

FREEMAN GOLD CORP.
(Formerly Lodge Resources Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three Months Ended February 28, 2021

The following MD&A of Freeman Gold Corp. (formerly Lodge Resources Inc.) (“Freeman” or “the Company”) has been prepared by management, in accordance with the requirements of NI 51-102 as of April 14, 2021 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended February 28, 2021 and February 29, 2020, the audited consolidated financial statements for the years ended November 30, 2020 and 2019, and the related notes contained therein which have been prepared under IFRS. 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, 2021 and 2020, are also referred to as “fiscal 2021” and “fiscal 2020”, respectively. All financial information in this MD&A has been prepared in accordance with IFRS. 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 Canadian Securities Exchange (“CSE”) under the symbol “FMAN”. Continuous disclosure materials are available on SEDAR at www.sedar.com.

Overview

Freeman Gold Corp. (formerly Lodge Resources Inc.) (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 shares are listed on the Canadian Securities Exchange (“CSE”) 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. 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 the consolidated financial statements. As 113BC was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in the financial statements at their historical carrying values. The Company's results of operations are included from the Closing Date. The comparative figures are those of 113BC prior to the reverse acquisition.

The continuing operations of the Company are dependent upon its ability to develop a viable business and to attain profitable operations and generate funds therefrom. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs by the issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

On March 11, 2020, the World Health Organization declared the global outbreak of a novel coronavirus identified as "COVID-19" a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Exploration activities

The Comstock Property

The Comstock Property, ("Comstock"), consists of 12 mineral claims and/or 664 hectares and is located within the Nicola Mining District of south-central British Columbia, seven kilometers south of Merritt within the British Columbia geological survey map sheet 092I.007.

From June 27 to July 5, 2020, the Company completed exploration at Comstock which included induced polarization surveys, ground magnetic surveys, and rock and soil sampling. The exploration was conducted at four target zones named Diane, Charmer, Leadville-Comstock and LD for both base metals and gold.

In addition, NQ drill-core from four historic partially halved holes (DDH-IM-1-89 to DDH-IM-4-89) were located on the property approximately 70 meters southwest of the Leadville adit. Golden Dynasty Resources ("GDR") drilled these holes in 1989 and stored the core on-site. The core is in poor condition today with only half of it salvageable. Ten selective samples were taken of the drill core to test anomalous results reported by GDR in AR18888. Strongly veined, previously unsampled felsic-intermediate volcanics were also sampled.

Three dimensional-induced polarization (completed by SJ Geophysics) and ground magnetic surveys (completed by APEX Geoscience Ltd.) were conducted along the same 12-line kilometers at each of the four target zones.

A surficial geochemical sampling program was completed at each of the four targets zones, which included the collection of 47 rock grab samples (including 2 coarse blanks and 2 standards) and 141 soil samples (including 8 duplicates).

On November 7, 2020, the Company decided not to proceed further with Comstock and relinquished the option.

Lemhi Gold Project

The Lemhi Gold Project (“Lemhi” or the “Property”) is located in Lemhi County, Idaho (ID), U.S.A., 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. Lemhi comprises 10 patented mining claims (placer and lode), 1 patented millsite and 324 unpatented mining claims totaling more than 7,500 acres or 30 square kilometers.

Geologically, the Property lies within the Idaho-Montana porphyry belt, a northeast-trending alignment of metallic ore deposits and mines related to granitic porphyry intrusions. These extend north-easterly across Idaho and are related to the Trans-Challis fault system, a broad (20 to 30 kilometer-wide) system of en echelon northeast-trending structures extending from Boise Basin more than 270 kilometers into Montana. At Lemhi, gold mineralization is hosted in Mesoproterozoic quartzites and phyllites within a series of relatively flat-lying lodes consisting of quartz veins, quartz stockwork and breccias. Mineralized lodes are associated with low angle faults, folding and shear zone(s). The mineralized zones have varying amounts of sulphides (pyrite, chalcopyrite, bornite, molybdenum, and occasionally arsenopyrite) where free gold is common. Gold mineralization at Lemhi is open at depth and on strike.

Numerous resources have been calculated for the Lemhi Gold Project from 1994 to 2013 as summarized in Table 1. below. A qualified person (“QP”) has not done sufficient work to classify any of the estimates discussed below as current mineral resources or reserves as per the CIM Definition Standards for Mineral Resources & Mineral Reserves (2014) and the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019). These estimates are historical in nature and are not current mineral resources or mineral reserves and are presented only for the purpose of describing the extent of gold mineralization and to outline the exploration potential. These estimates should not be relied upon (Dufresne, 2020).

