

**FREEMAN GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS**

For the Year ended November 30, 2022

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 February 16, 2023 and should be read in conjunction the audited consolidated financial statements for the years ended November 30, 2022 and 2021, and the related notes contained therein which have been prepared in accordance with International Financial Reporting 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, 2022, and 2021, are also referred to as “fiscal 2022” and “fiscal 2021”, 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 TSX Venture Exchange (“TSX-V”) under the symbol “FMAN”. Continuous disclosure materials are available on SEDAR at www.sedar.com.

Overview

Freeman was incorporated in the Province of British Columbia on October 24, 2018, under the Business Corporations Act of British Columbia. The Company is in the business of exploring and evaluating mineral assets.

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

Management determined that the RTO transaction constituted a reverse acquisition for accounting purposes whereby 113BC acquired the Company. For accounting purposes, 113BC was treated as the accounting acquirer (legal subsidiary), and the Company was treated as the accounting acquiree (legal parent) in the consolidated financial statements. As 113BC was deemed to be the acquirer for accounting purposes, its assets, liabilities, and operations since incorporation are included in the 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.

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

At November 30, 2022, the Company had cash totalling \$5,311,644. The Company believes that it has adequate cashflow to meet its obligations and carry out planned activities for the next twelve months.

On March 11, 2020, the World Health Organization declared the global outbreak of a novel coronavirus identified as “COVID-19” a global pandemic. 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 currently, 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.

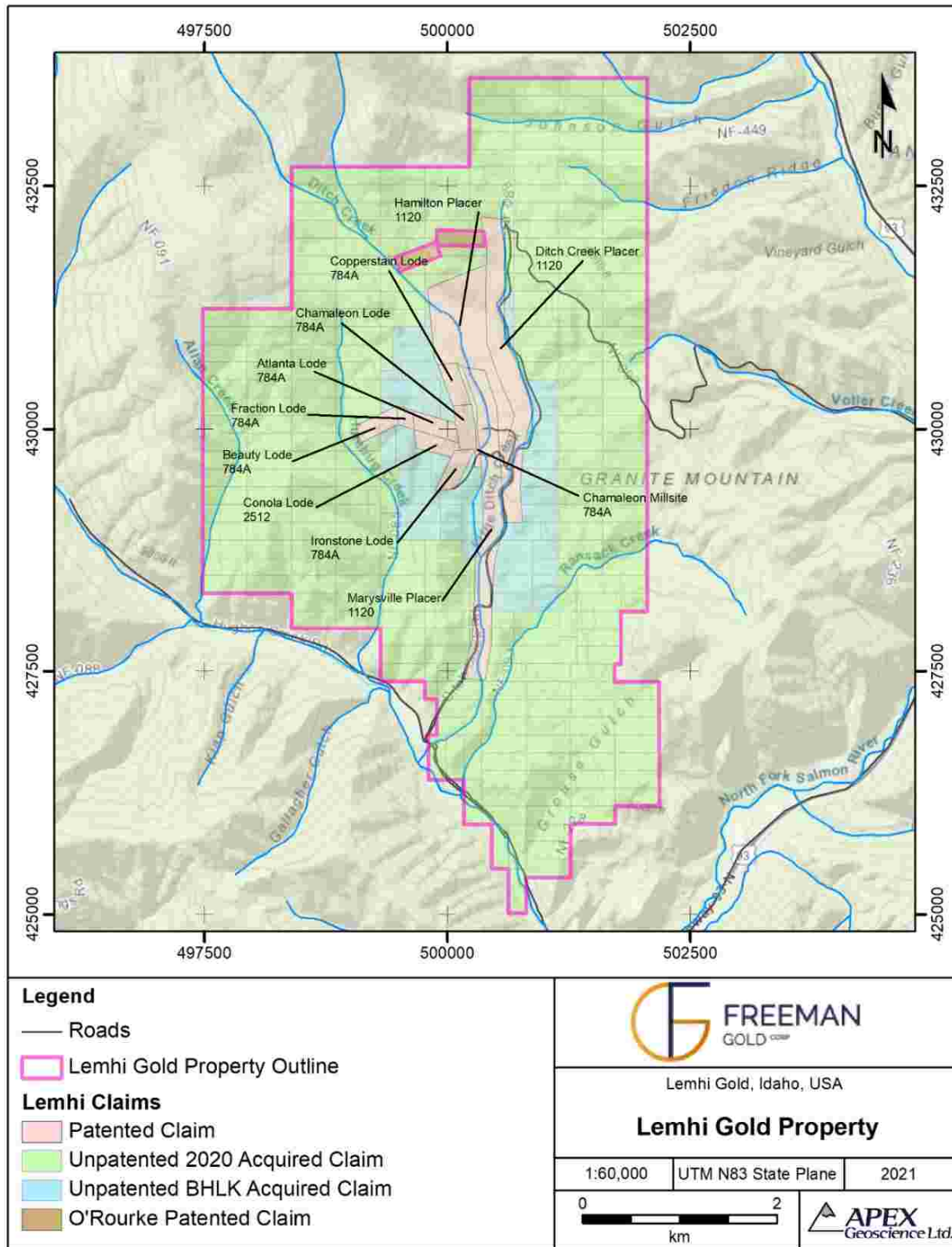
The Company’s business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia’s military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the pandemic and the war in the Ukraine to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

Exploration activities

The Lemhi gold project is in Lemhi County, Idaho (ID), USA, within the Salmon River Mountains, a part of the Bitterroot Range which forms the Idaho-Montana border. The property is approximately 40 kilometers (25 miles) north of the town of Salmon and 6 kilometers (3.7 miles) west of Gibbonsville, ID. The project comprises 10 patented mining claims (placer and lode), 1 patented mill site claim and 333 unpatented mining claims, totaling approximately 6,739 acres (2,727 hectares) of mineral rights and 615 acres (249 hectares) of surface rights. (The patented and unpatented ground is shown on Figure 1).

The project is located within the Cordilleran fold and thrust belt and more locally the Trans-Challis fault system. This is a broad 20-30-kilometre-wide system of en-echelon northeast-trending structures extending from Idaho City, ID northeast to the Idaho-Montana border. It spans over 270 kilometers in strike length. It is one of many structures within the Idaho-Montana porphyry belt, a wide northeast-trending alignment of porphyry-related ore deposits, which parallels the contact between the Cordilleran fold and thrust belt and the Idaho batholith and corresponds to a zone of strike-slip faults, late graben faults and northeast-trending magnetic features.

Figure 1: Lemhi Gold Project Land Status



Locally, the Lemhi project is largely underlain by Mesoproterozoic quartzites and phyllites with porphyritic dacite sills, dykes and flows of the Eocene Challis volcanics preserved in down-dropped fault blocks. Numerous faults crosscut the property forming grabens and half grabens. On the Lemhi project, a large low

angle fault passes through Ditch Creek and is filled with Quaternary gravels covering part of the mineralization that comprises the Lemhi gold deposit. The mineralization on the Lemhi project is hosted in structurally controlled quartz vein swarms and quartz flooded zones and occurs in close spatial association with low angle faulting and several intrusive bodies.

Gold was discovered and mined from the area in the 1890's to mid-1900's. Modern exploration of the Lemhi project area commenced in 1984. FMC Gold Company ("FMC") conducted exploration over the current Lemhi project area between 1984 and 1991. FMC completed geologic mapping; rock, soil, and vegetation sampling, geophysical surveys, and reverse-circulation ("RC") and core drilling over the property. FMC defined an area of strong gold mineralization along the western slope of Ditch Creek. American Gold Resources ("AGR") acquired the Lemhi project in 1991 and conducted exploration over the area until 1996. The FMC and AGR drilling delineated a gold deposit: the Humbug deposit (now known as the Lemhi gold deposit), on the patented claims (MS 784 A and B, 2512 and 1120) which comprise the current Lemhi project.

The Lemhi gold deposit is roughly 650 meters east-west by 500 meters north-south. A prominent west-northwest trending zone of higher-grade mineralization and a north-east trending zone of strong mineralization were identified within the deposit. The mineralization is interpreted to be structurally controlled by northwest and northeast high-angle faults that intersect a low-angle fault. In the footwall of an intrusion and along its western terminus the gold mineralization is thick (30 meters - 70 meters) and can occur in multiple stacked zones. In the hanging wall, gold mineralization is considerably thinner and more erratic. In the core of the deposit, the low-grade envelope of mineralization is greater than 200 meters thick.

During 2020, Freeman completed substantial exploration within Lemhi including: 145 rock grab and channel samples, 633 soil samples, 565 line-kilometers of ground magnetics covering the entire property, high resolution drone photo mosaics (entire property); a 1.4 square kilometer three-dimensional induced polarization survey, and 35 cored drill holes totaling 7,149 meters. The drilling campaign has confirmed the presence of numerous structurally controlled stacked, flat lying gold mineralized horizons initially determined by 70,196 meters of historical drilling conducted between 1984 and 2012. Detailed geological logging of the new core has identified mineralized zones of varying thicknesses, ranging from 10 to over 200 meters as found in previous historic drilling and drill sections.

