5 Years;
- Initial Capital: US$329.7 Million;
- NPV to Initial Capital Ratio: 2.11x;
- Proven and Probable Mineral Reserve: 1.0 million ounces gold;
- Mine Life: 15.2 Years;
- Total Payable Gold: 972,000 ounces;
- Average Annual Production: 64,141 oz – LOM; 75,100 oz in Years 1 to 10;
- Average Gold Recovery: 94.8%;
- C1 Cash Cost: US$1,477/oz;
- AISC: US$1,719/oz.

AT US$4,090/oz GOLD — UPSIDE SCENARIO:

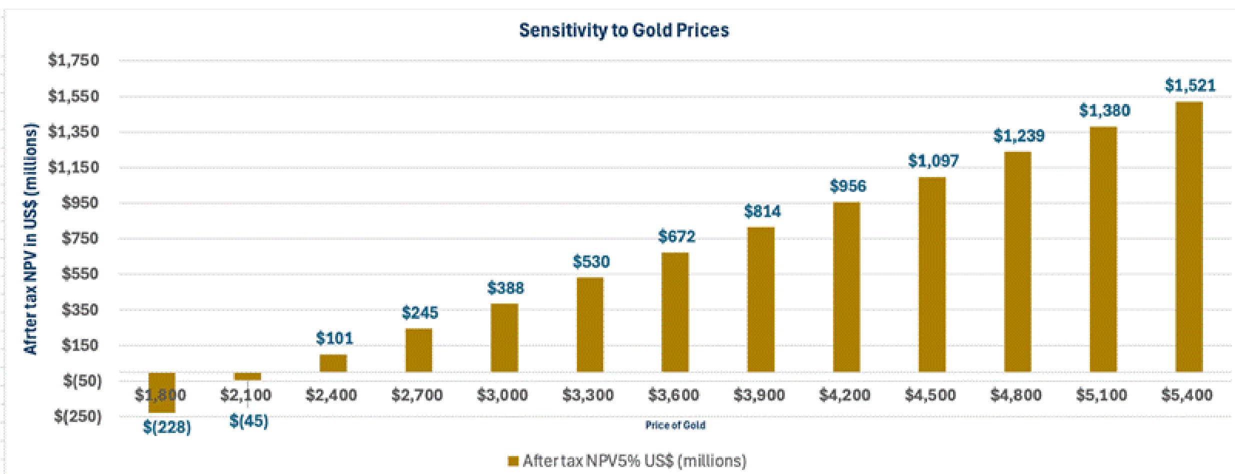
- Post-Tax $NPV_{(5\%)}$: US$904 Million;
- Post-Tax IRR: 41.4%;
- Payback Period: 2.1 Years — capital fully recovered in just two years (Table 4).

Table 4: Post-Tax NPV(5%) – US$M

Post-Tax NPV (5%) — US$M

Disc. Rate	-30% ($2,555)	-20% ($2,920)	-10% ($3,285)	Base ($3,650)	+10% ($4,015)	+20% ($4,380)	+30% ($4,745)
1%	$318.4	$555.8	$793.0	**$1,029.9**	$1,266.9	$1,503.9	$1,740.7
3%	$239.7	$442.1	$643.8	**$845.0**	$1,046.2	$1,247.4	$1,448.3
5% ◄	$175.7	$349.9	$523.1	**$695.6**	$868.1	$1,040.5	$1,212.5
8%	$100.7	$242.1	$382.3	**$521.5**	$660.7	$799.7	$938.2
10%	$61.5	$185.8	$308.7	**$430.6**	$552.5	$674.1	$795.2

Figure 2: Assigned Bulk Rock value based on Geologic Unit



A Strategically Located, 100%-Owned US Gold Asset

The Lemhi Gold Project is a 100% owned, gold development asset situated in Lemhi County, Idaho — a pro-mining, low-sovereign-risk jurisdiction. The Project encompasses 3,158 hectares of mineral rights (348 unpatented mining claims) and 249 hectares of surface rights across 11 patented claims, giving Freeman full operational control over the entire project footprint.