Table 1. Overview of all historical resource calculations for the Lemhi Gold Project*.

SOURCE	CATEGORY*	GRADE opt (g/t)***	TONS (TONNES)	CUT-OFF opt (g/t)***	OUNCES*
1987 FMC (Disbrow, 1987)	“Geological Reserve”	0.057 (1.95)	3,006,595 (2,727,537)	0.035 (1.20)	171,375
1989 FMC (Mine Reserve Associates)	“Reserves”	0.055 (1.89)	623,700 (565,811)	0.032 (1.10)	34,304
		0.044 (1.51)	1,014,400 (920,248)	0.024 (0.82)	44,634
1996 AGR (Pincock Allen Holt PAH -	“Geological Resource”	0.0375 (1.29)	32,361,539 (29,357,894)	0.003 – 0.012 (0.1 – 0.4)	1,217,704
	“In-pit Geological Resource”	0.0385 (1.32)	13,649,974	0.003 – 0.012 (0.1 – 0.4)	525,938

Sandefur, 1996)			(12,383,048)		
1996 AGR (Independent Mining Consultants)	“In-pit Potential Mineable Resource”	0.036 (1.23)	15,031,000 (13,635,894)	0.011 (0.38)	542,620
2012 LGT (Practical Mining Swanson et al. 2012)**	Indicated	0.025 (0.87)	21,003,440 (19,054,000)	0.004 (0.14)	529,300
	inferred	0.020 (0.69)	14,083,130 (12,776,000)	0.004 (0.14)	281,400
2013 LGT (Practical Mining)**	Measured & Indicated	0.024 (0.81)	24,222,402 (21,974,200)	0.006 (0.20)	569,631
	Inferred	0.018 (0.61)	13,781,831	0.006 (0.20)	268,959
2013 LGT (Practical Mining)**	Unconstrained Pit Resource	0.020 (0.68)	23,461,740 (21,284,138)	0.006 (0.21)	464,480
	Patent Constrained Pit Resource	0.020 (0.67)	10,796,117 (9,794,075)	0.006 (0.21)	211,648

*All resources are considered historical in nature and should not be relied upon. Resources completed prior to 2013 either do not use categories as set out in in the CIM Definition Standards on Mineral Resources & Mineral Reserves (2014), and/or are outdated due to subsequent drilling.

**The 2012 or 2013 Practical Mining resource estimates (which were internal estimates with no formal technical reports) are not considered current mineral resources, therefore they are considered historical in nature and should not be relied upon.

***opt = troy ounces per short ton, gpt or g/t = grams per metric tonne.

The historical drilling has defined a fairly large area of gold mineralization measuring 650 meters in an east-west direction by 500 meters in a north-south direction with a thickness of up to 200 meters, historically known as the Humbug Gold Deposit. A total of 396 reverse circulation (“RC”) and core holes have been historically drilled at the project, with collar, logs and assays complete for 341 holes. Anomalous gold mineralization has been intersected in more than 332 drill holes totaling more than 58,000 meters of drilling, and in excess of 38,000 gold assays. The vast majority of historical drilling (pre-2000) was completed using RC drilling methods. At the time, this approach was justified, however, as it became apparent that the Lemhi Gold Property lies in a very structurally complex area, the lack of geological detail from RC chips hindered the development of an accurate geological model. The 2012 core drilling program with 40 core holes helped develop the deposit model for the Property.

During 2020, Freeman completed substantial exploration within Lemhi including: 145 rock grab and channel samples, 633 soil samples (Results are pending), 565 line-kilometers of ground magnetics

covering the entire Property, high resolution drone photo mosaics (entire Property); a 1.4 square kilometer three-dimensional induced polarization survey, and 35 cored drill holes totaling 7,149 meters. The drilling campaign has confirmed the presence of numerous structurally controlled stacked, flat lying gold mineralized horizons initially determined by 70,196 meters of historical drilling conducted between 1984 and 2012. Detailed geological logging of the new core has identified mineralized zones of varying thicknesses, ranging from 10 to over 200 meters as found in previous historic drilling and drill sections. All core samples were sent to ALS Minerals Division, Vancouver, BC.