Of the 145 rock grab samples collected 54 samples contain greater than 1 gram per tonne gold ("g/t Au") and 20 with greater than 5 g/t Au (up to 450 g/t Au). Of the 145 rock grab samples collected 27 samples contain greater than 10 grams per tonne silver ("g/t Ag") (up to 219 g/t Ag). Mineralization was within phyllites, quartzites and quartz veins and appears like that of known mineralization at Lemhi. These results have identified five new exploration target areas for priority follow-up. Follow-up exploration at each of the target areas will include but not be limited to prospecting, mapping, soil sampling and possibly drilling (See the Company's news release dated May 6, 2021; Table 1).

Table 1 – Significant Rock Grab Sample Results*

Sample	Au ppm	Ag ppm	Cu ppm
C372749	450	218	5620
C372794	107.5	57.3	24200
C372782	46	55.6	5650
C372750	44.1	37.4	4770
C372783	39.5	51.1	5900
C372717	32.8	14.05	2750
C372764	28	19.35	5140
C372751	20.8	19.1	32600
C372790	20.7	26.9	7580
C372787	13.75	15.1	1490
C372793	13	10.55	4950
C372687	12.1	11.45	872
C372795	10.45	5.19	3110
C372791	10.4	16.95	7750
C372686	9.47	28.5	886
C372786	9.4	26.6	8310
C372784	8.83	9.83	5070
C372788	7.14	15.55	4720
C372789	6	17.7	11700
C372674	5.57	2.51	220

* Rock grab samples are by their nature selective and are not necessarily indicative of the general geology or the grade within the property. ppm=parts per million or grams per tonne.

Orientation soil samples were collected in areas of known mineralization using conventional B Horizon sampling, Ionic Leach sampling, and Mobile Metal Ion (“MMI”) sampling. Samples were collected every 25 meters at depths of 0 to 10 centimeters, 10 to 20 centimeters, 20 to 30 centimeters and 30 to 40 centimeters. It was determined that Ionic Leach sampling at 20 to 40 centimeters would be the best sampling methodology moving forward to not only detect buried gold, silver, and copper mineralization but alteration elements such as calcium and potassium (See the Company’s news release dated May 6, 2021).

A Dias Geophysical Limited 3D Induced Polarisation (“3D IP”) was carried out during September and October of 2020. The survey area consisted of a 1.4 kilometer by 1.4 kilometer-area centered over the area with known mineralization, which extends roughly 650 meters east-west by 500 meters north-south. The survey was designed to characterize the geophysical signature of the deposit and possibly define new areas of gold mineralization (See the Company’s news release dated May 6, 2021).

Two major contacts have been interpreted. The strongest one follows an east-northeast curvi-linear trend where chargeabilities are generally low and resistivities are very low to the south-southeast. This contact is also coincident with a magnetic high trend. The second major contact trends north south, located on the west side of the survey block and is characterized by low chargeability coincident with low resistivities.

In addition to the five high priority targets identified above, three additional high priority and two moderate priority anomalies have been defined by these geophysical surveys. The first high priority is an area of elevated resistivity that is partially coincident with the northern limit of the gold grade zone. The second is

a large north-south trending zone of high resistivity and high chargeability located at the western boundary of the survey block that is unbounded to the west. The third is a zone of high chargeability located at the eastern border of the survey block and unbounded to the east. The first moderate priority is a north-south trending zone of high resistivity and high chargeability adjacent to the northwestern boundary of the gold grade zone that is only seen in the shallow depth slices. The second moderate priority is a zone of high chargeability that straddles the southwestern portion of the mineralized zone and is seen only on the deep depth slices. If additional gold mineralization is intersected, the IP survey should be extended to define the extent of the anomalies. As well, 3D IP could then be used as an important exploration tool in other areas with coincident anomalies to better define buried mineralization (See Freeman Gold Corp. news release dated May 6, 2021). The priority exploration targets are shown on Figure 2.

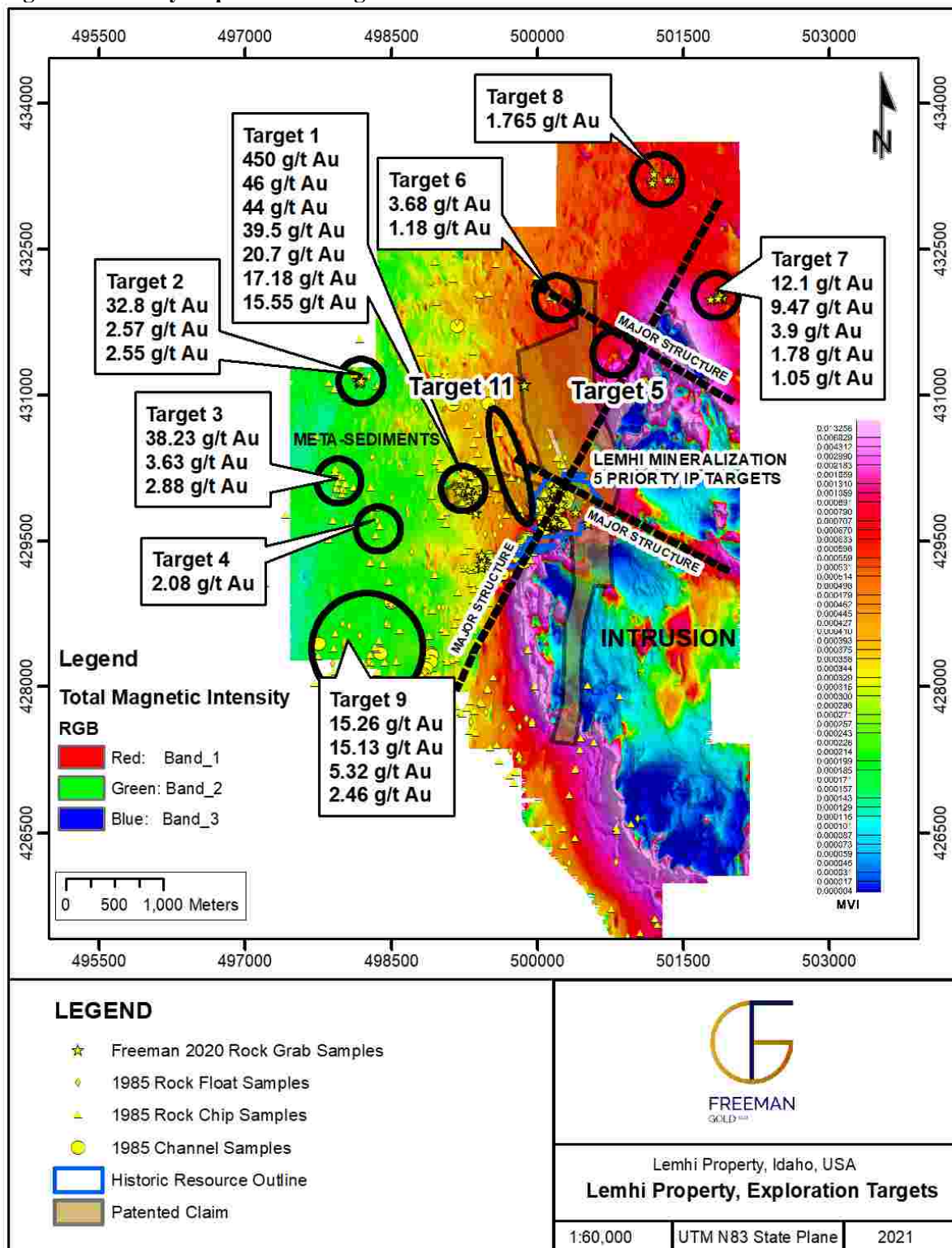
During 2020, ground magnetics were collected over the entire Lemhi property using GEM Overhauser walking magnetometers with DGPS. The regional grid was completed at 25-meter line spacing, and the known mineralized area was completed at 12.5-meter line spacing, totaling approximately 565-line kilometers of magnetics.

The magnetics clearly defines: the boundary between the intrusion(s) and the Proterozoic meta-sediments which is important because the mineralization at Lemhi is considered to be Intrusion Related; the northeast trending contact between the intrusion(s) mimics the direction of the important trans-challis regional structure; the known gold mineralization is at the intersection of the northeast contact and a major west-northwest structure; and, the area exhibits structural complexity; a high priority target exists northeast of the known mineralization such that it exhibits structural similarities to the known mineralization (See the Company's news release dated May 6, 2021).

All drill core and rock samples were sent to ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada, an independent and fully accredited laboratory (ISO 9001:2008) for analysis for gold by fire assay and multi-element induction coupled plasma spectroscopy (select drill holes). Freeman has a regimented quality assurance, quality control ("QA/QC") program where at least 10% duplicates, blanks and standards are inserted into each sample shipment. Drill hole FG20-035C was a PQ hole drilled primarily for metallurgical testing. Subsequently a portion of the samples from hole FG20-035C were analyzed at SGS Canada Inc., Burnaby, B.C., Canada, an independent and fully accredited laboratory (ISO 9001:2008) for analysis for gold by fire assay.

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.