Located just 40 km north of the town of Salmon and accessible via established roads, Lemhi benefits from favourable regional infrastructure and logistical accessibility. The project is designed as a conventional open-pit, carbon-in-leach gold operation, with the mine plan structured to maximize early cash flow through phased mining of higher-grade material, providing strong capital payback and financial flexibility throughout its 15.2-year mine life (Table 5).

Table 5: Project Economics — Base Case US$3,650/oz

METRIC	UNIT	VALUE
Gold Price	US$/oz	3,650
Post-Tax NPV (5%)	US$M	**695.6**
Post-Tax IRR	%	**34.4**
Post-Tax Payback	Years	2.5
Pre-Tax NPV (5%)	US$M	937.3
Pre-Tax IRR	%	39.3
Pre-Tax Payback	Years	2.4
Initial Capital	US$M	329.7
Sustaining Capital	US$M	167.5
NPV / Initial Capital	x	**2.11x**
Total LOM Revenue	US$M	3,548
LOM EBITDA	US$M	**2,020**
Mine Life	Years	15.2

Capital Cost Summary — US$329.7M Initial Capital

The Project is designed to maximize capital efficiency while maintaining operational simplicity. Initial capital requirements of US$329.7 million support a project generating a post-tax $NPV_{(5\%)}$ of US$696 million and a post-tax IRR of 34.4%. The resulting 2.11x NPV-to-capital ratio and 2.5-year payback period compare favourably with many peer-stage North American gold development projects (Tables 5,6 and Figure 3).

