



MANAGEMENT INFORMATION CIRCULAR

As at April 8, 2021

SECTION 1 - INTRODUCTION

This management information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”, and each a “**Shareholder**”) holding common shares without par value (“**Shares**”) in the capital of Freeman Gold Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **10:00 a.m. (Pacific Time) on Thursday, May 27, 2021**, solely by means of remote communication, or at any adjournment or postponement thereof.

DATE AND CURRENCY

The information contained in this Information Circular is as at **April 8, 2021**. Unless otherwise stated, all amounts herein are in Canadian dollars.

VIRTUAL MEETING

As a result of heightened health and safety concerns related to the COVID-19 pandemic, the Meeting will be held in a virtual only format. Shareholders will have an equal opportunity to attend the Meeting via teleconference regardless of geographic location.

Registered Shareholders and proxyholders who have completed the Company’s virtual meeting advance registration process will be able to attend the Meeting via teleconference. Non-Registered Shareholders who have appointed themselves as proxyholder through their intermediary will also be permitted to attend the Meeting via teleconference. Non-registered shareholders who have not duly appointed themselves as proxyholder will not be permitted to attend the Meeting. This procedure is in place to ensure that the Company and its transfer agent can verify the identity of attending Shareholders. The Company and its transfer agent do not have a record of the Company’s non-registered shareholders and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please refer to the “Appointment of Proxy” and “Advice to Beneficial Shareholders (Non-Registered Shareholders)” sections of this Information Circular for additional information.

Advance registration for the Meeting is required by emailing the following information to janet@keystonecorp.ca:

- (a) the name of the registered shareholder in which common shares of the Company are held;**

- (b) the proxy control number given in respect of such common shares of the Company (unless the person is registering as a proxyholder); and
- (c) an email address and/or telephone number at which a Company representative may contact such shareholder in order to provide the teleconference number, Meeting ID and passcode, or request additional information, as necessary.

The teleconference number will be provided only to Shareholders and proxyholders who complete the virtual meeting advance registration process using the instructions provided above.

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by the management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXY

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of April 8, 2021 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD

PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Odyssey Trust Company, Suite 323, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2, Attention: Proxy Department, by mail, fax, or via the Internet at least two business days (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or any adjournment(s) thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

REVOCATION OF PROXIES

A registered Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to Odyssey Trust Company, Suite 323, 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2, Attention: Proxy Department (email: proxy@odysseytrust.com), at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or (ii) to the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION BY DESIGNATED PERSONS

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES

REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS (NON-REGISTERED SHAREHOLDERS)

The following information is of significant importance to shareholders who do not hold Shares in their own name (“Beneficial Shareholders”). Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered Shareholders (those whose names appear on the records of the Company as the registered holders of Shares) or as set out in the following disclosure.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder’s broker or an agent of that broker. In Canada the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited), which acts as nominee for many Canadian brokerage firms, and in the United States (the “U.S.”) under the name of Cede & Co. as nominee for The Depository Trust Company, which acts as depository for many U.S. brokerage firms and custodian banks.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to firms such as Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the U.S. Broadridge mails a voting instruction form (a “**VIF**”) in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. **If you receive a VIF from Broadridge (or such other service company) the VIF must be completed and returned to Broadridge (or such other service company), in accordance with the instructions therein, well in advance of the Meeting in order to have your**

Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Shares.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (“**BCA**”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

NOTICE-AND-ACCESS

The Company is not relying on the “Notice and Access” delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting by posting them on a non-SEDAR (SEDAR – System for Electronic Document Analysis and Retrieval) website.

SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

VOTING OF COMMON SHARES

The Company is authorized to issue an unlimited number of common shares without par value and without special rights or restrictions attached. As at the record date, determined by the board of directors of the Company (the “**Board**”) to be the close of business on April 8, 2021 (the “**Record Date**”), a total of 81,453,170 common shares were issued and outstanding.

Only registered Shareholders as at the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement thereof. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares. Each shareholder is entitled to one vote for each common share registered in his or her name.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, there are no holders beneficially owning or controlling or directing, directly or indirectly, voting securities carrying more than 10% of the voting rights as at the Record Date.

SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended November 30, 2020, together with the auditor's report thereon, and the related management's discussion and analysis (together, the "Financial Statements"), will be presented to Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, Suite 1570, 505 Burrard Street, Vancouver, BC V7X 1M5 or via email to janet@keystonecorp.ca. These documents are also available on the System for Electronic Document Analysis and Retrieval ("SEDAR") online at www.sedar.com under the Company's profile.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.**

2. ELECTION OF DIRECTORS

Number of Directors

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at **five (5)**. The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at **five (5)**.

Management recommends Shareholders vote in favour of the resolution setting the number of directors at five (5). Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the resolution setting the number of directors at five (5).

Nominees for Election

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Each of the nominees, and all of whom are current directors of the Company, has agreed to stand for election and management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of management's five nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each

nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years	Periods During Which Nominee has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
William Randall Ontario, Canada President, Chief Executive Officer and Director	Professional Geologist President, CEO and Director of the Company (since 2020); President, CEO and Director, Arena Minerals Inc. (since 2012); VP, Project Development, Lithium X Energy Corp. (2017-2018); President, CEO and Director, DeFi Technologies (formerly Routemaster Capital Inc. (2009-2016)	May 27, 2020 - present	2,654,500
Bassam Moubarak British Columbia, Canada Chief Financial Officer and Director	Chartered Professional Accountant CFO and Director of the Company (since 2020); CFO, Nevada King Gold Corp. (since 2019); CFO, Executive VP and Director, Gold X Mining Corp. (since 2019); Director, Highway 50 Gold Corp. (2016- 2020); CFO, Lithium X Energy Corp. (2017-2018); Director, Pure Energy Minerals Limited (2017-2018); CFO, Goldrock Mines Corp. (2013-2016)	October 1, 2020 - present	850,000
Victor Cantore ⁽²⁾ Quebec, Canada Director	President, CEO and Director, Amex Exploration Inc. (since 2016); Executive Chairman and Director, Vision Lithium Inc. (since 2017); President and CEO, Bay Capital Markets (since 2011); Director, Vanstar Mining Inc. (since 2020); Director, Generic Gold Corp. (since 2018); Director, Hanna Capital Corp. (since 2010); Investor Relations, Nemaska Lithium (2009-2019)	April 22, 2020 - Present	Nil
Simon Marcotte ⁽²⁾ Ontario, Canada Director	Chartered Financial Analyst Executive Director, Mason Graphite Inc. (since 2020); VP Corporate Development, Arena Minerals Inc. (since 2012); Director of Corporate Development, Mason Graphite Inc. (2012-2018)	April 22, 2020 - Present	1,605,000

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years	Periods During Which Nominee has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Ronald W. Stewart ⁽²⁾ Ontario, Canada Director	Member of the Professional Geoscientists Association of Ontario; Past Member & Co-Chair of the Canadian Investor Relations Institute President, AuCu Consulting (since 2019); SVP, Technical Services and Corporate Development, Guyana Goldfields Inc. (2018-2019); President and CEO, Beaufield Resources Corp. (2017-2018); President and CEO, Eros Resources Corp. (2016-2018); Managing Director, Mining Research, Dundee Capital Markets (2015–2016)	April 22, 2020 - Present	Nil

Notes:

- (1) The information in the table above as to principal occupation, business or employment and Shares beneficially owned or controlled is not necessarily within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Member of the Audit Committee of the Company

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the

Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,

- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the nominees.

3. APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment of Crowe MacKay LLP, Chartered Professional Accountants, located at Suite 1100, 1177 West Hastings Street, Vancouver, British Columbia, V6E 4T5, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Effective November 17, 2020, Crowe MacKay LLP, Chartered Professional Accountants, was appointed the Company's auditor replacing Dale Matheson Carr-Hilton LaBonte LLP (DMCL), Chartered Professional Accountants, which had served as the Company's auditor since October 2018.

See "Section 6 – Audit Committee – External Auditor Service Fees". See "Schedule "B" – Change of Auditor Reporting Package".

Management recommends Shareholders vote in favour of the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor's remuneration. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

4. STOCK OPTION PLAN

The stock option plan of the Company (the "**Stock Option Plan**") is a 10% rolling stock option plan. It was initially adopted January 8, 2019, and was last approved by Shareholders at the Annual General and Special Meeting of Shareholders held April 22, 2020. The purpose of the Stock Option Plan is to provide

the Company with a share related mechanism to enable the Company to attract, retain and motivate qualified directors, officer, employees and other service providers, to reward directors, officers, employees and other service providers for their contribution toward the long-term goals of the Company and to enable and encourage such individuals to acquire Shares of the Company for long-term investments.

At the date of this Information Circular, there were a total of stock options outstanding to purchase an aggregate of 5,140,000 Shares under the Company's Stock Option Plan.

A full copy of the Stock Option Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Stock Option Plan from the Company prior to the Meeting on written request. See "Section 8 – Other Information - Securities Authorized for Issuance Under Equity Compensation Plans."

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the Stock Option Plan, with or without variation, as follows:

"BE IT RESOLVED, as an ordinary resolution, that the Stock Option Plan be and is hereby ratified, confirmed, and approved, and that any director or officer of the Company be and is hereby authorized and directed to perform such acts and deeds and things, including amending the Stock Option Plan should such amendments be required by applicable regulatory authorities, including but not limited to the Canadian Securities Exchange, and execute all such documents, agreements and other writings as may be required to give effect to this resolution."

An *ordinary resolution* is a resolution passed by the Shareholders of the Company at the Meeting by a simple majority of the votes cast in person or by proxy.

Management of the Company has reviewed the proposed resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of the ratification, confirmation, and approval of the Stock Option Plan. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the Stock Option Plan.

6. APPROVAL OF RESTRICTED SHARE UNIT PLAN

The Board has proposed the adoption of a restricted share unit plan for the Company (the "**RSU Plan**") in order to have a broader range of plans, in addition to the Stock Option Plan, to promote and advance the interests of the Company by (i) providing Eligible Persons (as defined in the RSU Plan) with additional incentive through an opportunity to receive discretionary bonuses in the form of Shares of the Company, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate Eligible Persons.

The implementation of the RSU Plan is subject to receipt of the requisite approvals of Shareholders and, subsequently, any necessary regulatory approvals.

The following is a summary of the key terms of the RSU Plan:

1. The proposed RSU Plan provides that restricted share rights (“**RSUs**”) may be granted by the Board or a committee or member of the Board as the administrator of the RSU Plan, to directors, officers, employees, and consultants of the Corporation as a discretionary payment.
2. Subject to the terms and conditions set forth in the RSU Plan, the Board is authorized to provide for the awarding, granting, vesting, settlement and method of settlement of RSUs, all on such terms as it shall determine.
3. The maximum number of Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Shares issued and outstanding from time to time, less any Shares reserved for issuance under all other share compensation arrangements (including the Company’s Stock Option Plan).
4. The RSU Plan shall be a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the number of Shares in respect of such cancelled or terminated RSUs shall again be available for the purpose of granting RSU awards pursuant to the RSU Plan.
5. An RSU shall be evidenced by a restricted share unit grant letter specifying certain criteria, including the number of RSUs to be credited to the grantee’s account, the vesting date(s), settlement period, etc. Pursuant to stock exchange policies, where a hold period is applicable, the RSU grant letter will include a legend stipulating that the RSU award is subject to a four-month hold period commencing from the date of grant of the RSU award.
6. The grant of an RSU award shall entitle the grantee to the conditional right to receive for each RSU credited to his account, at the election of the Company, either one Share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the market price of one Share for each RSU credited to the grantee’s account on the settlement date, subject to the term and conditions set out in the RSU grant letter and in the RSU Plan.
7. RSUs shall not be transferable nor assignable by a grantee other than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a grantee only by the grantee and after death only by the grantee’s legal representative.
8. In the event of an actual or potential change of control of the Company (as defined in the RSU Plan), the Board may, in its discretion, (i) accelerate the vesting date of any RSU; (ii) permit the conditional settlement of any RSU; (iii) otherwise amend or modify the terms of the RSU; and (iv) terminate, following the successful completion of such Change of Control Event, the RSUs not settled.
9. If there is a change in the outstanding Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Stock Exchange where necessary, appropriate substitution or adjustment in the number or kind

of Shares or other securities reserved for issuance pursuant to the RSU Plan, and the number and kind of Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the RSU Plan.

The above summary is qualified by the full text of the RSU Plan, which will be available at the Meeting for review by Shareholders and is also attached hereto as Schedule “C”. The RSU Plan remains subject to any regulatory approvals as may be required by the rules and policies thereof.

The Company has not granted any RSUs on a conditional basis, subject to receipt of Shareholder and regulatory approvals, or otherwise.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution, substantially in the form set out below (the “**RSU Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the adoption of the RSU Plan.

The text of the RSU Plan Resolution to be submitted to Shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF SHAREHOLDERS THAT:

1. The adoption of the RSU Plan of the Company, substantially in the form attached as Schedule “C” to the management information circular of the Company dated April 8, 2021, and the reservation for issuance under such plan of that number of common shares in the capital of the Company that is equal to 10% of the number of issued and outstanding common shares in the capital of the Corporation, less any less any common shares reserved for issuance under all other share compensation arrangements, from time to time, be and is hereby approved, authorized, ratified, and confirmed on the terms and conditions set forth in the management information circular.
2. The Corporation be and it is hereby authorized and directed to issue such common shares, as may be reserved for issuance under the RSU Plan, pursuant to the RSU Plan as fully paid and non-assessable shares of the Corporation.
3. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions.”

To be approved, the RSU Plan Resolution must be passed by a majority of the votes cast at the Meeting in person or by proxy.

Management of the Company recommends the adoption of the RSU Plan and recommends Shareholders vote in favour of authorizing, ratifying, confirming and approving the RSU Plan. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the RSU Plan Resolution.

7. OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“Company”** means Freeman Gold Corp.;
- (b) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (d) **“named executive officer”** or **“NEO”** means each of the following individuals:
 - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
 - (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
 - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

- (e) “**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.
- (f) “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and named executive officer compensation, excluding compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of compensation excluding compensation securities							
Name and position	Year End Nov 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
William Randall ⁽¹⁾ President, CEO and Director	2020	201,417 ⁽²⁾	Nil	Nil	Nil	Nil	201,417 ⁽²⁾
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Bassam Moubarak ⁽³⁾ CFO and Director	2020	53,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	53,000 ⁽⁴⁾
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Victor Cantore ^{(5) (6)} Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Simon Marcotte ^{(5) (6)} Director	2020	84,750 ⁽⁷⁾	Nil	Nil	Nil	Nil	84,750 ⁽⁷⁾
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Ronald Stewart ^{(5) (6)} Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Howard Milne ⁽⁸⁾ Former CEO and Former Director	2020	2,100 ⁽⁹⁾	Nil	Nil	Nil	Nil	2,100 ⁽⁹⁾
	2019	1,533	Nil	Nil	Nil	Nil	1,533
Kelvin Lee ⁽¹⁰⁾ Former CFO	2020	50,000 ⁽¹¹⁾	Nil	Nil	Nil	Nil	50,000 ⁽¹¹⁾
	2019	1,533	Nil	Nil	Nil	Nil	1,533
Steve Mathiesen ⁽¹²⁾ Former CFO and Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	1,150	Nil	Nil	Nil	Nil	1,150
James H. Place ⁽¹³⁾ Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) William Randall was appointed President, Chief Executive Officer and Director on May 27, 2020.

(2) Consulting fees paid to a company controlled by William Randall for management services

(3) Bassam Moubarak was appointed as Chief Financial Officer and Director on October 1, 2020.

(4) Aggregate consulting fees paid to Bassam Moubarak and to a company controlled by Bassam Moubarak for management, administrative and financial reporting services

- (5) Appointed a director on April 22, 2020
- (6) Member of the Audit Committee
- (7) Consulting fees paid to a company controlled by Simon Marcotte
- (8) Howard Milne held the office of Chief Executive Officer and a director of the Company from October 24, 2018 until May 27, 2020.
- (9) Consulting fees paid to a company controlled by Howard Milne
- (10) Kelvin Lee held the office of Chief Financial Officer from June 17, 2020 until October 1, 2020.
- (11) Consulting fees paid to a company controlled by Kelvin Lee
- (12) Steve Mathieson held the office of Chief Financial Officer and a director of the Company from October 24, 2018 until June 17, 2020.
- (13) James H. Place was a director of the Company from October 24, 2018, until April 22, 2020.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the financial year ended November 30, 2020, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ^{(1) (2)}	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end ⁽³⁾ (\$)	Expiry Date
William Randall <i>President, CEO and Director</i>	Options	500,000 (9.73%)	May 27, 2020	\$0.60	\$0.56	\$0.48	May 27, 2025
Bassam Moubarak <i>CFO and Director</i>	Options	500,000 (9.73%)	October 5, 2020	\$0.60	\$0.56	\$0.48	October 5, 2025
Victor Cantore <i>Director</i>	Options	300,000 (5.84%)	May 27, 2020	\$0.60	\$0.60	\$0.48	May 27, 2025
Simon Marcotte <i>Director</i>	Options	300,000 (5.84%)	May 27, 2020	\$0.60	\$0.60	\$0.48	May 27, 2025
Ronald Stewart <i>Director</i>	Options	300,000 (5.84%)	May 27, 2020	\$0.60	\$0.60	\$0.48	May 27, 2025
Kelvin Lee <i>Former CFO</i>	Options	1,000,000 (19.46%)	January 23, 2020	\$0.485	\$0.485	\$0.48	January 23, 2025

Notes:

- (1) Percentage of class represents percentage of compensation securities granted over the total number of compensation securities of the Company outstanding as at November 30, 2020.
- (2) As at November 30, 2020, the respective option holders held no other options than those noted in the table above.
- (3) Closing price of the Company's Shares on November 30, 2020

Exercise of Compensation Securities by Directors and NEOs

The following table sets forth incentive stock options (option-based awards) pursuant to the Company's stock option plan that were outstanding to NEOs and directors of the Company who were not NEOs of the Company during financial year ended November 30, 2020.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Steve Mathieson <i>Former Director</i>	Options	200,000	0.10	January 8, 2020	0.47	0.37	74,000
James Place <i>Former Director</i>	Options	50,000	0.10	January 29, 2020	0.485	0.385	19,250
Howard Milne <i>Former Director</i>	Options	50,000	0.10	March 18, 2020	0.36	0.26	13,000
James Place <i>Former Director</i>	Options	50,000	0.10	June 15, 2020	0.60	0.50	25,000
Howard Milne <i>Former Director</i>	Options	150,000	0.10	August 18, 2020	0.57	0.47	70,500

Stock Option Plans and Other Incentive Plans

The Stock Option Plan was initially adopted January 8, 2019, and last approved by Shareholders on April 22, 2020. It is a 10% rolling stock option plan under which stock options ("**Options**") may be granted to directors, officers, employees and consultants of the Company ("**Service Providers**").

The following is a summary of the material terms of the Stock Option Plan:

- (i) the maximum number of Shares that may be reserved for issuance under the Stock Option Plan at any point in time is 10% of the outstanding Shares at the time Shares are reserved for issuance as a result of the grant of an Option, less any Shares reserved for issuance under any other Share compensation arrangements;
- (ii) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other share compensation arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the outstanding Shares;
- (iii) the aggregate number of Options granted to Service Providers conducting investor relations activities in any 12-month period cannot exceed 2% of the outstanding Shares, calculated at the time of grant;
- (iv) the aggregate number of Options granted to any one consultant in any 12-month period cannot exceed 2% of the outstanding Shares, calculated at the time of grant;
- (v) the Exercise Price of an Option will be set by the Board, subject to meeting minimum pricing requirements;

- (vi) an Option can be exercisable for a maximum of 10 years from the date of grant of the Option;
- (vii) the Board may, in its sole discretion, attach a term or condition to a particular Option providing that the Option will vest over a certain period of time or upon the occurrence of certain events;
- (viii) in the event an Option expires unexercised or is terminated by reason of dismissal of the Option holder for cause or is otherwise lawfully cancelled prior to exercise of the Option, the reserved Shares thereunder will be eligible for reservation under subsequent Option grant(s);
- (ix) no Option may be exercised after the earlier of the date that the Service Provider has left his employ/office and the date that the Service Provider has been advised by the Company that his services are no longer required or his service contract has expired, (the “**Termination Date**”) except as follows:
 - (a) in the case of the death of an Option holder, any vested Option held at the date of death will become exercisable by the Option holder’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Option holder and the date of expiration of the term otherwise applicable to such Option;
 - (b) an Option granted to any Service Provider will expire within 90 days after the Termination Date, but only to the extent that such Option has vested at the date the Option holder ceased to be so employed by or to provide services to the Company;
 - (c) in the case of an Option holder being dismissed from employment or service for cause, such Option holder’s Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
- (x) all Options will be exercisable only by the Option holder to whom they are granted and will not be assignable or transferable.