Results from all cored holes have been received (see Freeman news release dated January 12, 2021 and March 18, 2021). All holes intersected shallow oxide gold mineralization. Selected highlighted results are **3.3 g/t Au over 25 meters, including 5.4 g/t Au over 7 meters (FG20-001C); 3.4 g/t Au over 51.6 meters, including 14 g/t Au over 10 meters (FG20-002C); 3.2 g/t Au over 14.6 meters (FG20-003C); and 1.8 g/t Au over 92 meters, including 8.7 g/t Au over 7.7 meters and 15.1 g/t Au over 4.3 meters (FG20-006C); 2.5 g/t Au over 151m, including 25 g/t Au over 8.7m (FG20-017C); 1.2 g/t Au over 42.6m (FG20-012C); 0.9 g/t Au over 72.4m, including 2.1 g/t Au over 21.1m (FG20-026C); and 1.4 g/t Au over 48.4m, including 2.1 g/t over 22m (FG20-032C).**

Gold mineralization extends to at least 230 meters and is open at depth. Of note, the high-grade zones lie within broader lower grade mineralized envelopes, such as 1.1 g/t over 189.1 meters (FG20-006C; Table 2). All results are shown below in Table 2.

Table 2: Significant Drill Results From 2020 Drilling – Lemhi Gold Project

DRILL HOLE	DEPTH	DIP	AZIMUTH	DEPTH (METRES)		INTERVAL	GRADE
	(METRES)			FROM	TO	(METRES)	(G/T AU)*
FG20-001C <i>Including...</i> <i>Including...</i>	247	-75	278	28	53	25	3.3
				32	41	9	4
				46	54	8	4.9
FG20-002C <i>Including...</i>	242	-90	0	6.4	58	51.6	3.4
				47	57	10	14
FG20-003C <i>Including...</i> <i>Including...</i>	185	-90	0	40	96	56	1.24
				43.63	48.95	5.32	1.43
				54.71	57.95	3.24	1.2
				81.38	96	14.62	3.2
FG20-004C <i>Including...</i>	223	-75	298	0	27.43	27.43	0.4
				93.03	167.03	74	0.7
				93.03	107.23	14.2	1.8
				208.18	209.85	1.67	5.2
FG20-005C <i>Including...</i>	210	-90	360	42.99	57.07	14.08	2.6
				49.03	57.07	8.04	3.5
				66.85	123.6	56.75	0.5
FG20-006C <i>Including...</i> <i>Including...</i>	213	-75	267	12.93	202.06	189.13	1.1
				36.97	129	92.03	1.4
				81.5	89.15	7.65	8.7

<i>Including...</i>				81.5	85.8	4.3	15.1
FG20-007C	182	-90	360	7.4	181.66	174.26	0.8
<i>Including...</i>				15.8	36.01	20.21	2.2
<i>Including...</i>				89.97	97.5	7.53	6.3
				14.89	100.85	85.96	1.6
FG20-008C	184	-90	360	9.36	183.64	174.28	0.9
<i>Including...</i>				64.7	71.78	7.08	3.8
<i>Including...</i>				82.05	100.58	18.53	3.9
FG20-009C	197	-90	360	16.46	183.1	166.64	0.3
<i>Including...</i>				155.06	161.98	6.92	2.6
FG20-010C	173	-90	360	100.01	136.94	36.93	0.6
<i>Including...</i>				108.02	113.06	5.04	1.7
FG20-011C	173	-90	360	12.08	153.02	140.94	0.3
<i>Including...</i>				118.1	121.95	3.85	5
<i>Including...</i>				118.1	132.02	13.92	1.9
FG20-012C	264	-90	360	56.86	99.46	42.6	1.2
<i>Including...</i>				56.86	70.03	13.17	2.5
				139.6	234.53	94.93	0.4
<i>Including...</i>				139.6	149.97	10.37	2.1
<i>Including...</i>				143.69	148.13	4.44	4.2
FG20-013C	184	-90	360	106.92	127.21	20.29	2.1
<i>Including...</i>				109.12	118.57	9.45	3.5
<i>Including...</i>				110.2	116.89	6.69	4.3
FG20-014C	286	-90	360	70.02	75.04	5.02	1.1
				157.87	179.68	21.81	1.2
<i>Including...</i>				159	163	4	2
FG20-015C	201	-90	360	35	59	24	1
<i>Including...</i>				49	51	2	4.8
				113	124	11	2.1
<i>Including...</i>				113	117	4	4.9
				146	168	22	0.3
FG20-016C	164	-90	360	64.8	101.09	36.29	0.25
<i>Including...</i>				71	72	1	4.3
FG20-017C	203	-75	270	29	180	151	2.5
<i>Including...</i>				29	33.07	4.07	4.9
<i>Including...</i>				45	48	3	14.5
<i>Including...</i>				74	82.7	8.7	25
<i>Including...</i>				121	137	16	3.35
<i>Including...</i>				127	131	4	8.3
<i>Including...</i>				175	177	2	5.26
FG20-018C	178	-90	360	12	47	35	0.3
				112.32	163	50.68	0.4