Figure 3: Post-tax free cash flow & Cumulative – US$3,650/oz

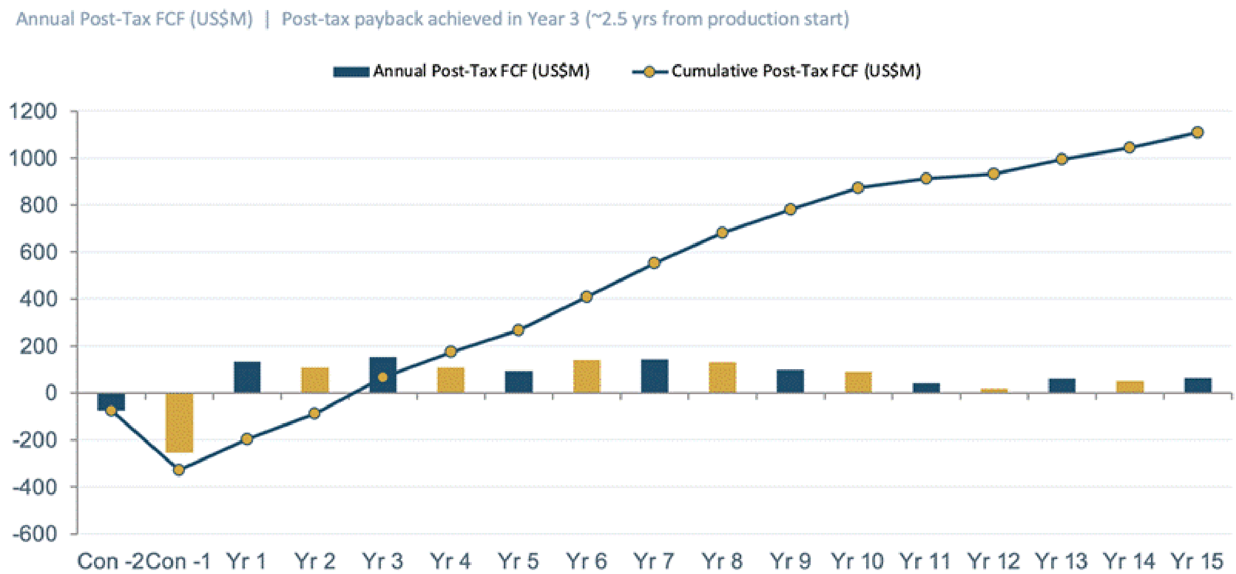


Table 6: Assigned Bulk Rock value based on Geologic Unit

Capital Category	**US$M**
Mining	68.0
Processing	127.8
Tailings Storage Facility	21.3
On-site Infrastructure	30.0
Off-site Infrastructure	2.6
Indirect Costs	40.1
Owner's Costs	8.0
Contingency	31.8
Initial Capital Total	**329.7**
Expansion Capital	8.0
Sustaining Capital	167.5
Closure Cost (Net Salvage)	(3.5)

Operating Costs — Positioned for Compelling Margins

Although operating costs are higher than those outlined in the 2023 PEA, the revised mine plan captures approximately 120,000 additional ounces of gold production while incorporating enhanced recovery and permitting-focused design improvements. These modifications materially increase total life-of-mine cash flow and project value (Table 7).

Table 7: Operating Cost Component

Operating Cost Component	US$/oz Au
Mining	753.93
Processing	641.71
General & Administration	77.31
Treatment & Refining	4.30
Cash Operating Cost C1	**1,477.25**
Royalties (2% NSR)	72.92
Total Cash Cost	**1,550.17**
All-In Sustaining Cost (AISC)	**1,718.95**

Mineral Reserve Estimate — 1.0 Million Ounces Proven & Probable

The Feasibility Study is supported by a 1.0 million ounce Proven and Probable Mineral Reserve — a substantial resource base underpinning the 15.2-year mine life and providing a strong platform for future reserve growth through ongoing exploration on the extensive Lemhi land package (Table 8).

Table 8: Mineral Reserve Estimate

Category	Tonnes (Mt)	Grade (g/t Au)	Gold (Moz)
Proven	8.6	0.85	0.2
Probable	34.4	0.71	0.8
Proven + Probable	**43.0**	**0.74**	**1.0**

1. The Mineral Reserve estimates were prepared by Marc Schulte, P.Eng. (who is also the independent Qualified Person for these Mineral Reserve estimates), reported using the 2014 CIM Definition Standards, and have an effective date of June 10, 2026.
2. Mineral Reserves are based on the 2026 Feasibility Study life-of-mine plan.
3. Mineral Reserves are mined tonnes and grade, the reference point is the mill feed at the primary crusher and includes consideration for operational modifying factors such as loss and dilution.

Estimated ROM quantities and grade are based on measurements within a 4 m x 4 m x 4 m SMU block, with application of an additional 2% mining dilution at 0 g/t Au and a 98% mining recovery.
4. Mineral Reserves are reported at an Au grade cut-off at 0.20 g/t.
5. Cutoff grade assumes $3,000/oz Au; 99.95% payable gold; $5.00/oz Au offsite costs (refining, transport and insurance); a 2.0% NSR royalty; and uses a 92% low grade metallurgical recovery. The cut-off covers processing costs at $13.00/t, administrative (G&A) costs of $2.75/t and stockpile rehandle costs of $1.50/t.
6. Numbers have been rounded as required by reporting guidelines.

Beyond the current Mineral Reserve, the Project hosts a further 240,000 oz of Inferred Mineral Resources that represent meaningful exploration upside and the potential to further extend mine life with additional drilling. Furthermore, this Feasibility Study considers mining approximately 120,000 oz gold over the 2023 Preliminary Economic Assessment.