The Stock Option Plan provides that, generally, the number of shares subject to each Option holder, the exercise price, the expiry time, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the Board or any committee to which such authority is delegated by the Board from time to time.

Employment, Consulting and Management Agreements

William Randall entered into a consulting agreement with the Company dated as of May 27, 2020, through his wholly-owned consulting company, Geomin Consulting Inc. (“**Geomin**”) (the “**Geomin Agreement**”). Pursuant to the Geomin Agreement, Mr. Randall has agreed to provide his services as President and Chief Executive Officer at a base remuneration of \$10,000 per month, increasing to \$16,000 per month upon the successful completion of a prospectus offering. Such prospectus offering completed on July 28, 2020. Additional remuneration or compensation (whether a bonus or other form of additional remuneration, including stock options, equity or other compensation) rests in the sole discretion of the Company. The term of the Geomin Agreement continues until terminated in accordance with termination provisions therein. The Company may terminate the Geomin Agreement at any time, for cause (as defined in the

Geomin Agreement). If William Randall is prevented by reason of illness, or mental or physical disability or incapacity from carrying out services for six consecutive months, the Company may terminate the Geomin Agreement by providing not less than 10 days' notice in writing and the Geomin Agreement automatically terminates, without notice or payment in lieu thereof, upon death. Geomin or the Company may voluntarily terminate the Geomin Agreement for any reason (without cause) by providing not less than 60 days' notice in writing to the other party, provided that such other party may waive or abridge any notice period specified in such notice, in its absolute discretion. If terminated for cause or due to illness or death, Geomin will be entitled only to compensation earned before the effective date of termination and will not be entitled to any termination or other payments. In the event the Company terminates the Geomin Agreement without cause, the Company will pay Geomin an amount equal to 12 months of the monthly base fee. On the occurrence of a change of control (as defined in the Geomin Agreement) for any reason, the Company shall pay Geomin an amount equal to 36 months of the monthly base fees as well as an amount equivalent to any bonuses that would have otherwise been due to Geomin during the 36 months after termination.

Bassam Moubarak entered into a consulting agreement with the Company dated as of September 1, 2020, (the “**Moubarak Agreement**”). Pursuant to the Moubarak Agreement, Mr. Moubarak has agreed to provide certain management and administrative services as Chief Financial Officer at a base remuneration of \$16,500 (the “**Base Fee**”) per month. Additional remuneration or compensation in the form of a bonus is based on achieving milestones as defined in the Moubarak Agreement for calendar years 2020 and 2021 and as may subsequently be established by the Board. In accordance with the terms of the Moubarak Agreement, Bassam Moubarak has been granted options to acquire 500,000 Shares. The Company shall also grant 300,000 RSUs, subject to the implementation of an RSU plan. The term of the Moubarak Agreement continues until terminated in accordance with termination provisions therein. The Company may terminate the Moubarak Agreement at any time for cause (as defined in the Moubarak Agreement). Mr. Moubarak may terminate the Moubarak Agreement by providing 60 days' prior written notice. If the Company terminates for cause or if Mr. Moubarak voluntarily terminates the Moubarak agreement, the Company's compensation obligations cease as of the date of termination, except that the Company shall pay the Base Fee accrued and reimbursable expenses up to such date of termination. The Company may also terminate the Moubarak Agreement not for cause upon payment of a termination fee equal to 24 months of the Base Fee. Mr. Moubarak may terminate the Moubarak Agreement by providing 60 days' prior written notice. In the event the Moubarak Agreement is terminated within 60 days following a change of control (as defined in the Moubarak Agreement), the Company shall pay Mr. Moubarak an amount equal to 24 months of the Base Fee plus bonuses earned in the prior 24 months.

Termination and Change of Control Benefits

Other than as disclosed herein, the Company does not have any plan or arrangement to pay or otherwise compensate any NEO if their employment is terminated as a result of resignation, retirement, change of control, or if their responsibilities change following a change of control.

Oversight and Description of Director and NEO Compensation

The Board, as a whole, assumes responsibility for reviewing and monitoring compensation for the Company's senior management, and as part of that mandate determines the compensation of the Company's CEO and CFO. The Company's executive compensation objectives, processes, and discussion of compensation decisions relating to its NEOs and directors follows.

The Company has limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Board must consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company

both in the mid-term and long-term. Because stock options do not require cash disbursement by the Company they are an important element of executive compensation. Additional information about Company and its operations is available in the Company's consolidated financial statements and related management discussion and analysis for the year ended November 30, 2020, which have been filed with regulators and are available for review under the Company's profile at www.sedar.com.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonable like to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset or decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Philosophy and Objectives

Compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, which are:

- to attract and retain qualified and effective executives;
- to motivate the short- and long-term performance of these executives; and
- to align their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its stock option plan.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan. Stock options are granted to senior executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options, which vest immediately, are generally granted to senior executives and Board members.

Compensation Review Process

Compensation for each of the Board members and each of the NEOs is approved by the Board as a whole. Base cash compensation and variable cash compensation levels are based, in part, on market survey data provided to the Board by independent consultants.

Base Salary or Consulting Fees

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies at a comparable stage of operations in a similar industry has been reviewed and compared over a variety of sources.

Compensation Discussion and Analysis

The Company does not have a compensation program other than paying consulting fees and incentive bonuses. The compensation of the executive officers is determined by the Board, based in part on recommendations from the CEO. The Board recognized the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Company's compensation policies and practices are:

- to reward individual contributions in light of the Company's performance;
- to be competitive with the companies with which the Company competes for talent;
- to align the interests of the executives with the interests of the shareholders; and
- to attract and retain executives who could help the Company achieve its objectives.

The Company has entered into consulting agreements with its current NEOs as follows:

- (a) The Company and William Randall, through his wholly-owned consulting company, Geomin Consulting Inc., entered into an agreement dated as of May 27, 2020, pursuant to which Mr. Randall has agreed to provide his services as President and Chief Executive Officer; and
- (b) The Company and Bassam Moubarak entered into an agreement dated as of September 1, 2020, pursuant to which Mr. Moubarak has agreed to provide management and administrative services as Chief Financial Officer.

For further information, see "See *Section 5 - Statement of Executive Compensation –Employment, Consulting and Management Agreements.*"

The objectives of consulting fees are to recognize market pay and acknowledge the competencies and skills of individuals. The rate established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by any compensation committee that may be formed in future. In deciding on the consulting fee portion of the compensation of the executive officers, major consideration is given to the fact that the Company is an early-stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financings. In the future, the objectives of incentive bonuses in the form of cash

payments will be designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. The objectives of granting stock options will be to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Company. The Company has no other forms of compensation other than payments made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company, to the best of its ability, at competitive industry rates for work of a similar nature by reputable arms's length service providers. Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the prices of the Company's securities, as well as the financial condition of the Company.