<i>Including...</i>				112.32	124	11.68	1
FG20-019C	170	-90	360	52	56	4	1.2
				78	127.05	49.05	0.9
<i>Including...</i>				78	81	3	2.3
<i>Including...</i>				101.92	105	3.08	2.9
FG20-020C	201	-90	360	75	110	35	0.3
<i>Including...</i>				83	84	1	4.2
<i>Including...</i>				109	110	1	3.6
FG20-021C	170	-90	360	32.92	57.9	24.98	0.6
<i>Including...</i>				32.92	34	1.08	3.1
<i>Including...</i>				47	53	6	1.7
				129.1	133	3.9	1.3
FG20-022C	223	-90	360	4	34.14	30.14	1
<i>Including...</i>				22	28	6	4.6
				198	203.32	5.32	1.1
FG20-023C	212	-90	360	2.13	26.64	24.51	0.5
<i>Including...</i>				24.91	26.64	1.73	3.5
				95	98.05	3.05	0.9
				120.3	122.8	2.5	1.1
				174.45	194.4	19.95	0.6
FG20-024C	222	-90	360	143	215	72	0.4
<i>Including...</i>				180	181	1	10.15
<i>Including...</i>				205.05	208	2.95	1.4
FG20-025C	238	-90	360	17.75	69	51.25	0.3
<i>Including...</i>				26	28	2	1.9
				116	127	11	0.6
				189.57	206	16.43	0.5
FG20-026C	227	-90	360	21.34	38.06	16.72	0.8
<i>Including...</i>				22	23	1	5.65
				101	173.37	72.37	0.9
<i>Including...</i>				139	160.1	21.1	2.1
<i>Including...</i>				141	149.85	8.85	4.1
<i>Including...</i>				171.29	173	1.71	5
FG20-027C	235	-90	360	9	72.54	63.54	0.5
<i>Including...</i>				63	72.54	9.54	1.9
<i>Including...</i>				68	72.54	4.54	2.8
				192.05	212	19.95	0.5
FG20-028C	197	-90	360	20	21	1	2
				76	77	1	1.2
				95	192	97	0.5
<i>Including...</i>				149	174	25	1.1
<i>Including...</i>				155	156	1	10.85

FG20-029C	249	-90	360	48	66	18	1.1
Including...				202	215	13	0.4
				202	203.4	1.4	1.3
FG20-030C	214	-90	360	4	123	119	0.4
Including...				72.97	95	22.03	1
Including...				75.81	78.1	2.29	2.9
				109.15	123	13.85	1.1
				145	150.86	5.86	1
				167	173.13	6.13	0.9
FG20-031C	228	-90	360	39	87.15	48.15	0.4
Including...				71.17	74	2.83	2.4
				179.98	188.05	8.07	2.1
FG20-032C	70	-90	360	**NSR - Lost hole			
FG20-033C	199	-90	360	112.25	161	48.75	1.4
Including...				116	138	22	2.1
Including...				155.75	160.32	4.57	4
FG20-034C	182	-90	360	102.32	109.95	7.63	2.3
Including...				132	141	9	1.5
				133.01	135	1.99	4
FG20-035C***	199	-90	360	8.65	189	180.35	0.54
Including...				20	23	3	3.9
				49.95	53	3.05	2.7
				128.47	167	38.53	1.1
				149.46	153	3.54	6.6

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

**No Significant Results.

*** All drill core and rock samples were sent to ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada, an independent and fully accredited laboratory (ISO 9001:2008) for analysis for gold by Fire Assay and multi-element Induction Coupled Plasma Spectroscopy (select drill holes). Freeman Gold has a regimented Quality Assurance, Quality Control (“QA/QC”) program where at least 10% duplicates, blanks and standards are inserted into each sample shipment. Drill hole FG20-035C was a PQ hole drilled primarily for metallurgical testing. Subsequently a portion of the samples from hole FG20-035C were analyzed at SGS Canada Inc., Burnaby, B.C., Canada, an independent and fully accredited laboratory (ISO 9001:2008) for analysis for gold by Fire Assay.