Production Profile — Front-Loaded for Rapid Capital Recovery

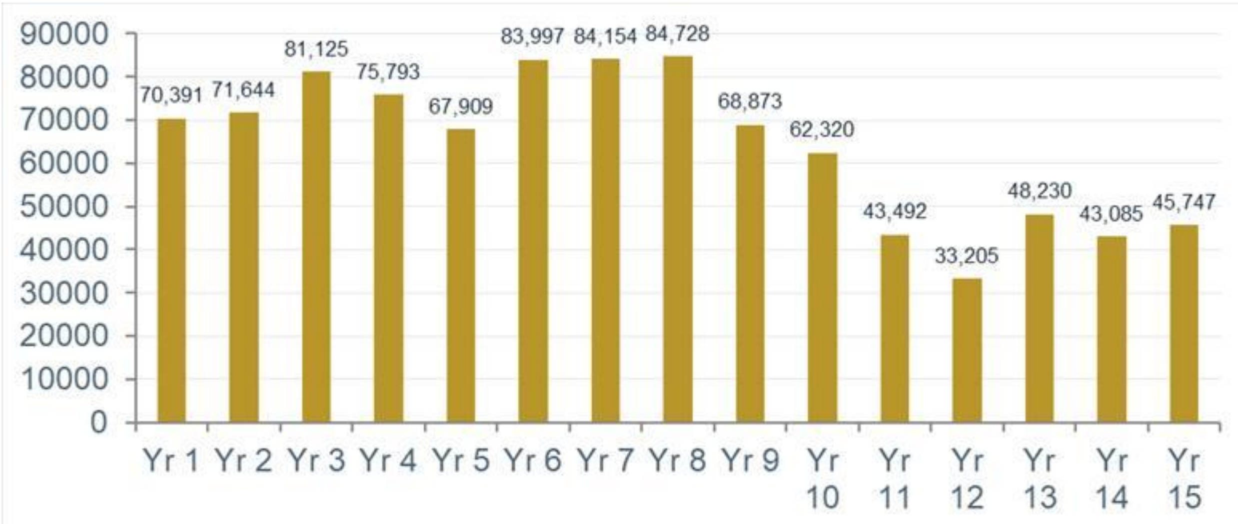
The Feasibility Study outlines a 15.2-year mine life producing 972,000 total payable ounces of gold, with the mine plan strategically front-loaded to target higher-grade material in the early years. Average annual production of 75,100 ounces in the first 10 years significantly exceeds the LOM average of 64,141 oz (Table 9).

Table 9: Mine Life and Strip Ratio

Description	Units	Value
Mine Life	Yrs	15.2
Total Waste Tonnes Mined	Mt	171.4
Total Mill Feed Mined	Mt	43.0
Strip Ratio	waste:ore	3.98:1

Mining operations employ proven conventional drill, blast, load, and haul open-pit methods. The ultimate pit is split into four phases with initial pushbacks targeting the highest-grade, lowest strip-ratio material. Open pit pre-stripping commences 24 months before first mill feed, ensuring a smooth ramp-up to full production. This FS contemplates mining an additional 120,000 ounces of Au while moving 50% more waste than contemplated in the 2023 PEA, adding approximately US$15M to initial CAPEX (Figure 4).