Figure 2: Priority Exploration Targets



Historical metallurgical evaluation had been conducted on Lemhi by previous owners and was shown to respond well to conventional processing techniques. Past engineering studies, along with prior laboratory

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

Recent metallurgical studies indicate that the project mineralization is amenable to tank leaching with gold recovery ranges in the mid to upper ninety percent range over a range of potential mill feed grades. The results indicate that this can be achieved under standard process operating conditions.

Current metallurgical work has been focused on whole ore tank leaching optionally with heap leach a consideration for lower grade material. There is some sulfide present, and it can be expected that it may become more prevalent in parts of the deposit particularly at depth. This can be handled more readily with conventional mill processing techniques, particularly if the presence of sulfide is accompanied by higher grades. Further geological modelling and metallurgical work are required to assess these risks the economics for the Lemhi gold deposit.

The tank leaching laboratory findings to date indicate that over a range of potential mill feed grades that the gold recovery ranges in the mid to upper ninety percent range. This can be achieved under standard process operating conditions. A moderate grind of approximately 80% passing 110 microns, with approximately 36 hours of leach retention time appears to be typically sufficient for optimum recovery. Preliminary comminution testing indicates moderate hardness of the rock contained in the resource. Pre-treatment of leach feed by centrifugal gravity concentration suggest one third or more of the gold might typically be recovered into an uncleaned gravity concentrate, suitable for intense cyanidation. Gravity tailings would then be forwarded for conventional tank leaching procedures, such as carbon in pulp ("CIP"). Some lower gold recoveries were evident on feeds with higher copper content. The bench scale testing to simulate flash flotation to remove a Cu-Ag-Au concentrate allowed the float tailing to increase the gold leach recoveries back to more typical levels of the feeds with lower copper content.

In order to advance process development at Lemhi, a 2021/2022 metallurgical testing program was conducted at SGS Canada Inc., Burnaby, BC, under the direction of Frank Wright, P.Eng. Expanding from previous work (see [October 5, 2021, News Release](#)), the metallurgical test work has now been completed to a level to allow its inclusion into a PEA. Gold cyanidation extractions averaged 95%, based on 38 variability samples, with head grades ranging from 0.2 g/t to 10.9 g/t Au, and averaging 1.02 g/t. Samples were collected over a large spatial area considered representative of the 2020 maiden mineral resource (see the Company's [July 8, 2021, News Release](#)).

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

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

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

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

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

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

No "fatal flaws" in permitting a mine at the Lemhi project were found in the initial permit scoping and baseline environmental studies completed by AGR and LGT. Ditch and Hughes creeks represent areas of significant historical disturbance due to more than a 100 years of placer mining activity.

Permitting timelines are currently estimated to range from 18 months to 30 months for a project wholly contained on the private lands (patented claims). Permitting can be expected to be considerably longer if United States Forestry Service ("USFS") lands are involved. However, those time estimates were made for a project starting from scratch. The permitting work and baseline studies previously conducted at the project may jump-start the permitting process by a considerable amount of time.

Freeman's initial 2020 Phase 1 diamond drill program resulted in a National Instrument 43-101 compliant maiden Mineral Resource Estimate ("MRE") conducted on its 100% owned Lemhi gold project located in Idaho. The MRE was completed by APEX Geoscience Ltd. ("APEX"), Edmonton, Alberta (See the Company's news release dated July 8, 2021).

All reported mineral resources occur within a pit shell optimized using values of US\$1,550 per ounce of gold ("Au"). The Indicated and Inferred MRE are undiluted and constrained within an optimized pit shell, at a 0.5 gram per tonne ("g/t") lower cut-off. The MRE comprises an Indicated Mineral Resource of 22.94 million tonnes at 1.02 g/t Au for 749,800 ounces of gold, and an Inferred Mineral Resource of 7.68 million

tonnes at 1.01 g/t Au for 250,300 ounces of gold (Table 1.1). The MRE covers a surface area of 400 by 500 meters, extends down to a depth of 180 meters below surface, and remains open on strike to the north, south and west as well as at depth.

The project database contains a total of 437 drill holes with collar information and assays totaling 74,018 m of drilling with 50,712 drill hole sample intervals. The sample database contains a total of 48,525 samples assayed for gold. The MRE utilized 364 drill holes (65,458 m) with 277 drill holes completed between 1983 and 1995, and 87 drill holes completed between 2012 and 2020. Inside the mineralized domains, there is a total of 15,611 samples analyzed for gold. Standard statistical treatments were conducted on the raw and composite samples resulting in a capping limit of 27.1 grams per tonne ("g/t") gold (Au) applied to the composites. The current drill hole database was validated by APEX personnel and is deemed to be in good condition and suitable for use in ongoing MRE studies. Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo, President of APEX, is an independent qualified person (QP) and is responsible for the database validation and MRE.

Modelling was conducted in the Universal Transverse Mercator ("UTM") coordinate space relative to the North American Datum ("NAD") 1983, National Spatial Reference System 2011, and State Plane Idaho Central, (EPSG:6448). The mineral resource block model utilized a block size of 3 meters (X) x 3 meters (Y) x 3 meters as a best fit to the mineralization wireframes. The percentage of the volume of each block within each mineralization domain was calculated and used in the MRE. The gold estimation was completed using ordinary kriging ("OK") utilizing 7,565 composited samples within the interpreted mineralization wireframes. The search ellipsoid size used to estimate the gold grades was defined by modelled variograms. Block grade estimation employed locally varying anisotropy ("LVA"), which allows structural complexities to be reproduced in the estimated block model during gold estimation.

There are two dominant styles of gold mineralization at the project. The primary mineralization is interpreted to occur as a halo around a granodiorite intrusion with secondary mineralization along shallow dipping foliation and faults. Both styles of mineralization generally occur as stacked parallel sub-horizontal sheets.

A total of 8,015 specific gravity samples were available and utilized to determine the bulk density. No significant variation of the density was observed between the geological units or mineralized versus un-mineralized zones. The overall average bulk density was 2.62 g/cm³ and was applied to all blocks for the MRE.

All reported mineral resources occur within a pit shell optimized using values of US\$1,550 per ounce of gold. The Indicated and Inferred MRE are undiluted and constrained within an optimized pit shell, at a 0.5 g/t lower cut-off. The MRE comprises an Indicated Mineral Resource of 22.94 million tonnes at 1.02 g/t Au for 749,800 ounces of gold, and an Inferred Mineral Resource of 7.68 million tonnes at 1.01 g/t Au for 250,300 ounces of gold (Table 1.1). The MRE covers a surface area of 400 by 500 meters, extends down to a depth of 180 meters below surface, and remains open on strike to the north, south and west as well as at depth.

The resource is classified according to the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The National Instrument 43-101 technical report disclosing the Lemhi gold project MRE was filed on SEDAR on August 10, 2021. APEX believes the Lemhi gold project has the potential for future economic extraction.

Table 1.1: The recommended reported mineral resource estimate constrained within the "\$1,550 per ounce" pit shell for gold at a cut-off grade of 0.5 g/t Au1-6.

Table 1.2: The recommended reported resource estimate constrained within the "\$1,550/oz" pit shell for gold at cut-off grades specific to alteration type¹⁻⁶.

Au Cutoff (grams per tonne)	Tonnes (1000 kg)**	Avg Au (grams per tonne)	Au (troy ounces)**	Class*
0.5	22,939,000	1.02	749,800	Indicated
0.5	7,683,000	1.01	250,300	Inferred

1. Contained Tonnes and ounces may not add due to rounding.

2. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The Indicated, and Inferred MRE is undiluted and constrained within an optimized pit shell constructed using a gold price of US\$1550 per oz. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that Mineral Resources will be converted to Mineral Reserves.