Freeman’s initial Phase 1 diamond drill program will form the basis for a maiden NI 43-101 compliant resource estimate.

Recently, Freeman commenced its metallurgical test work as part of its technical program. A review of all historical information and test work conducted by previous operators has been undertaken and a test program has been designed to follow-up and improve on these results. For this purpose, the Company is providing samples consisting of historical split core, as well as fresh drill core from the 2020 exploration

drill program. This test work will be performed to provide confirmation of the historic mineral processing response, as well as to move forward with the project flowsheet development.

Historical metallurgical evaluation had been conducted on Lemhi by previous owners and was shown to respond well to conventional processing techniques. Past engineering studies, along with prior laboratory test data, has shown that Lemhi has the potential to be developed into an open pit, heap and/or tank leach operation. The historical test work focused on cyanide leaching, most recently in the mid 1990's, as reported by Kappes Cassiday & Associates ("KPA"), of Reno NV (Kappes, Cassiday & Associates, 1995). The reported work included column leaching studies to evaluate heap leach potential that showed gold recovery ranged from the seventy to ninety percent range with a relatively fine crush size of 80 percent minus 8 mesh (2.4 millimeters). Gold recovery began to decrease significantly using coarser samples. Additional work by KPA included bottle roll testing to simulate tank leaching response that typically resulted in optimized gold recoveries in the mid-ninety percent range. The results vary based on the head grade and lithology of the samples, along with test conditions used, most notably particle size and leach retention time. In general, the historic metallurgical information shows that good to excellent leach response can be achieved over wide spatial areas and depth of the historical oxide resource.

In order to advance process development at Lemhi, a 2021 metallurgical testing program is to be conducted at SGS Canada Inc., Burnaby BC, under the direction of Frank Wright, P.Eng. This study will continue to focus on leach response, as well as investigate optional procedures, including froth flotation, primarily for deeper less oxidized material, and for establishing design and operating parameters for crushing, grinding, and leaching circuits.

Summary of quarterly results

The following table summarizes the last 8 quarters of the Company:

Period	Expenses			Net Income (Loss)	Earnings (Loss) Per Share
	Excluding Share- Based Compensation	Share-based Compensation	Other Items		
	\$	\$	\$	\$	\$
28-Feb-21	(987,694)	(157,030)	-	(1,144,724)	(0.01)
30-Nov-20	(858,457)	(923,337)	(169,599)	(1,951,393)	(0.02)
31-Aug-20	(1,139,307)	(733,474)	-	(1,872,781)	(0.03)
31-May-20	(7,212,339)	(94,910)	-	(7,307,249)	(0.19)
29-Feb-20	(5,484)	(112,000)	-	(117,484)	(0.00)
30-Nov-19	(5,478)	-	-	(5,478)	(0.00)
31-Aug-19	(56)	-	2,886	2,830	0.00
31-May-19	(18)	-	-	(18)	(0.00)

Results of operations - For the three months ended February 28, 2021 and February 29, 2020

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

During the three months ended February 28, 2021, the Company recorded a loss of \$1,144,724 compared to \$117,484 in the same period last year. The Company was relatively inactive in the prior year quarter and therefore incurred few expenses. Some of the significant charges to operations in the current quarter are as follows:

- Consulting fees totaled \$216,455 (three months ended February 29, 2020: \$Nil)
- Marketing fees were \$687,608 (three months ended February 29, 2020: \$Nil)
- Share-based compensation was \$157,030 (three months ended February 29, 2020 - \$112,000)
- Professional fees were \$45,023 (three months ended February 29, 2020 - \$5,053)
- Regulatory and filing fees were \$19,676 (three months ended February 29, 2020 - \$Nil) related to the fact that the Company was not publicly listing until the completion of the RTO in April 2020.

For the quarter ended February 28, 2021, the loss per share was \$0.01 compared to \$0.00 for the quarter ended February 29, 2020.

Liquidity and capital resources

At February 28, 2021, the Company had working capital of \$2,766,567 and an accumulated deficit of \$12,429,476 compared to working capital of \$4,385,753 and an accumulated deficit of \$11,284,752 as at November 30, 2020. The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) on an ongoing basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Company is dependent upon the financial support of creditors and stockholders, refinancing debts payable, obtaining additional long-term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Company believes that it has sufficient working capital to meet operating and exploration costs for the upcoming year.