Figure 4: Lemhi Project Annual Production Profile



Outstanding Processing — 94.8% Gold Recovery

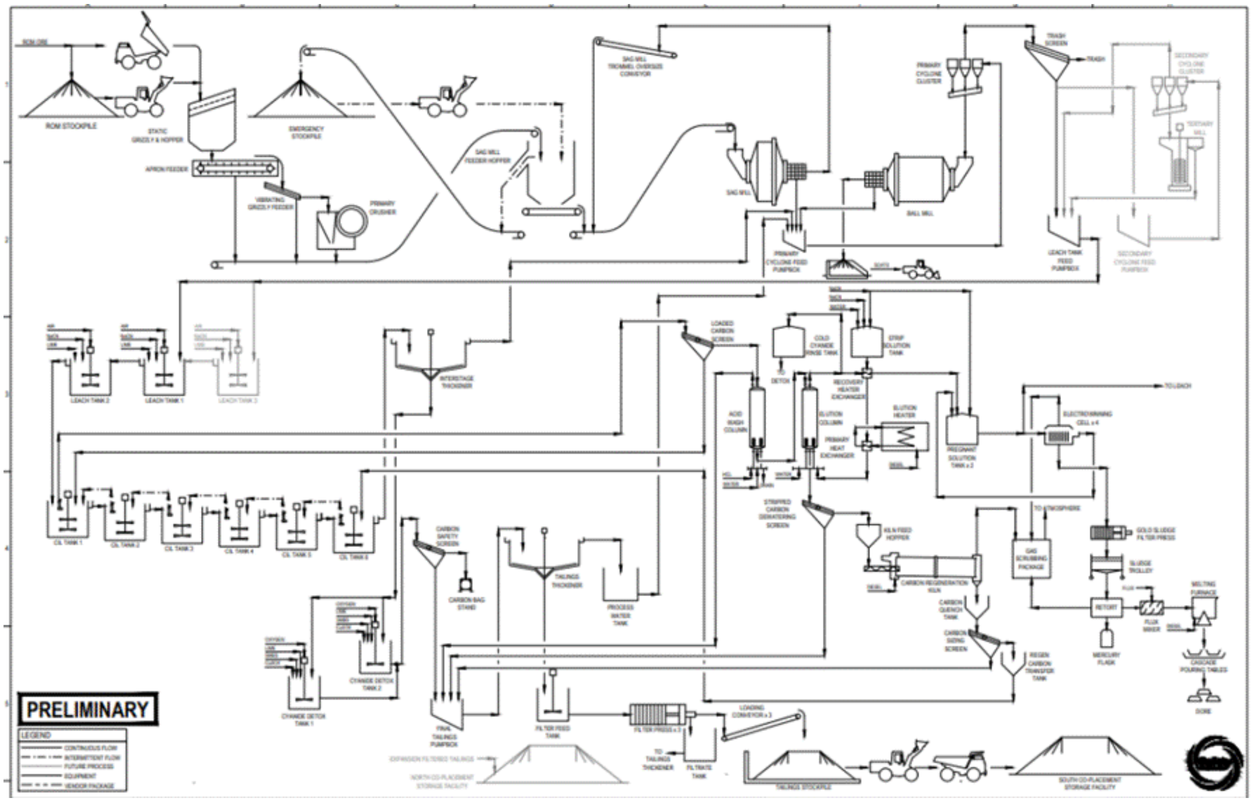
The Lemhi processing facility is designed by Ausenco to achieve average life-of-mine gold recoveries of 94.8% — a direct result of the favourable metallurgical characteristics of Lemhi's gold mineralogy.

The processing plant facilities will process crushed ore through a carbon-in-leach ("CIL") circuit, with gold recovery occurring in an Adsorption, Desorption, and Regeneration ("ADR") circuit and refinery that will produce doré on site. The facility will be designed to process 2.5 Mt/a in the initial phase (Phase 1) and ramp up to 3.0 Mt/a (Phase 2), with availability of 92%. The crusher plant is designed for 75% availability, while the gold room is available for 52 weeks annually. The plant will operate two shifts per day, 365 days per year, and will produce dore bars. The project has a mine life of 15.2 years. The FS further contemplates a tertiary grinding mill, thickener and other items that were not contemplated in the 2023 PEA adding approximately US$32M to the CAPEX.

The process plant features the following (Figure 5):

- Primary crushing of ROM material;
- SAG mill followed by ball mill with cyclone classification, a tertiary mill and cyclone will be added for the expansion;
- Leach and carbon-in-leach adsorption, with an interstage thickener;
- Acid washing and elution of loaded carbon;
- Electrowinning and smelting to produce dore;
- Carbon regeneration;
- Cyanide destruction and filtered tailings disposal.