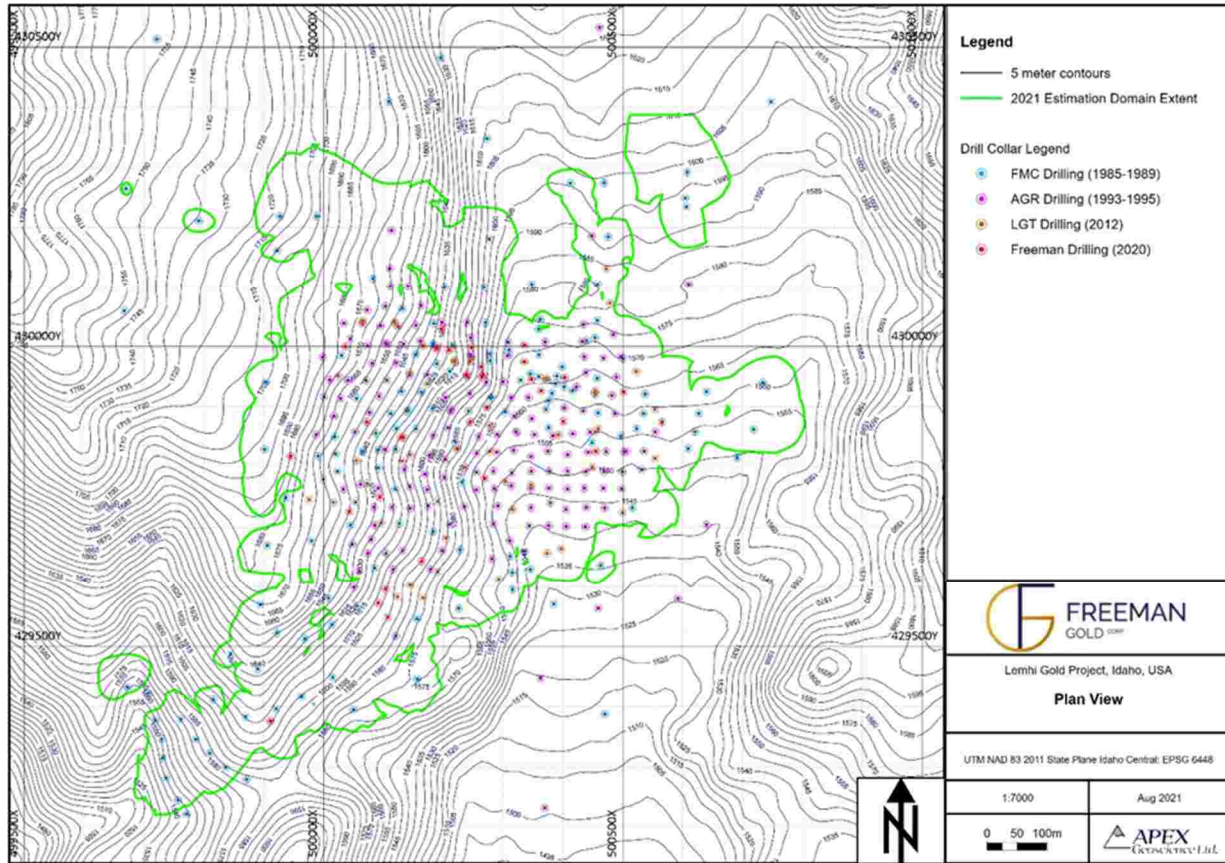
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to the Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral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

4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

5. The constraining pit optimization parameters were US\$2.1/t mineralized and US\$2/t waste material mining cost, CIL processing cost of US\$8/t, US\$2.4/t HL processing cost, US\$2/t G&A, 50-degree pit slopes with a 0.50 g/t Au lower cut-off.

The recommended exploration based on the 2020 program includes, infill drilling, exploration drilling, a certain amount of metallurgical drilling and studies, a property wide soil and rock sampling program, geological mapping, trenching and certain remote sensing type surveys such as Worldview 3 alteration mapping and a structural interpretation of Lidar surveys completed by the Idaho Lidar Consortium (processing of Lidar survey is ongoing by Boise State University). More specifically, the Phase 2 and 3 exploration programs comprising diamond drilling at the Lemhi gold deposit and the newly discovered Beauty zone ("Beauty") have been completed. The current mineral resource estimate is shown in Figure 3.

Figure 3: Mineral Resource Estimation Domain



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

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

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

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

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

*ns= not significant

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

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

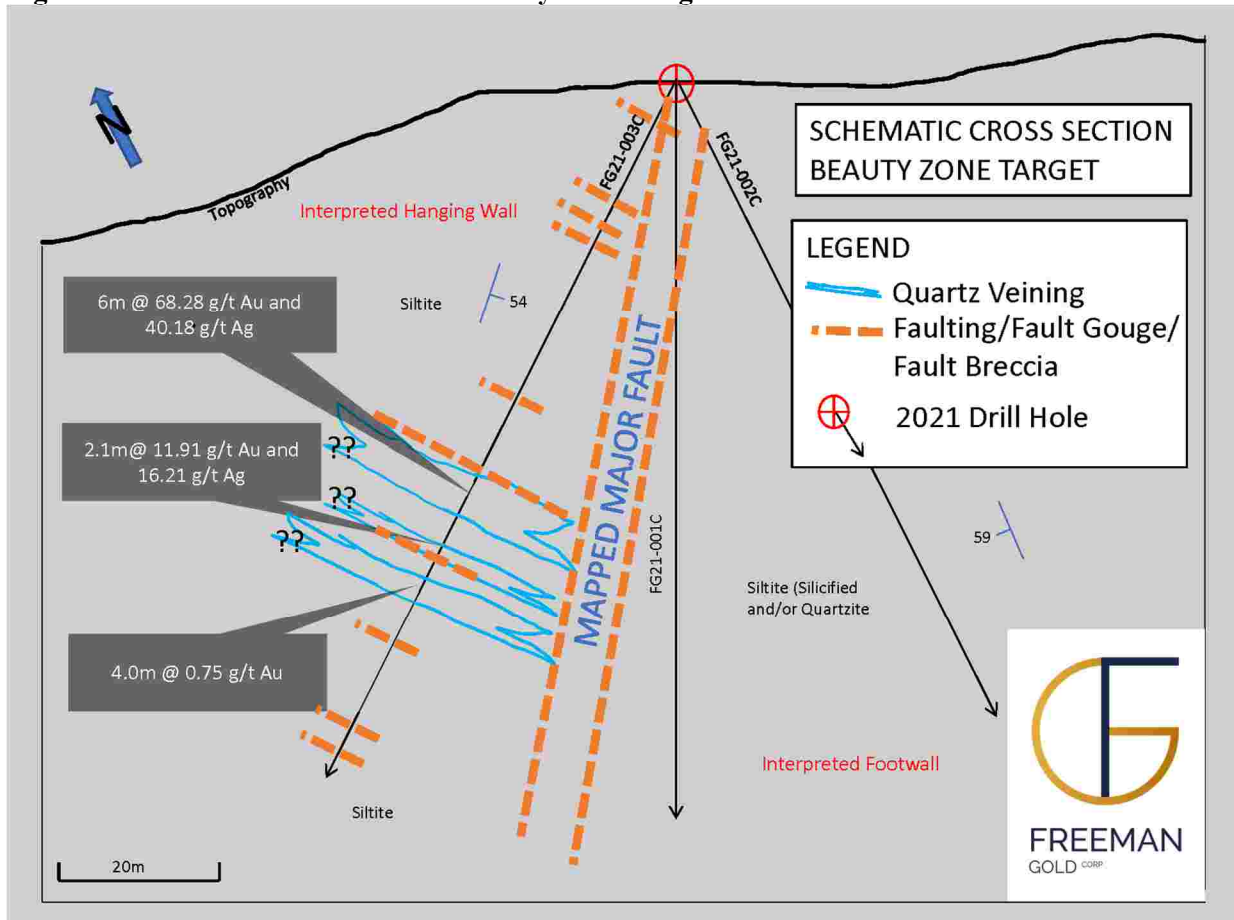
As reported on [October 25, 2021](#), 105 rock grab and 347 soil samples have been collected in and around the Beauty zone. A total of 52 rock samples returned values greater than 1 g/t Au, 39 with values greater than 5 g/t Au and 28 samples with greater than 10 g/t Au (up to 450 g/t Au). Rock samples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

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

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

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

Figure 4: Schematic Cross Section – Beauty Zone Target



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

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

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

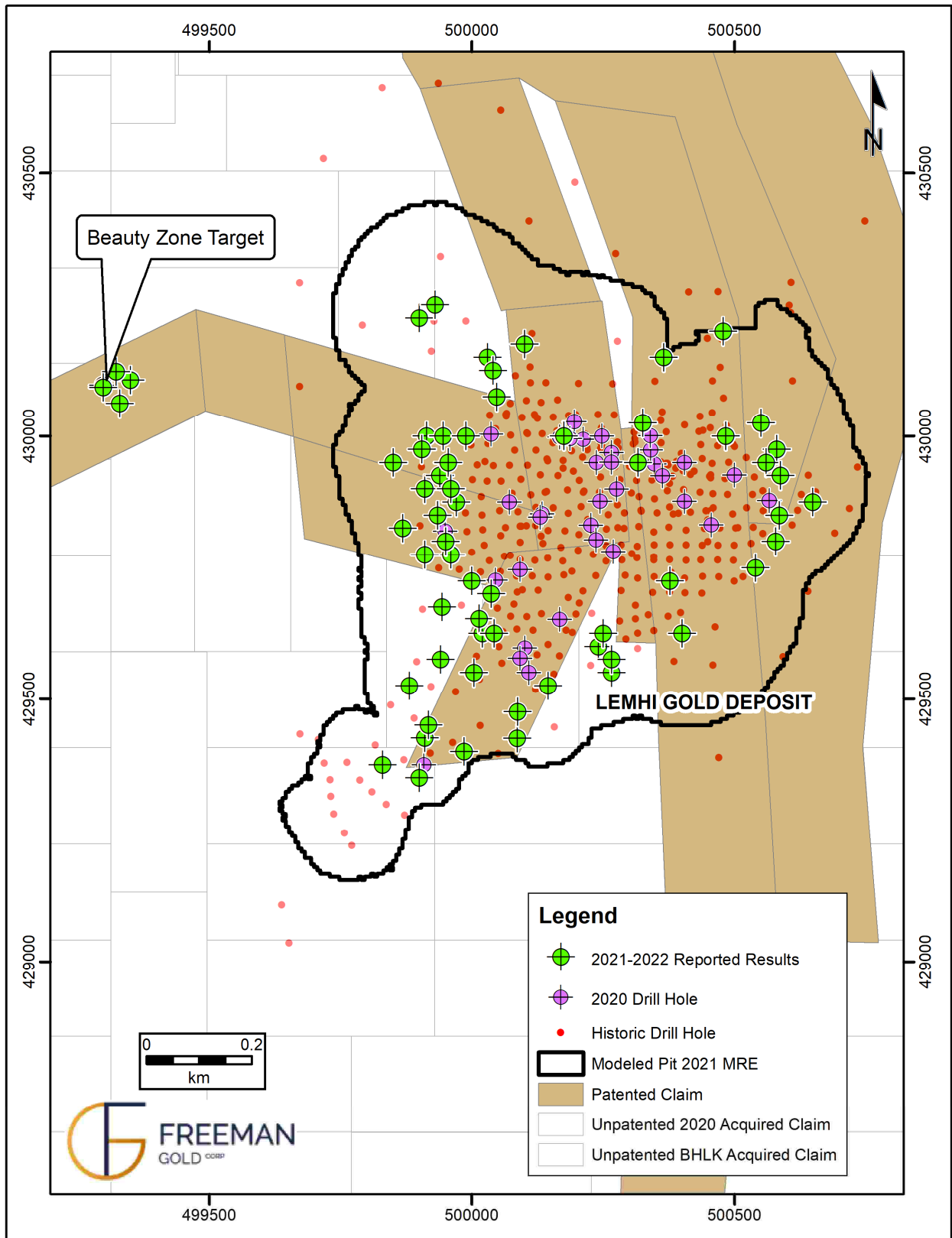
- Target 2: Rock grab samples returned assays 2.55 g/t Au up to 32.8 g/t Au;
- Target 3: Rock grab samples in historic trenches reported 2.88 g/t Au up to 38.23 g/t Au;
- Target 7: Rock grab samples in historic trenches from 1.05 g/t Au up to 12.1 g/t Au;
- Target 11: Priority NNW trending IP anomaly.