The Board evaluates individual executive performance with the goal of setting compensation at levels that it believes is comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, members of the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account the Company's relative performance and strategic goals.

In the course of its deliberations, the Board considered the implications of the risks associated with adopting the compensation practices currently in place. The Board does not believe that its current compensation practices create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations and believes that it would detect actions of management and employees of the Company that constitute or would lead to inappropriate or excessive risks.

The Company does not have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

Compensation Committee

The Company currently does not have a compensation committee in place and the Board intends to approve all compensation decisions in the near future, provided that directors who are also officers are exempt from participating in such compensation discussions. The Company may establish a compensation committee in the future to assist the Board in fulfilling its responsibility to shareholders, potential shareholders and the investment community by reviewing and providing recommendations to the Board regarding executive compensation, succession plans for executive officers, and the Company's overall compensation and benefits policies, plans and programs.

Performance Assessment

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Board exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the Board does not measure performance using any pre-set formulas in determining compensation awards for NEOs. The Board's assessment of the overall business performance of the Company, including corporate performance against both quantitative and qualitative objectives and, where appropriate, relative performance against peers, provides the context for individual executive officer evaluations for all direct compensation awards.

Corporate Performance

In the future, it is the intention that the Board will approve annual corporate objectives in line with the Company's key longer-term strategies for growth and value creation. These quantitative and qualitative objectives will then be used by the Board as a reference when making compensation decisions. It is the intention of the Board to review the results achieved by the Company and discuss them with management on an annual basis. For the purposes of determining total compensation, the Board will then determine an overall rating for actual corporate performance relative to an expected level of performance. This overall corporate performance rating will provide general context for the Board's review of individual performance by the NEOs.

Benefits and Perquisites

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. Limited perquisites the Company provides its executives may include a parking allowance or a fee for each Board or Audit Committee meeting attended to assist with their out-of-pocket expenses.

Option-Based Awards

The Company has a 10% rolling stock option plan in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes stock option grants to the Board based on such criteria as performance, previous grants and hiring incentives. All grants require approval of the Board. The 10% rolling stock option plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. See “Section 3 - Particulars of Matters to Be Acted Upon – Stock Option Plan” and “Section 5 - Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans.”

Pension Disclosure

The Company does not have a pension, retirement or deferred compensation plan including defined contribution plans that provides for payments or benefits to the NEOs at, following, or in connection with retirement and none are proposed at this time.

SECTION 6 - AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to Shareholders and the public, the systems of corporate controls, which management and the Board have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Company. The Audit Committee also is mandated to review and approve all material

related party transactions. The Company's Audit Committee Charter is attached as Schedule "A" to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Company's Audit Committee is composed of Victor Cantore, Simon Marcotte and Ronald Stewart.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Two, Victor Cantore and Ronald Stewart, of the three members of the Company's current audit committee are considered "independent" within the meaning of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's audit committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company's Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

All of the members of the Audit Committee have gained their education and experience by participating in the management of private and publicly traded companies and all members have experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

Victor Cantore

Victor Cantore is a seasoned capital markets professional specializing in the resource and high-tech sectors. He has more than 25 years of advisory and leadership experience having begun his career in 1992 as an investment advisor and then moving into management roles at both public and private companies. During his career he has organized and structured numerous equity and debt financings, mergers and acquisitions,

joint venture partnerships and strategic alliances. Mr. Cantore is the current Chief Executive Officer of AMEX Exploration Inc. and the Executive Chairman and Director of Vision Lithium Inc.

Simon Marcotte

Simon Marcotte is a skilled capital markets professional with over 20 years' experience in the sector, in which he has held senior roles most notably with CIBC World Markets and Sprott/Cormark Securities. He holds a bachelor's degree in finance from Sherbrooke University and is a Chartered Financial Analyst. Mr. Marcotte currently serves as VP Corporate Development with Arena Minerals Inc. and has held several positions, either as a director or as an officer, with such issuers as Mason Graphite Inc., Belo Sun Mining Corp. and Alderon Iron Ore Corp.

Ronald Stewart

Mr. Stewart has over 30 years international experience in the mining and capital markets industry, with a proven track record of leadership, team building, management and business execution. Mr. Stewart has over 20 years direct mining operations experience, including operations management, project construction and development, exploration, feasibility analysis, evaluations, corporate development and corporate communications. Mr. Stewart spent eight years in the equity capital markets as an award-winning equity research analyst and investment banker providing institutional investors and issuer clients with capital market and strategic advice and he has a wide range of hands-on experience in both underground and open pit mining operations, including mine design and production planning, capital and operating budgets, feasibility and expansion studies, financial analysis and property valuation. Mr. Stewart was also responsible for developing and managing all aspects of a major TSE 300 and S&P 500 listed company's investor relations campaign. He was directly responsible and credited with the greenfields discovery of a 3-million-ounce gold mine in Ontario. He also managed a team on the discovery of a 4-million-ounce gold mine in Western Australia.

In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than the Company. See "*Section 7 - Corporate Governance – Directorships in Other Reporting Issuers.*"

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year ended November 30, 2020, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended November 30, 2020, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company's external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ending November 30	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2020	25,312.50	Nil	Nil	Nil
2019	12,000	Nil	1,000	Nil

⁽¹⁾ "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

⁽²⁾ "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

⁽³⁾ "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities. ⁽⁴⁾ "All Other Fees" include all other non-audit services.

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are in the interest of its Shareholders and contribute to effective and efficient decision-making.

National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers some of the guidelines to be unsuitable for the Company at its current stage of development and, therefore, these guidelines have not been adopted. The Board believes the Company's corporate governance practices are appropriate and effective for the Company given its current size. The Board will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* - mandates disclosure of corporate governance practices in Form 58-101Fs, which disclosure is set out below.

BOARD OF DIRECTORS

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company.

The Board acts in accordance with:

- (a) the *Business Corporations Act* (British Columbia);
- (b) the Company's articles of incorporation;
- (c) the Audit Committee Charter; and
- (d) other applicable laws and corporate policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligation and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditor.

The Board is responsible for choosing the President and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the auditor and management of the Company to ensure integrity of these systems. The auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Company are not considered independent. Directors who do not also act as officers of the Company, do not work in the day-to-day operations of the Company, are not party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Information Circular, are considered independent. William Randall and Bassam Moubarak are not

independent directors by virtue of their positions as CEO and CFO of the Company, respectively. Simon Marcotte is also not considered to be independent due to the fact that he received more than \$75,000 in direct compensation from the Company during the 12 months ended November 30, 2020. Victor Cantore and Ronald Stewart are considered independent directors of the Company.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board be reasonably expected to interfere with the exercise of a director’s independent judgement.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board and by ensuring that a minimum of two members of the Board are independent. The Board is currently comprised of five members, two of whom are independent and three of whom are non-independent. The independent members are Victor Cantore and Ronald Stewart. The non-independent directors, as noted above, are William Randall (President and CEO), Bassam Moubarak (CFO) and Simon Marcotte.