Figure 5: Lemhi Project Mineral Processing Flowsheet

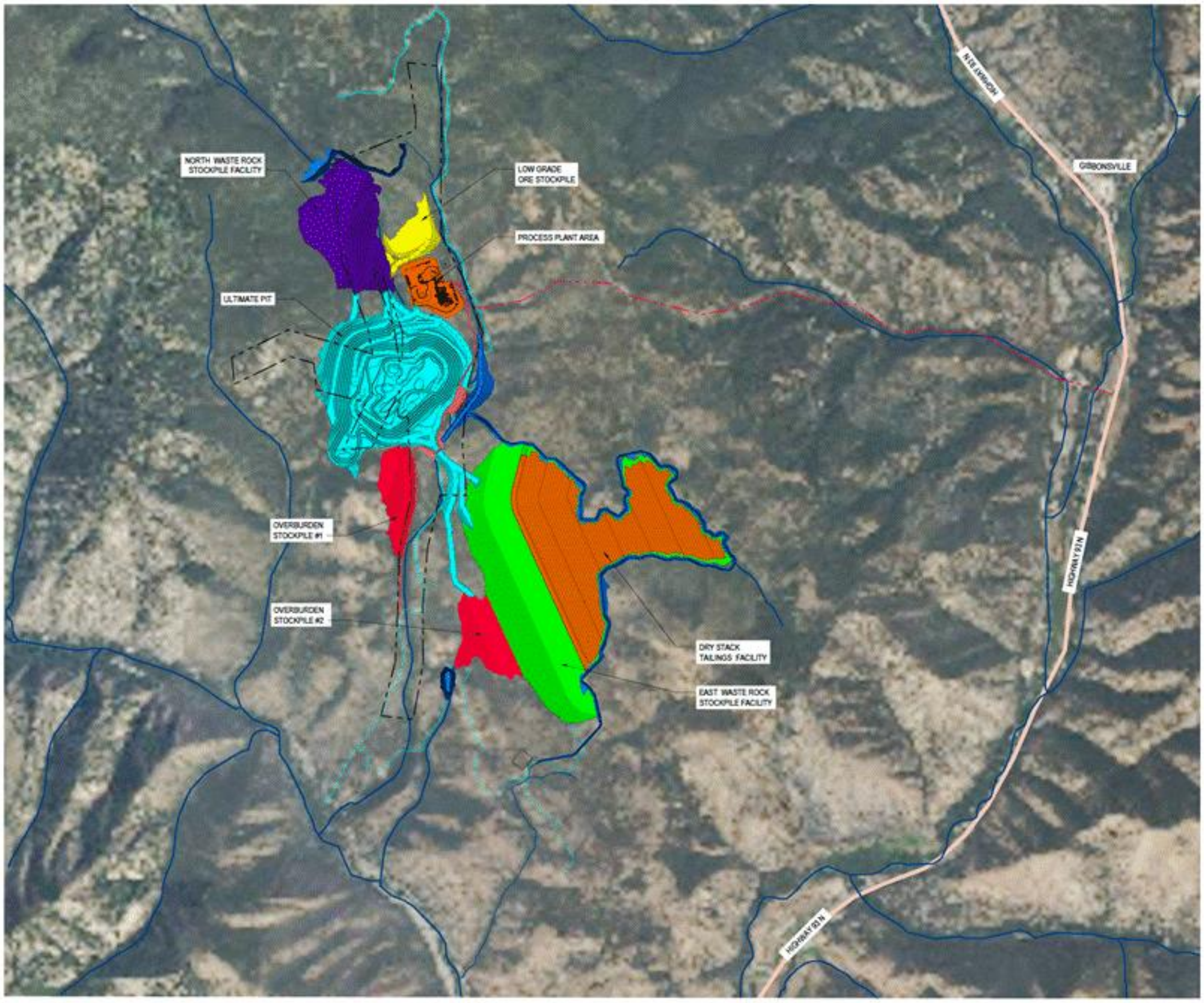


Infrastructure — Well-Serviced Location with Low Development Risk

Lemhi benefits from excellent regional infrastructure, including established road access, proximity to the town of Salmon, and available regional power and service networks. The project is designed as a self-contained operation with (Figure 6):

- Open-pit mine with conventional drill-blast-load-haul operations;
- Carbon-in-leach (CIL) processing plant;
- Engineered filtered tailings storage facility;
- Waste rock and overburden storage facilities;
- Comprehensive water management systems;
- Power infrastructure and grid connection;
- Administration and maintenance complex.