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

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

As of August 31, 2022, Freeman completed the Phase II exploration which included the completion of 50 new drill holes at Lemhi for a total of 12,168 metres. These holes have been primarily designed to test on strike extensions of the known resource as well as infill in certain parts of the gold deposit. In particular, the drill program has focused on areas currently modelled as pit waste because of no or sparse drill data. All ounces added in these areas, even if close to the cut-off grade, will add value to the project as they come from zones in the resource shell that now be upgraded to resources (Figure 5 attached). The expansion holes step out 40 to 90 metres to the east or west of existing drilling where mineralization is open. These areas were previously modelled as unmineralized due to lack of drilling in the initial maiden mineral resource estimate (“MRE”). As well, 5 RC holes were drilled at the newly discovered Beauty zone totaling 721 meters. An additional 25 holes or approximately 5,000 m have been planned as part of the Phase 3 RC drill program. The Phase 3 program was completed in December 22 due to drilling difficulties and weather. In total, 10 holes totalling 1621.5m were completed. All results have now been received. All drill holes are shown on Figure 5. All holes drilled to date have intersected shallow oxide gold.

Figure 5: Phase Two and Three Drilling



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

Table 1.3 Significant Drill Results – Lemhi East*

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

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

DRILL HOLE	DEPTH (METRES)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
				116 138	122.87 152	6.87m @ 0.47 g/t Au 14m @ 0.56 g/t Au
FG22-018C	278.43	-90	360	10 17 27 47 including 55 129 157 184 204	14 20 28 63 57.3 145 159 194 206	4m @ 0.21 g/t Au 3m @ 0.21 g/t Au 1m @ 0.45 g/t Au 16m @ 2.1 g/t Au 2.3m @ 5.35 g/t Au 16m @ 0.83 g/t Au 2m @ 0.3 g/t Au 10m @ 0.3 g/t Au 2m @ 0.21 g/t Au
FG22-019C	229.82	-90	360	68.51 91	75 95	6.49m @ 1.4 g/t Au 4m @ 0.98 g/t Au
FG22-021C	247.95	-90	360	69 82 88 103 Including g 137 137	72 84 90 197 149 176	3m @ 0.37 g/t Au 2m @ 0.4 g/t Au 2m @ 0.25 g/t Au 94m @ 0.31 g/t Au 12m @ 1.1 g/t Au 39m @ 0.52 g/t Au
FG22-029C	297.48	-90	360	144 223.35 Including g 223.5 277	147 253 232 279	3m @ 0.65 g/t Au 29.65m @ 0.45 g/t Au 8.65m @ 1.2 g/t Au 2m @ 0.6 g/t Au

Infill

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

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

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

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

Table 1.4 Significant Drill Results – Lemhi West*

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

FG21-005C	272.8	-90	360	33 47 61 185 190 202.1 including 202.1 211 237 249	34 49 62 192 192 214 206.1 214 238 255	1m @ 0.26 g/t Au 2 m @ 0.21 g/t Au 1m @ 0.22 g/t Au 7m @ 0.21 g/t Au 2m @ 0.39 11.9m @ 0.25 g/t Au 4m @ 0.48 g/t Au 3m @ 0.2 g/t Au 1m @ 0.21 g/t Au 6 m @ 0.62 g/t Au
FG22-001C	254.2	-90	360	36 133 162 192 including 207.48 including 217 232	37 133.74 163.37 247 226 220 239	1m @ 1.03 g/t Au 0.74m @ 0.83 g/t Au 1.37 m@ 0.95 g/t Au 55m @ 0.55 g/t Au 18.52m @ 1.1 g/t Au 3m @ 4.45 g/t Au 7m @ 0.29 g/t Au
FG22-003C	280.42	-90	360	40 123.84 143 160 160 including 161 197 228.27 244 265	41 124.72 144 165 201 164 201 229.29 246 266	1m @ 0.23 g/t Au 0.88 @ 1.76 g/t Au 1m @ 0.29 g/t Au 5m @ 1.1 g/t Au 41m @ 0.4 g/t Au 3m @ 1.7 g/t Au 4m @ 1.52 g/t Au 1m @ 0.25 g/t Au 2m @ 0.37 g/t Au 1m @ 0.24 g/t
FG22-005C	249.94	-90	360	32 119 130 138 154 Including 155 177.02 194.12 248	34 120 131 139 159 156 181 196 249	2m @ 0.37 g/t Au 1m @ 5.1 g/t Au 1m @ 0.22 g/t Au 1m @ 2 g/t Au 5m @ 0.39 g/t Au 1m @ 1.2 g/t Au 3.98m @ 0.36 g/t Au 1.88m @ 0.25 g/t Au 1m @ 1.17 g/t Au
FG22-006C	278.89	-90	360	116 118.87 129	117 120 131	1m @ 0.326 g/t Au 1.13m @ 0.22 g/t Au 2m @ 0.54 g/t Au

				137 153 Including 153 160 188 210 220 228	138 158 154 161 190 211 222 229	1m @ 0.72 g/t Au 5m @ 0.55 g/t Au 1m @ 1.9 g/t Au 1m @ 0.27 g/t Au 2m @ 0.63 g/t Au 1m @ 0.27 g/t Au 2m @ 0.21 g/t Au 1m @ 0.77 g/t Au
FG22-008C	255.73	-68	270	15 61 78 139 152.2 Including 152.2 176.17 182 182	17 62 79 140 200 157 178 185 190	2m @ 0.3 g/t Au 1m @ 2.69 g/t Au 1m @ 0.3 g/t Au 1m @ 0.6 g/t Au 47.8m @ 0.21 g/t Au 4.8m @ 0.51 g/t Au 1.83m @ 0.85 g/t Au 3m @ 0.54 g/t Au 8m @ 0.35 g/t Au
FG22-011C	251.46	-70	270	9.14 17.06 23 39 127 including 158	11 20 24 41 193 163	1.86 m @ 0.3 g/t Au 2.94m @ 0.41 g/t Au 1m @ 0.3 g/t Au 2m @ 1.4 g/t Au 66 m @ 0.61 g/t Au 5m @ 3.1 g/t Au
FG22-025C	268.99	-90	360	30 55.63 88 95 110 160 Including 160 170 188 193 215 227	31 57 89 98 112 262 162 175 189 195 220 232	1m @ 1.49 g/t Au 1.37m @ 0.36 g/t Au 1m @ 1.56 g/t Au 3m @ 1.2 g/t Au 2m @ 1.39 g/t Au 102m @ 0.22 g/t Au 2m @ 1.78 g/t Au 5m @ 0.48 g/t Au 1m @ 1.69 g/t Au 2m @ 0.8 g/t Au 5m @ 0.47 g/t Au 5m @ 0.47 g/t Au
FG22-028C	289.56	-90	360	12 35 66 81 101	13 36 67 82 102	1m @ 0.59 g/t Au 1m @ 1.32 g/t Au 1m @ 0.24 g/t Au 1m @ 0.58 g/t Au 1m @ 0.23 g/t Au