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the Company’s directors are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
William Randall	Arena Minerals Inc.
Bassam Moubarak	Gold X Mining Corp.
Victor Cantore	Amex Exploration Inc.
	Generic Gold Corp.
	Hanna Capital Corp.
	Vanstar Mining Resources Inc.
Simon Marcotte	Vision Lithium Inc.
Ronald Stewart	Mason Graphite Inc.
	Blackwolf Copper and Gold Ltd.

ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board and provides other relevant corporate and business information.

Board meetings may also include presentations by the Company’s management and employees to provide directors additional insight into the Company’s business.

ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably

prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

The Board considers its size each year when it considers the number of directors to recommend to Shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

The Board is responsible for identifying individuals qualified to become new Board members and new director nominees for annual meetings of Shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board as a whole has the responsibility of determining the compensation for the directors and CEO.

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly-traded Canadian companies and aligns the interests of directors with the return to shareholders.

The Board decides the compensation of its officers, based on industry standards and the Company's financial situation.

The Company compensates its directors for attending meetings by paying an attendance fee of \$100 per meeting. Other than this fee, the Company has no standard arrangement pursuant to which directors are compensated by the Company, for their services in their capacity as directors other than the unissued treasury shares that may be issued upon the exercise of the directors' incentive stock options. There has been no other arrangement pursuant to which directors are compensated by the Company in their capacity as directors.

To determine compensation payable, the Board reviews compensation paid to directors and chief executive officers of other companies of similar size and stage of development in similar industries and then determines appropriate compensation reflecting the responsibilities and time and effort expended by each director and the CEO while taking into account the financial and other resources of the Company. In settling on the compensation, the Board annually reviews the performance of the CEO in light of the Company's objectives and considers other factors that may have influenced achievement of the Company's objectives. For further discussion on executive officer compensation please see "Section 5 – Statement of Executive – Oversight and Description of Director and Named Executive Officer Compensation".

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has no committees other than the Audit Committee (the "**Audit Committee**"). The members of the Audit Committee are Victor Cantore, Simon Marcotte and Ronald Stewart. A description of the function of the Audit Committee can be found in this Information Circular under "*Section 6 - Audit Committee.*"

ASSESSMENTS

The Board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the Board and its committee(s).

SECTION 8 - OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a 10% rolling stock option plan and it is currently the only equity compensation plan under which securities are authorized for issuance. See "*Section 3 - Particulars of Matters to Be Acted Upon – Stock Option Plan*" and "*Section 5 - Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans.*"

The following table provides information as at November 30, 2020, regarding the number of Shares to be issued and reserved for issuance pursuant to the Company's stock option plan. The Company has not implemented any equity compensation plans that have not been approved by its Shareholders.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders ⁽¹⁾	5,140,000	\$0.57	3,000,045
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	5,140,000	\$0.57	3,000,045

Notes:

- (1) Represents the Stock Option Plan of the Company. As at November 30, 2020, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding common shares of the Company. As at November 30, 2020, the Company had 81,400,454 common shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended November 30, 2020, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Information Circular.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the election of directors and as may be set out herein.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended November 30, 2020, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See *Section 5 - Statement of Executive Compensation – Employment, Consulting and Management Agreements.*

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's comparative annual financial statements and Management Discussion and Analysis for the financial year ended November 30, 2020, which have been electronically filed with regulators and are available on SEDAR at www.sedar.com under the Company's profile. Copies may be obtained without charge upon request to the Company, c/o Keystone Corporate Services Inc., Suite 304, 257 12th Street East, North Vancouver, BC V7L 2J8 – Telephone: 604-612-2111.

You may also access the Company's other public disclosure documents on SEDAR at www.sedar.com under the Company's profile.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statement, you may use the enclosed form or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 8th day of April, 2021.

BY ORDER OF THE BOARD

FREEMAN GOLD CORP.

/s/ William Randall
William Randall
President, Chief Executive Officer and Director

SCHEDULE "A"

Charter of the Audit Committee of the Board of Directors of FREEMAN GOLD CORP. (the "Company")

1. Mandate

The audit committee will assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well as the Company's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other time that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management

and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

- (d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (f) review and approve the interim financial statements prior to their release to the public; and
- (g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (h) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not preapproved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such
 - (iii) approvals has been delegated.

Pre-Approval Policies and Procedures

- (c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

6. Guidance - Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfillment of their roles and responsibilities on the committee:

6.1 Internal Control

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and application, s the security of such systems and applications, and the contingency plan for processing financial information in the event of a TT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

- (a) review significant accounting and reporting issues. including recent professional and regulatory pronouncements. and understand their impact on the financial statements;
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company' s adoption of them.

Annual Financial Statements

- (d) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (e) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (f) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (g) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (h) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (i) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (j) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (k) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Company's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Company's financial and operating controls are functioning effectively;
 - (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
 - (viii) the interim financial statements contain adequate and appropriate disclosures.

6.2 Compliance with Laws and Regulations

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.3 Other Responsibilities

Review with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

SCHEDULE “B”

Change of Auditor Reporting Package

- Notice of Change of Auditor
- Letter from Former Auditor
- Letter from Successor Auditor



Freeman Gold Corp.
Suite 1570, 505 Burrard Street
Vancouver, BC, V7X 1M5

To: Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants
Crowe MacKay LLP, Chartered Professional Accountants

Re: Freeman Gold Corp. (the “**Company**”)
Notice of Change of Auditor (the “**Notice**”)

In compliance with Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”), please be advised as follows:

1. The Company has decided to change its auditor from Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, of Suite 1500, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1, to Crowe MacKay LLP, Chartered Professional Accountants, of Suite 1100, 1177 West Hastings Street, Vancouver, British Columbia, V6E 4T5.
2. The date of said change of auditor is November 17, 2020.
3. Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, has resigned at the request of the Company.
4. The resignation of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, and the appointment of Crowe MacKay LLP, Chartered Professional Accountants, have been approved by the Company’s Board of Directors.
5. None of the reports of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, on any of the Company’s financial statements relating to the “relevant period” (as such term is defined in section 4.11(1) of NI 51-102) expressed a modified opinion.
6. There has not been a “reportable event” (as such term is defined in section 4.11(1) of NI 51-102), which occurred in connection with the audit of the financial years ended November 30, 2019, and November 30, 2018, or for any period subsequent thereto.

Please review this Notice and prepare a letter identifying whether you agree, disagree and the reasons why, or have no basis to agree or disagree with each statement contained in this Notice, addressing your response to the relevant securities regulatory authorities (list of addresses attached hereto). Please deliver the response to the Company within seven (7) days from the date of this Notice.

This Notice and your reply will be part of the reporting package that will be filed with the applicable regulator or relevant securities administrators.

Dated this 17th day of November, 2020.

FREEMAN GOLD CORP.