Figure 6: Lemhi Project Site Infrastructure



Permitting — Advancing in a Pro-Mining, Pro-Development Jurisdiction

Idaho remains one of the most established and mining-supportive jurisdictions in the United States, with a long history of responsible mineral development. Freeman has initiated agency engagement and baseline environmental studies in support of a future Mine Plan of Operations submission and the associated NEPA review process.

Furthermore, no environmental, social, or permitting issues have been identified that are currently expected to preclude project development. The incorporation of the filtered tailings storage facility into the project design reflects early regulatory engagement and aligns the Project with contemporary permitting expectations. Freeman continues to advance baseline characterization programs, stakeholder engagement initiatives, and agency coordination efforts designed to support a predictable permitting pathway.

The United States government's commitment to domestic critical mineral and precious metals self-sufficiency creates a highly supportive policy environment for projects like Lemhi. Freeman is uniquely positioned to contribute to this national priority, providing American-produced gold while generating significant local and regional employment and economic activity during both construction and operations. Freeman intends to follow the path already outlined by Integra Resources Corp and Liberty Gold Corp in pursuing a US federal permitting improvement steering committee council FAST-41 federal permitting framework, which provides transparency on permitting milestones and timelines.

Next Steps — Moving Lemhi Toward Development

With the Feasibility Study now complete, Freeman has established a clear development pathway for Lemhi. The Company is focused on advancing permitting, completing additional engineering optimization, evaluating financing alternatives, and continuing exploration programs designed to expand mineral resource estimates and extend mine life.

Supported by a 1.0 million ounce Proven and Probable Mineral Reserve, strong project economics, excellent infrastructure, and a favourable Idaho location, Lemhi is positioned to become a significant future source of domestic US gold production:

- Advancing permitting and environmental baseline studies toward Mine Plan of Operations submission;
- Continuing stakeholder and community engagement in Lemhi County and the broader region;
- Progressing project financing and strategic partnership discussions;
- Continuing infill and exploration drilling to grow and extend the Mineral Resource estimate;
- Refining engineering and procurement strategies to optimize capital efficiency at construction.

Freeman is committed to building Lemhi as a flagship US gold operation and creating exceptional, sustained shareholder value through the project's development and eventual production.

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-May-26	(388,008)	(87,337)	677,483	202,138	0.00
28-Feb-26	(681,297)	(88,348)	(470,175)	(1,239,820)	(0.00)
30-Nov-25	(937,103)	(128,840)	(544,616)	(1,610,559)	(0.00)
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

Results of operations - For the three months ended May 31, 2026 and 2025

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 May 31, 2026, the Company recorded net earnings of $202,138 compared to a net loss of $1,118,464 for the quarter ended May 31, 2025. Major variances are as follows:

- General and administrative costs were $53,232 (three months ended May 31, 2025: $10,294). The increase is related to an increase in travel, computer costs, and other costs associated with the hiring of the Vice President, Environment & External Relations in May 2026.
- Professional fees were $18,822 (three months ended May 31, 2025: $5,787). The increase is largely due to fees incurred for the review of tax projections used in forecasting.
- Share-based compensation was $87,337 (three months ended May 31, 2025: $384,487). In the prior year quarter, 8,350,000 stock options were granted, of which 5,200,000 vested immediately. Share-based compensation for the current quarter relates to the granting of 750,000 stock options which vest over 2 years as well as the vesting of options granted in May 2025 and RSU's granted in July 2025.
- Fair value gain on liability warrants was $778,470 (three months ended May 31, 2025: fair value loss of $388,298). The fair value gain for the current quarter was derived from a decrease in the market value of the warrants from $0.0614 per warrant to $0.0207 per warrant. The fair value loss for the prior year quarter was derived from an increase in the market value of the warrants from $0.0072 per warrant to $0.0275 per warrant.
- Interest and accretion on convertible notes was $177,705 (three months ended May 31, 2025: $Nil). Convertible notes were issued in August 2025.
- Interest income was $64,495 (three months ended May 31, 2025: $24,646) due to higher cash balances in the current quarter.