				146	156	10m @ 0.6 g/t Au
				176	177	1m @ 0.21 g/t Au
				186	188	2m @ 0.48 g/t Au
				217	218	1m @ 0.51 g/t Au
				227	228	1m @ 0.42 g/t Au
				278	280	1m @ 0.25 g/t Au
FG22-031	252.98	-90	360	4	5	1m @ 0.54 g/t Au
				8.84	10	1.16m @ 0.22 g/t Au
				36	37	1m @ 0.2 g/t Au
				78	79	1m @ 1.55 g/t Au
				133.08	239	105.92m @ 0.34 g/t Au
				Including		
				136	143	7m @ 1.49 g/t Au
				177	182	5m @ 1.38 g/t Au
FG22-033	204.98	-74	270	2	8	6m @ 0.48 g/t Au
				46	48	2m @ 0.72 g/t Au
				51	52	1m @ 0.34 g/t Au
				128	129	1m @ 0.21 g/t Au
				139	140	1m @ 0.53 g/t Au
				159	163	4m @ 0.4 g/t Au
				167	168	1m @ 0.39 g/t Au
				176.55	198	21.45 @ 0.59 g/t Au
				including		
				185	189	4m @ 1.18 g/t Au
FG22-035	258.32	-90	360	81	91	10m @ 0.96 g/t Au
				including		
				81	83.21	2.21m @ 2.84 g/t Au
				116	117	1m @ 0.25 g/t Au
				128	129	1m @ 0.38 g/t Au
				133	134	1m @ 0.31 g/t Au
				145	152	7m @ 0.83 g/t Au
				159	167	8m @ 0.31 g/t Au
				including		
				163	167	4m @ 0.51 g/t Au
				172	177	5m @ 0.75 g/t Au
				190	191	1m @ 0.43 g/t Au
				197	204.06	7.06m @ 0.39 g/t Au
				210	211	1m @ 0.81 g/t Au
				217	219	2m @ 0.41 g/t Au
				229	231	2m @ 0.31 g/t Au
				237	242	5m @ 0.33 g/t Au
				244.97	246	1.03m @ 0.21 g/t Au
FG22-036C	235.31	-75	270	15	23	8m @ 1.46 g/t Au
				98	99	1m @ 0.2 g/t Au

				107	108	1m @ 0.43 g/t Au
				122	127.07	1.07m @ 0.24 g/t Au
				125	149	24m @ 1.2 g/t Au
				160	162	2m @ 0.21 g/t Au
				164	165	1m @ 0.21 g/t Au
				176	177	1m @ 0.59 g/t Au
				217	218	1m @ 0.22 g/t Au
INFILL						
FG22-010C	202.69	-90	360	29	34	5m @ 0.35 g/t Au
				48	49.17	1.17 m @ 1.44 g/t Au
				62	71	9m @ 1.5 g/t Au
				104	106	2m @ 0.47 g/t Au
				128	130	2m @ 0.21 g/t Au
				136	141	5m @ 0.32 g/t Au
				149	151	2m @ 0.4 g/t Au

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

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

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

Table 1.5 – Significant Drill Results – Lemhi South*

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

DRILL HOLE	DEPTH (METRES)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
FG22-038C Infill	226.92	-59	270	29 34 60 including 60 145 194 213	31 39 79 68 147 205 214	2m @ 0.41 g/t Au 5m @ 0.34 g/t Au 19m @ 0.54 g/t Au 8m @ 1 g/t Au 2m @ 0.22 g/t Au 11m @ 0.25 g/t Au 1m @ 1.06 g/t Au
FG22-039C Infill	226.02	-90	360	44 113 143	54 123 144	10m @ 0.21 g/t Au 10m @ 0.35 g/t Au
FG22-040C Expansion	222.35	-65	90	101 136 142.76 171.3	104 139.2 144 174	3m @ 0.42 g/t Au 3.2m @ 0.65 g/t Au 1.24m @ 0.35 g/t Au 2.7m @ 0.2 g/t Au
FG22-041C Expansion	163.68	-85	270	0.77 32 36 60 114 116	15 33.22 37 65 115 117	14.23m @ 0.61 g/t Au 1.22m @ 0.42 g/t Au 1m @ 0.21 g/t Au 5m @ 0.58 g/t Au 1m @ 0.29 g/t Au 1m @ 0.24 g/t Au
FG22-043C Expansion	172.52	-90	360	62 80 131.64 152	65 84 138 157	3m @ 0.47 g/t Au 4m @ 0.62 g/t Au 6.36m @ 0.61 g/t Au 5m @ 1.14 g/t Au
FG22-045C Infill	218.54	-90	360	34 87 134.18 179 189	43 106 140 183 194	9m @ 0.16 g/t Au 19m @ 0.59 g/t Au 5.82m @ 0.22 g/t Au 4m @ 0.44 g/t Au 5m @ 0.29 g/t Au
FG22-047C Infill	165.2	-90	360	114 including 118.87 134 140	123 122 135 148	9m @ 0.46 g/t Au 3.13m @ 1.04 g/t Au 1m @ 0.26 g/t Au 8m @ 1.99 g/t Au

DRILL HOLE	DEPTH (METRES)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
FG22-048C Infill	221.44	-90	360	19 63 77 including 87 115 139 178 207 217	21 65 94 92 116 142 179 209 217	2m @ 0.24 g/t Au 2m @ 0.94 g/t Au 17m @ 0.98 g/t Au 5m @ 2.1 g/t Au 1m @ 0.21 g/t Au 3m @ 1.38 g/t Au 1m @ 1.01 g/t Au 2m @ 0.21 g/t Au 2m @ 0.27 g/t Au
FG22-049C Infill	200.71	-80	270	23 71 76 89 125	57 72 79 91 126	34m @ 0.33 g/t Au 1m @ 1.4 g/t Au 3m @ 0.24 g/t Au 2m @ 0.28 g/t Au 1m @ 0.33 g/t Au
FG22-050C Infill	222.35	-90	360	28 37 48 64 69 78 Including 94 114 137 169.84 175.04 201 220	31 44 51 65 73 116.59 103 116 138.58 172 180 204 221	3m @ 0.33 g/t Au 7m @ 0.21 g/t Au 3m @ 1.08 g/t Au 1m @ 0.29 g/t Au 4m @ 0.22 g/t Au 38.59m @ 1.22 g/t Au Au 10m @ 2.73 g/t Au 2m @ 4.21 g/t Au 1.58m @ 0.5 g/t Au 2.16m @ 0.35 g/t Au 4.96m @ 0.75 g/t Au 3m @ 0.41 g/t Au 1m @ 0.23 g/t Au
FG22-052C	9.6	-90	360			LOST HOLE
FG22-053C Expansion	221.89	-90	360	6 15 21 46.97 58 81 90	12 16 23 49 61 82 91	6m @ 0.18 g/t Au 1m @ 0.23 g/t Au 2m @ 0.34 g/t Au 2.03m @ 0.24 g/t Au 3m @ 0.31 g/t Au 1m @ 0.67 g/t Au 1m @ 0.28 g/t Au

DRILL HOLE	DEPTH (METRES)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
				107 including 107 132 149 174	120 114 135 150 186	13m @ 0.8 g/t Au 7m @ 1.28 g/t Au 3m @ 0.5 g/t Au 1m @ 0.25 g/t Au 12m @ 0.81 g/t Au
FG22-061R Infill	161.54	-90	360	18.288 21.34 42.67 74.68 118.87	19.812 24.38 60.96 88.39 129.54	1.52m @ 0.2 g/t Au 3.05m @ 0.22 g/t Au 18.29m @ 0.29 g/t Au 13.72m @ 2.4 g/t Au 10.67m @ 0.37 g/t Au

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

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

Table 1.6 – Drill Results – The Beauty Zone*

DRILL HOLE	DEPTH (METRES)	DIP	AZIMUTH	FROM	TO	HIGHLIGHT
FG22-056R Beauty	198.12	-70	25	53.34 59.44 76.2 129.54 including 135.64	56.39 60.96 77.72 141.73 137.16	3.05m @ 0.6 g/t Au 1.52m @ 0.59 g/t Au 1.52m @ 0.29 g/t Au 12.19m @ 1.49 g/t Au 1.52m @ 8.04 g/t Au
FG22-057R Beauty	158.5	-70	65	88.39 99.06 114.3	91.44 100.584 115.824	3.05m @ 0.26 g/t Au 1.52m @ 0.36 g/t Au 1.52m @ 3.07 g/t Au

FG22-058R Beauty	152.4	-67	5	7.62 39.62 62.48 79.248 106.68	9.14 41.15 65.53 80.772 109.73	1.52m @ 0.28 g/t Au 1.52m @ 0.49 g/t Au 3.05m @ 0.36 g/t Au 1.52m @ 0.36 g/t Au 3.05m @ 0.53 g/t Au
FG22-013C Beauty	147.52	-70	255	88 Including 96.61 93 104 134	99 92.71 97.21 105 135	11m @ 1.26 g/t 0.6 m@ 19.6 g/t 4.21m @ 3.17 g/t 1m @ 0.52 1m@ 1.47 g/t
FG22-015C Beauty	209.31	-76	300	41 78 103	42 79 105	1m @ 0.2 1m @ 0.35 2m @ 0.84
FG22-020C Beauty	160.02	-74	275	68 74 110	70 75 114	2m @ 1.44 1m @ 0.26 4m @ 0.48
FG22-023C Beauty	91.14	-65	300			NSR - hit adit
FG22-026 Beauty	113.54	-80	230	9.36 65	10.21 66	0.85m @ 4.3 g/t Au; 22.6 g/t Ag; and, 1.6% Cu 1m @ 0.5 g/t Au