/s/ Bassam Moubarak

Bassam Moubarak
Chief Financial Officer



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

1500 – 1140 W. Pender Street
Vancouver, BC V6E 4G1
TEL 604.687.4747 | FAX 604.689.2778

November 19, 2020

**Canadian Securities Exchange
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
The Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Government of Newfoundland and Labrador Financial Services Regulation Division**

Dear Sirs:

Re: Freeman Gold Corp. (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with us not being re-appointed as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated November 17, 2020 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS



Crowe MacKay LLP

1100 – 1177 West Hastings Street
Vancouver, BC V6E 4T5
+1.604.687.4511 Tel
+1.604.687.5805 Fax
+1.800.351.0426 Toll Free
www.crowemackay.ca

November 26, 2020

**TO: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Government of Newfoundland and Labrador Financial Services
Regulation Division**

AND TO: Freeman Gold Corp.

Dear Sirs/Mesdames:

Re: Freeman Gold Corp. – Notice of Change of Auditors

We have reviewed the information contained in the Notice of Change of Auditor of New Found Gold Corp. dated November 17, 2020 (the "Notice"), which we understand will be filed pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*. Based on our knowledge as of the date hereof, we agree with each of the statements contained in the Notice.

Yours very truly,

"Crowe MacKay LLP"

Chartered Professional Accountants

SCHEDULE “C”

**Restricted Share Unit Plan
of
FREEMAN GOLD CORP.
(the “Company”)**

**FREEMAN GOLD CORP.
RESTRICTED SHARE UNIT PLAN**

TABLE OF CONTENTS

ARTICLE 1 PURPOSE AND INTERPRETATION.....	44
Section 1.1 Purpose.....	44
Section 1.2 Definitions.....	44
Section 1.3 Interpretation.....	47
Section 1.4 Governing Law	48
Section 1.5 Severability	48
 ARTICLE 2 SHARE CAPITAL.....	 48
Section 2.1 Shares Reserved	48
 ARTICLE 3 ADMINISTRATION	 48
Section 3.1 General.....	48
Section 3.2 Compliance with Legislation	49
Section 3.3 Miscellaneous	50
 ARTICLE 4 RESTRICTED SHARE UNITS.....	 50
Section 4.1 Granting of RSUs.....	50
Section 4.2 Dividends	51
Section 4.3 Settlement of Restricted Share Units	51
Section 4.4 Termination of Service.....	52
Section 4.5 Non-transferability of RSUs	53
Section 4.6 Hold Period	53
 ARTICLE 5 TERMINATION, AMENDMENTS AND ADJUSTMENTS	 53
Section 5.1 Amendment and Termination	53
Section 5.2 Change of Control.....	54
Section 5.3 Adjustments	54
 ARTICLE 6 GENERAL	 55
Section 6.1 Effective Date	55
Section 6.2 Notice.....	55
Section 6.3 Tax Withholdings.....	55
Section 6.4 Rights of Participants	55
Section 6.5 Right to Issue Other Shares.....	55
Section 6.6 Successors and Assigns.....	55
Section 6.7 Funding of the Plan	55

RESTRICTED SHARE UNIT PLAN

ARTICLE 1 PURPOSE AND INTERPRETATION

Section 1.1 Purpose

The purpose of the Plan is to promote and advance the interests of the Company by (i) providing Eligible Persons with additional incentive through an opportunity to receive discretionary bonuses in the form of Common Shares of the Company, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate Eligible Persons.

Section 1.2 Definitions

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “Account” means a notional account maintained for each Participant on the books of the Company which will be credited with Restricted Share Units and Dividend RSUs, in accordance with the terms of the Plan;
- (b) “Affiliate” means any person that controls or is controlled by the Company or that is controlled by the same person that controls the Company;
- (c) “Associate” has the meaning ascribed to that term under the *Securities Act*, R.S.B.C. 1996, c. 418, as amended from time to time;
- (d) “Affiliated Companies”, “Controlled Companies” and “Subsidiary Companies” have the meanings ascribed to those terms under the *Securities Act*, R.S.B.C. 1996, c. 418, as amended from time to time;
- (e) “Black-Out Period” means the period during which designated directors, officers, employees and consultants of the Company and, if applicable, any Subsidiary Company, cannot trade Common Shares pursuant to the Company’s insider trading policy which is in effect at that time (which, for certainty, does not include the period during which a cease trade order is in effect to which the Company, or in respect of a Reporting Insider, that Reporting Insider, is subject);
- (f) “Board” means the board of directors of the Company or such delegate as referred to by the term in Section 3.1(1);
- (g) “Business Day” means any day other than a Saturday, Sunday or a statutory or civic holiday in the City of Vancouver, British Columbia, on which the Stock Exchange is open for trading;
- (h) “Cause” means (i) if the Participant has a written agreement with the Company or Subsidiary Companies in which cause is defined, cause as defined therein; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Company’s reasonable instructions with respect to the performance of his or her duties; (C) any

material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;

- (i) “Change of Control Event” means:
 - (i) the acquisition of a sufficient number of voting securities in the capital of the Company so that the acquiror, together with Persons or Entities acting jointly or in concert with the acquiror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company (provided that, prior to the acquisition, the acquiror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company);
 - (ii) the completion of a consolidation, merger, arrangement or amalgamation of the Company with or into any other entity whereby the voting securityholders of the Company immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting securities of the consolidated, merged, arranged or amalgamated entity;
 - (iii) the completion of a sale whereby all or substantially all of the Company’s undertakings and assets become the property of any other entity and the voting securityholders of the Company immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale; or
 - (iv) an occurrence when a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.
- (j) “Common Shares” means the common shares in the share capital of the Company;
- (k) “Company” means Freeman Gold Corp.;
- (l) “Consultant” means a corporate entity or an individual, other than an employee, executive officer or director of the Company or of an Affiliate, that:
 - (i) is engaged to provide services to the Company or an Affiliate, other than services provided in relation to a distribution of the Company’s securities;
 - (ii) provides the services under a written contract with the Company or an Affiliate; and
 - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate;

and includes, for an individual consultant, a Company of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;

- (m) “Dividend RSUs” means a bookkeeping entry credited to a Participant’s Account equivalent in value to the dividend, if any, paid on a Common Share in accordance with Section 4.2 of the Plan;
- (n) “Eligible Person” means:
 - (i) any director, officer, employee or Consultant of the Company or any of its Subsidiary Companies; and
 - (ii) any Personal Holding Company of any of the persons listed in Section 1.2(m)(i) above;
who is designated by the Board as eligible to participate in the Plan;
- (o) “Expiry Date” means the expiry date set out by the Board on the date of approval of a grant and as described in the applicable RSU Grant Letter (which for greater certainty may vary between RSUs granted from time to time), following which an RSU is expired and is thereafter incapable of settlement, and is of no value whatsoever, provided however that in no event shall an Expiry Date be a date that is more than three years from the date of grant;
- (p) “Market Price” means, with respect to any particular date, the volume weighted average trading price of the Common Shares as reported on the Stock Exchange for the five (5) trading days immediately preceding that date;
- (q) “Participant” means an Eligible Person to whom RSUs have been granted and are outstanding;
- (r) “Personal Holding Company” means a personal holding Company that is either wholly owned, or controlled by, any director, executive officer, employee or Consultant of the Company or its Affiliates, and the shares of which are held directly or indirectly by any such person or the person’s spouse, minor children and/or minor grandchildren;
- (s) “Person or Entity” means an individual, natural person, Company, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity;
- (t) “Plan” means this Restricted Share Unit plan of the Company, as amended from time to time;
- (u) “Reporting Insider” means a reporting insider as defined under National Instrument 55-104 as may be amended from time to time;
- (v) “Restricted Share Unit” or “RSU” means a bookkeeping entry equivalent in value to a Common Share credited to a Participant’s Account and representing the right of a Participant to whom a grant of such restricted share units is made to receive one Common Share (or, pursuant to Section 4.3, an amount of cash equal to the Market Value thereof),

pursuant and subject to the terms and conditions set forth in this Plan and in the applicable RSU Grant Letter;