For the quarter ended May 31, 2026, earnings per share was $0.00 compared to a loss of $0.01 per share for the quarter ended May 31, 2025.

Results of operations - For the six months ended May 31, 2026 and 2025

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 six months ended May 31, 2026, the Company recorded a net loss of $1,037,682 compared to $1,350,609 for the quarter ended May 31, 2025. Major variances are as follows:

- Consulting fees were $843,664 (six months ended May 31, 2025: $436,965). The increase is largely related to the hiring of 2 consultants with fees of $142,000 in the current period as well as the payment of bonuses to the CEO and Executive Chairman totaling $225,000 and an increase in the monthly amount paid to a company controlled by the CEO for management services.
- General and administrative costs were $77,921 (three months ended May 31, 2025: $24,644). The increase is related to an increase in travel, computer costs, and other costs associated with the hiring of the Vice President, Environment & External Relations in May 2026.
- Professional fees were $87,783 (six months ended May 31, 2025: $48,603). The increase is due to legal fees of $14,000 incurred to confirm all of the Company's mining claims in the current period, an increase of $13,000 in audit fees and $15,500 in fees incurred for the review of tax projections used in forecasting.
- Share-based compensation was $175,685 (six months ended May 31, 2025: $439,501). In the prior period, 8,350,000 stock options were granted, of which 5,200,000 vested immediately. Share-based compensation for the current period relates to the granting of 750,000 stock options which vest over 2 years as well as the vesting of options granted in May 2025 and RSU's granted in July 2025.
- Fair value gain on liability warrants was $406,338 (six months ended May 31, 2025: fair value loss of $392,392). The fair value gain for the current quarter was derived from a decrease in the market value of the warrants from $0.0419 per warrant to $0.0207 per warrant. The fair value loss for the prior year period was derived from an increase in the market value of the warrants from $0.0070 per warrant to $0.0275 per warrant.
- Interest and accretion on convertible notes was $351,549 (six months ended May 31, 2025: $Nil). Convertible notes were issued in August 2025.
- Interest income was $143,564 (six months ended May 31, 2025: $60,470) due to higher cash balances in the current period.

For the period ended May 31, 2026, loss per share was $0.00 compared to $0.01 per share for the period ended May 31, 2025.

Liquidity and capital resources

At May 31, 2026, the Company had working capital of $7,377,729 and an accumulated deficit of $18,207,666 compared to working capital of $11,320,467, and an accumulated deficit of $17,169,984 as at November 30, 2026. Working capital excludes warrant liabilities.

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.

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 year ended November 30, 2025, 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 May 31, 2026, cash used in operating activities was $902,803 (period ended May 31, 2025 - $739,661).

Investing activities

During the period ended May 31, 2026, and 2025, cash used in investing activities was $3,125,763 and $1,116,534, 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 six months ended May 31, 2026 and 2025:

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 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. Subsequent to May 31, 2026, 1,075,000 common shares were issued pursuant to the vesting of RSU's.

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 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 interest at a fixed 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.

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.

Outstanding shares, stock options, warrants and RSU's

As of May 31, 2026, the Company had 310,251,484 common shares, 101,908,574 warrants, 21,800,000 share purchase options and 2,150,000 RSU's outstanding.

As of the date of this MD&A, the Company had 311,326,484 common shares, 101,908,574 warrants, 21,800,000 share purchase options and 1,075,000 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 condensed consolidated interim 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 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.

New accounting standards issued but not yet effective

Certain new accounting standards or interpretations have been published that are not mandatory for the current year 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.

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.