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

Figure 6. Beauty Zone Drill Section

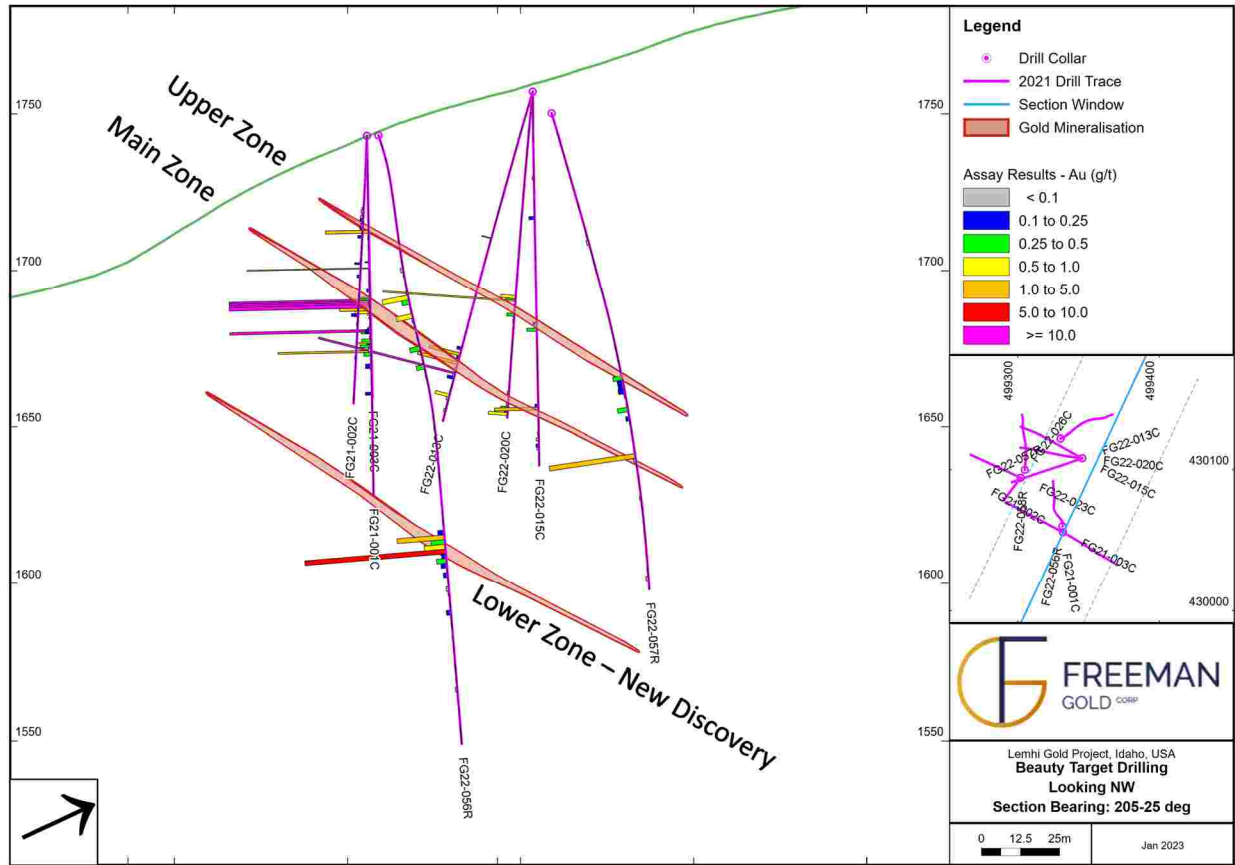
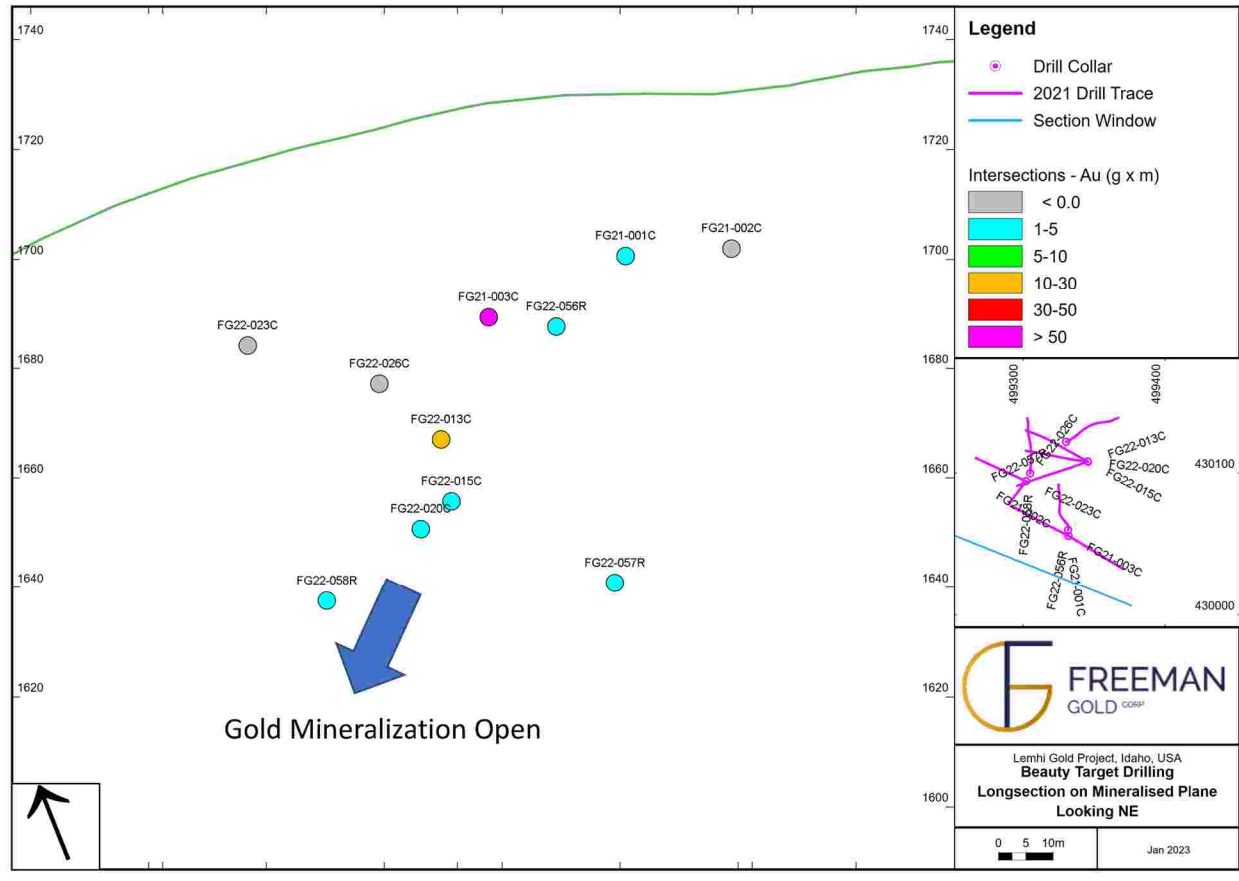


Figure 7. Beauty Zone Long Section



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

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

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

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

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

Table 1.8– Significant Drill Results – Lemhi North*

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

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

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

Having received all of the Phase 2 and Phase 3 drill results, Freeman is now working on completed a new MRE and maiden Preliminary Feasibility Study (“PFS”). Both are expected to be completed Q1 2024.