During the quarter ended February 28, 2021, the Company issued 52,716 common shares for proceeds of \$24,358 pursuant to the exercise of 52,716 warrants and reclassified \$12,314 from reserves to share capital.

Cash flow analysis

Operating activities

During the period ended February 28, 2021 cash used in operating activities was \$1,602,823 (Period ended February 29, 2020 - \$60,584). The increase in cash used is primarily due to the increase in activity and the resulting increase in spending on consultants for management services, advisory, strategic planning and acquisitions, payments on accounts payable and for marketing contracts.

Financing activities

During the periods ended February 28, 2021 and February 29, 2020, cash generated by financing activities was \$22,213 and \$2,050,000, respectively. During the prior year period, the Company received net proceeds of \$750,000 from private placement financings and an advance of \$1,300,000 related to the RTO transaction.

Investing activities

During the periods ended February 28, 2021 and February 29, 2020, cash used in investing activities was \$532,218 and \$1,907,589, respectively. The investing expenditures in the current period were related to the Lemhi Property exploration and evaluation program whereas the investing expenditures in the prior year period were primarily related to the acquisition of mineral rights for the Lemhi Property.

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 periods ended February 28, 2021 and February 29, 2020:

Period ended	February 28, 2021	February 29, 2020
	\$	\$
Consulting fees paid to a company controlled by the CEO	50,000	-
Consulting fees paid to the CFO and to a company controlled by the CFO	79,500	-
Consulting and equipment rental fees paid to the VP, Exploration	48,940	-
Consulting fees paid to the VP, Development	12,000	-
Share-based compensation paid to officers and directors	128,765	112,000
	319,205	112,000

Included in accounts payable at February 28, 2021 is \$9,750 (November 30, 2020 - \$35,556) owing to related parties. Amounts due to related parties are unsecured, non-interest bearing and have no specified terms of repayment.

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 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 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 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.

In March 2020, there was a global outbreak of COVID-19, which continues to rapidly evolve. The extent to which the COVID-19 coronavirus may impact the Company will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, social distancing, business closures or business disruptions, and the effectiveness of actions taken by countries to contain and treat the disease.

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.

The fair values of other financial instruments, which include cash and accounts payable 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 no debt or interest-bearing assets and therefore 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 in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

Currency risk: Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. At February 28, 2021, the Company has US dollar denominated assets of \$187,486 and US dollar denominated liabilities of \$2,238. Based on this net US dollar exposure, at February 28, 2021, a 10% change in the Canadian dollar to the US dollar exchange rate would impact the Company's net gain or loss by \$18,525.

The carrying values of the Company's financial assets and liabilities at February 28, 2021 and November 20, 2020, approximate their fair values due to their short-term nature.

Capital management

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

Outstanding shares, stock options and warrants

As at the date of this MD&A, the Company had 81,453,170 common shares, 5,140,000 options and 5,750,625 warrants 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 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 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 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 quarter 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 estimates

Valuation of options and warrants

The fair value of common share purchase options and warrants granted is determined at the issue date using the Black-Scholes pricing model. The fair value of common shares issued for finders' fees are based on the closing price of the transaction those fees pertain to.

Current and deferred taxes

The determination of tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgment by management. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of deferred tax assets and liabilities. Management also makes estimates of future earnings which affect the extent to which potential future tax benefits may be used. The Company is subject to assessments by various taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. Management provides for such differences where known based on its best estimate of the probable outcome of these matters.

Critical accounting judgments

Assessment of transactions as asset acquisitions or business combinations

Management has had to apply judgment relating to the reverse takeover transaction between 113BC and the Company with respect to whether the acquisition was a business combination or an asset acquisition. Management applied a three-element process to determine whether a business or an asset was purchased, considering inputs, processes and outputs of each acquisition in order to reach a conclusion.

Going concern

Presentation of the condensed consolidated interim financial statements as a going concern 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.

Functional currency

In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary company, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

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. During the year ended November 30, 2020, the Company decided not to proceed further with the purchase of the option on the Comstock property and an impairment of \$169,599 was recorded in the consolidated statement of loss and comprehensive loss for the prior year. Management has determined that no impairment is required for the remaining exploration and evaluation assets at February 28, 2021.

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 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.