

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Freeman Gold Corp. (“**Freeman**” or the “**Company**”)
Suite 1570 - 505 Burrard Street
Vancouver, BC
V7X 1M5

Item 2. Date of Material Changes

June 24, 2020.

Item 3. News Release

Two news releases dated June 24, 2020 were disseminated and filed on SEDAR on June 24, 2020.

Item 4. Summary of Material Change

The Company originally announced that it entered into an agreement with Canaccord Genuity Corp. and Stifel GMP, as co-lead underwriters, on behalf of a syndicate of underwriters whereby the underwriters agreed to purchase, on a bought deal basis pursuant to the filing of a short form prospectus, an aggregate of 13,000,000 common shares at a price of \$0.50 per share for aggregate gross proceeds to the Company of \$6.5 million.

The Company subsequently announced an increase to the size of its originally announced bought deal financing from \$6.5 million to \$9 million. Pursuant to the amended terms, the underwriters have agreed to purchase 18,000,000 common shares of the Company, on a bought deal basis pursuant to the filing of a short form prospectus, at a price of \$0.50 per share.

Additionally, the Company announced that Mr. Kelvin Lee has been appointed as the Chief Financial Officer of the Company, effective June 17, 2020. Mr. Steve Mathiesen has resigned as a director and officer of the Company to pursue other endeavors.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company originally announced that it entered into an agreement with Canaccord Genuity Corp. and Stifel GMP, as co-lead underwriters, on behalf of a syndicate of underwriters (the “**Underwriters**”) whereby the Underwriters agreed to purchase, on a bought deal basis pursuant to the filing of a short form prospectus, an aggregate of 13,000,000 common shares at a price of \$0.50 per share for aggregate gross proceeds to the Company of \$6.5 million.

The Company originally granted the Underwriters an option to purchase up to an additional 1,950,000 shares at a price of \$0.50 per share, exercisable at any time, for a period of 30 days after and including the closing of the offering, which would result in additional gross proceeds of \$975,000.

The Company subsequently announced that it entered into an agreement with the Underwriters to increase the size of its previously announced bought deal financing from \$6.5 million to \$9 million (the “**Offering**”). Pursuant to the amended terms, the Underwriters have agreed to purchase 18,000,000 common shares of the Company (“**Shares**”), on a bought deal basis pursuant to the filing of a short form prospectus, at a price of \$0.50 per Share (the “**Issue Price**”).

The Company has granted the Underwriters an option to purchase up to an additional 2,700,000 Shares at the Issue Price, exercisable at any time, for a period of 30 days after and including the closing of the Offering. If this option is exercised in full, the Company will receive an additional \$1,350,000 in gross proceeds for total aggregate gross proceeds of \$10,350,000.

The Shares will be offered by way of a short form prospectus to be filed in all provinces of Canada except Quebec and may also be offered by way of private placement in the United States and in such other jurisdictions outside of Canada and the United States as agreed between the Company and the Underwriters.

The Offering is expected to close on or about July 15, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Canadian Securities Exchange (the “**CSE**”) and the applicable securities regulatory authorities.

Freeman intends to use the proceeds of the Offering for exploration work on the Company’s Lemhi Gold Project in Idaho, USA and its Comstock Property in British Columbia, Canada with additional proceeds utilized for general and administrative expenses and working capital.

Additionally, the Company announced that Mr. Kelvin Lee has been appointed as the Chief Financial Officer of the Company, effective June 17, 2020. Mr. Steve Mathiesen has resigned as a director and officer of the Company to pursue other endeavors.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Kelvin Lee,
Chief Financial Officer
Suite 1570- 505 Burrard Street
Vancouver, British Columbia, V7X 1M5
Telephone: (236) 521-6499

Item 9. Date of Report

June 24, 2020