Selected annual information

	November 30, 2022	November 30, 2021	November 30, 2020
	\$	\$	\$
Net loss before other items, excluding share-based compensation	(2,080,075)	(2,292,151)	(9,215,587)
Other items	3,956,673	87,351	(169,599)
Share-based compensation	(1,150,159)	(1,285,030)	(1,863,721)
Net earnings (loss) and comprehensive earnings (loss)	726,439	(3,489,830)	(11,248,907)
Earnings (loss) per common share, basic and diluted	0.01	(0.04)	(0.21)
Total assets	29,974,784	31,329,065	14,179,290
Shareholders’ equity	28,124,861	26,075,678	13,268,498

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) and comprehensive earnings (loss)	Earnings (loss) per common share- basic and diluted
	\$	\$	\$	\$	\$
30-Nov-22	(453,271)	-	525,429	72,158	0.00
31-Aug-22	(394,259)	-	1,252,370	858,111	0.01
31-May-22	(441,034)	-	2,290,638	1,849,604	0.02
28-Feb-22	(791,511)	(1,150,159)	(111,764)	(2,053,434)	(0.02)
30-Nov-21	(463,382)	-	95,112	(368,270)	(0.00)
31-Aug-21	(535,881)	(1,075,220)	-	(1,611,101)	(0.02)
31-May-21	(312,955)	(52,780)	-	(365,735)	(0.01)
28-Feb-21	(987,694)	(157,030)	-	(1,144,724)	(0.01)

Results of operations - For the three months ended November 30, 2022 and 2021

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 November 30, 2022, the Company recorded net earnings of \$72,158 compared to a net loss of \$368,270 for the quarter ended November 30, 2021. Major variances are as follows:

- General and administrative costs were \$72,500 (three months ended November 30, 2021: \$23,189). The increase is largely related to travel costs of \$45,000. No travel was incurred in the prior year quarter.
- Professional fees were \$46,781 (three months ended November 30, 2021: \$12,041). The increase is related to fees incurred with respect to the amalgamation of the company's Canadian subsidiaries with the parent company.
- Regulatory and filing fees were \$16,044 (three months ended November 30, 2021: \$50,712). The decrease is related to the costs incurred in listing on the TSXV in the prior year period.
- Warrant issue costs were \$Nil (three months ended November 30, 2021: \$86,886). The warrant issue costs incurred in the prior year quarter are related to a private placement of units issued on November 29, 2021, for which the US dollar denominated warrants were classified as a liability.
- The fair value gain on liability warrants was \$338,261 (three months ended November 30, 2021: \$Nil). The fair value gain on liability warrants is related to the fact that the warrants decreased in value during the current quarter thus reducing the warrant liability. Based on the quoted market price from the TSXV, at August 31, 2022, the warrants were valued at approximately \$0.0852 per warrant, whereas at November 30, 2022, the warrants were valued at approximately \$0.0675 per warrant.
- The foreign exchange gain was \$160,099 (three months ended November 30, 2021: \$95,112). The foreign exchange gain resulted from the increase in the value of the US dollar during the current quarter from an exchange rate of 1.3111 at August 31, 2022 to 1.3508 at November 30, 2022.

For the quarter ended November 30, 2022, basic and fully diluted earnings (loss) per share were \$0.00 compared \$0.00 per share for the quarter ended November 30, 2021.

Results of operations - For the years ended November 30, 2022 and 2021

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 year ended November 30, 2022, the Company recorded net earnings of \$726,439 compared to a net loss of \$3,489,830 in the prior year. Major variances are as follows:

- Consulting fees totaled \$1,343,261 (year ended November 30, 2021: \$937,163). The increase is related to bonuses and raises issued to senior management in the current year as well as the costs associated with three senior consultants engaged in the current year to provide additional advisory services.
- General and administrative costs were \$202,016 (year ended November 30, 2021: \$86,262). The increase is related to an increase in activity for the current year.
- Marketing fees were \$268,662 (year ended November 30, 2021: \$938,088). Marketing fees in the prior year were related to a marketing campaign undertaken by the Company in Europe.
- Regulatory and filing fees were \$149,535 (year ended November 30, 2021: \$110,141). The increase is related to the Company being uplifted from the CSX to the TSXV as well moving from the OTC BB to the OTC best markets in the US.
- Warrant issue costs were \$Nil (year ended November 30, 2021: \$86,886). The warrant issue costs incurred in the prior year are related to a private placement of units issued on November 29, 2021, for which the US dollar denominated warrants were classified as a liability.
- The fair value gain on liability warrants was \$3,556,220 (year ended November 30, 2021: \$Nil). The fair value gain on liability warrants is related to the fact that the warrants decreased in value during the current year thus reducing the warrant liability. The value at November 30, 2021 was approximately \$0.25 per warrant based on an estimate using the Black-Scholes pricing model whereas the value at November 30, 2022 was approximately \$0.0675 per warrant based on the quoted market price from the TSXV.
- The foreign exchange gain was \$336,452 (year ended November 30, 2021: \$87,351). The foreign exchange gain resulted from the increase in the value of the US dollar during the current year from an exchange rate of 1.2792 at November 30, 2021 to 1.3508 at November 30, 2022.
- Interest income was \$68,585 (year ended November 30, 2021: \$Nil). Interest income in the current year was earned on private placement proceeds from the November 29, 2021 financing.

For the year ended November 30, 2022, the net earnings per share was \$0.01 compared to a net loss of \$0.04 per share for the year ended November 30, 2021.

Liquidity and capital resources

At November 30, 2022, the Company had working capital of \$5,041,148 and an accumulated deficit of \$13,180,047 compared to working capital of \$14,910,346 and an accumulated deficit of \$13,906,486 as at November 30, 2021. Working capital excludes liability warrants. The Company believes that it has adequate capital resources to meet its obligations and carry out planned activities for the next twelve months.

Cash flow analysis

Operating activities

During the year ended November 30, 2022, cash used in operating activities was \$2,068,251 (year ended November 30, 2021 - \$2,348,566).

Financing activities

During the years ended November 30, 2022, and 2021, cash (used in) provided by financing activities was \$(34,534) and \$19,857,273, respectively.

On November 29, 2021, the Company closed a non-brokered private placement financing issuing 38,261,617 units at \$0.44 (US \$0.35) per unit for gross proceeds of \$17,028,031. Each unit consisted of one common share and one-half of one common share purchase warrant.

On September 7, 2021, the Company closed a non-brokered private placement financing issuing 11,537,692 units at \$0.26 per unit for gross proceeds of \$2,999,800. Each unit consisted of one common share and one common share purchase warrant.

There were no private placements in the current year.

Investing activities

During the years ended November 30, 2022, and 2021, cash used in investing activities was \$12,859,159 and \$2,619,285, respectively. The investing expenditures for both years 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 years ended November 30, 2022, and 2021:

Year ended	November 30,	
	2022	2021
	\$	\$
Consulting fees paid to a company controlled by the CEO	316,667	200,000
Consulting fees paid to the CFO and to a company controlled by the CFO	436,000	417,000
Consulting and equipment rental fees paid to the VP, Exploration	190,200	189,076
Consulting fees paid to the VP, Development	48,000	48,000
Consulting fees paid to a company controlled by the Executive Chairman	316,000	49,500
Share-based compensation paid to officers and directors	701,792	1,218,204
	2,008,659	2,121,780

Included in accounts payable at November 30, 2022 is \$48,573 (November 30, 2021 - \$Nil) owing to related parties. 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.

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.

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 consolidated 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 consolidated 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 consolidated financial statements.

In late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including Canada. In response to the military action by Russia, various countries, including Canada, the United States, the United Kingdom and European Union issued broad-ranging economic sanctions against Russia. Such sanctions included, among other things, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications, or SWIFT, the electronic banking network that connects banks globally; a ban of oil imports from Russia to the United States; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. Additional sanctions may be imposed in the future. Such sanctions (and any future sanctions) and other actions against Russia may adversely impact, among other things, the Russian economy and various sectors of the economy, including but not limited to, financials, energy, metals and mining, engineering and defense and defense-related materials sectors; result in a decline in the value and liquidity of Russian securities; result in boycotts, tariffs, and purchasing and financing restrictions on Russia's government, companies and certain individuals; weaken the value of the ruble; downgrade the country's credit rating; freeze Russian securities and/or funds invested in prohibited assets and impair the ability to trade in Russian securities and/or other assets; and have other adverse consequences on the Russian government, economy, companies and region. Further, several large corporations and U.S. states have announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses.

The ramifications of the hostilities and sanctions may not be limited to Russia, Ukraine and Russian and Ukrainian companies and may spill over to and negatively impact other regional and global economic markets (including Europe, Canada and the United States), companies in other countries (particularly those that have done business with Russia and Ukraine) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility and cause severe negative effects on regional and global economic markets, industries, and companies. In addition, Russia may take retaliatory actions and other countermeasures, including cyberattacks and espionage against other countries and companies around the world, which may negatively impact such countries and companies.

The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted.

While we expect any direct impacts to our business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect our business and may make it more difficult for us to raise equity or debt financing.

In addition, the impact of other current macro-economic factors on our business, which may be exacerbated by the war in Ukraine – including inflation, supply chain constraints and geopolitical events – is uncertain.

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.

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 November 30, 2022, the fair value of the Company's warrant liabilities and cash are based on Level 1 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 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 to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

Currency risk: Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. As of November 30, 2022, the Company has US dollar denominated assets of \$4,129,101 and US dollar denominated liabilities of \$166,651. Based on this net US dollar exposure, at November 30, 2022, a 10% change in the Canadian dollar to the US dollar exchange rate would impact the Company's net income or loss by \$396,245.

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.

Outstanding shares, stock options, warrants and RSU's

As at November 30, 2022 and the date of this MD&A, the Company had 131,751,484 common shares, 30,668,496 warrants and 1,150,000 RSU's outstanding.

At November 30, 2022, the Company had 9,700,000 options outstanding. On February 10, 2023, the Company granted 2,325,000 options to officers and directors increasing the number of options outstanding as of the date of this MD&A to 12,025,000.

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 consolidated 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 consolidated 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 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 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 on the date of the transaction to which those fees pertain.

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

Going Concern

Going concern assessment

The Company has projected fiscal 2023 cash flows that are sufficient to cover its ongoing expenditures and meet its liabilities for the ensuing year. The future cash flow projection involves significant judgment based

on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

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.

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