- (w) “RSU Award” means the number of RSUs determined by the Board to be awarded to the Participant and credited to a Participant’s Account, as evidenced by a RSU Grant Letter;
- (x) “RSU Grant Letter” has the meaning given to that term in Section 3.1(3);
- (y) “*Securities Act*” means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.
- (z) “Settlement Date” means the Business Day during the Settlement Period on which a Participant elects to settle an RSU in accordance with Section 4.3;
- (aa) “Settlement Notice” has the meaning set out in Section 4.3;
- (bb) “Settlement Period” means the period starting on the Vesting Date and ending on the Expiry Date;
- (cc) “Shareholder” means a holder of a Common Share in the capital of the Company;
- (dd) “Share Compensation Arrangement” means any stock option, stock option plan, employee stock purchase plan, restricted share unit, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise including, without limitation, this Plan;
- (ee) “Stock Exchange” means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;
- (ff) “Termination Date” means the date on which a Participant ceases to be an Eligible Person. For greater certainty, in the case of a Participant whose employment or term of office with the Company or any Subsidiary Company terminates in the circumstances set out in Section 4.4(1)(a), Section 4.4(1)(b) or Section 4.4(1)(c), the date that is designated by the Company or any Subsidiary Company, as the last day of the Participant’s employment or term of office with the Company or such Subsidiary Company, provided that in the case of termination of employment or term of office by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not include any period of reasonable notice that the Company or any Subsidiary Company may be required at law to provide to the Participant; and
- (gg) “Vesting Date” means the date on which an RSU is vested for the purposes of the Plan.

Section 1.3 Interpretation

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

Section 1.4 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

Section 1.5 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

ARTICLE 2 SHARE CAPITAL

Section 2.1 Shares Reserved

- (1) Subject to Section 5.3(1), the securities that may be acquired by Participants pursuant to RSUs granted under this Plan shall consist of authorized but unissued Common Shares.
- (2) The Company shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of RSUs granted under this Plan.
- (3) The maximum number of Common Shares made available for issuance pursuant to the Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time, less any Common Shares reserved for issuance under all other Share Compensation Arrangements, subject to adjustments as provided in the Plan.
- (4) The Plan shall be a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the number of Common Shares in respect of such cancelled or terminated RSUs shall again be available for the purpose of granting RSU Awards pursuant to the Plan.

ARTICLE 3 ADMINISTRATION

Section 3.1 General

- (1) This Plan shall be administered by the Board. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Any delegation pursuant to this Section 3.1 shall be documented in a resolution of the Board.
- (2) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the awarding, granting, vesting, settlement and method of settlement of RSUs, all on such terms (which may vary between RSUs granted from time to time) as it shall determine. In addition, the Board shall have the authority to:
 - (a) select any directors, officers, employees or Consultants of the Company or Subsidiary Companies of the Company to participate in this Plan; provided that RSUs granted to any

- Participant shall be approved by the Shareholders if the rules of the Stock Exchange require such approval;
- (b) construe and interpret this Plan and all agreements entered into hereunder;
 - (c) prescribe, amend and rescind rules and regulations relating to this Plan; and
 - (d) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries.
- (3) An RSU Award shall be evidenced by a restricted share unit grant letter (“RSU Grant Letter”), a form of which is attached as Schedule A to this Plan, signed on behalf of the Company, subject to amendment by the Board from time to time, and which shall specify:
- (a) the number of RSUs subject to the RSU Award to be credited to the Participant’s Account;
 - (b) the date of grant of the RSU Award;
 - (c) the Vesting Date or Vesting Dates applicable to the RSUs subject to the RSU Award;
 - (d) the Settlement Period and Expiry Date applicable to an RSU subject to the RSU Award;
 - (e) the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon settlement of the RSU;
 - (f) the nature of the events, if any, and the duration of the period in which any Participant’s rights in respect of Common Shares acquired upon settlement of an RSU may be forfeited; and
 - (g) such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
- (4) No member of the Board (or person acting under delegated authority, nor the Company, will be liable for any action or determination taken or made in the administration, interpretation, construction or application of this Plan, any RSU Grant Letter or any RSU issued pursuant to this Plan, or otherwise in any way in respect of any Participant’s participation in this Plan or the holding or settlement of RSUs.

Section 3.2 Compliance with Legislation

- (1) The Plan, the terms of the issue or grant and the settlement of RSUs hereunder and the Company’s obligation to sell and deliver Common Shares upon settlement of RSUs shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No RSU shall be granted and no Common Shares issued or sold thereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any RSU or issue or sale of Common Shares hereunder in violation of this provision shall be void.

(3) The Company shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the settlement of RSUs may be subject to restrictions or limitations on sale or resale under applicable securities laws.

(4) If Common Shares cannot be issued to a Participant upon the settlement of an RSU due to legal or regulatory restrictions, the obligation of the Company to issue such Common Shares under the Plan shall terminate, at no cost to the Company nor obligation to otherwise compensate a Participant in any way.

Section 3.3 Miscellaneous

(1) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.

(2) Nothing contained in the Plan nor in any RSU granted hereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Company or any rights as a Shareholder or any other legal or equitable right against the Company whatsoever other than as set forth in the Plan and pursuant to the settlement of any RSU.

(3) The Plan does not give any Participant or any employee of the Company or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies the right or obligation to continue to serve as a Consultant, director, officer or employee, as the case may be, of the Company or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies. The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Subsidiary Companies other than as specifically provided for in the Plan.

(4) The existence of any RSUs shall not affect in any way the right or power of the Company or its Shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

(5) No fractional Common Shares shall be issued upon the settlement of RSUs granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the settlement of an RSU, or from an adjustment pursuant to Section 5.3(1) such Participant shall only have the right to receive the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Granting of RSUs

(1) Where the Board determines to grant an RSU Award to an Eligible Person and sets the terms and conditions applicable to such RSU Award, the Company shall deliver to the Eligible Person a RSU Grant Letter, containing the terms and conditions applicable to such RSU Award.

(2) On the grant of an RSU Award, the Company will credit the Participant's Account with the number of RSUs granted to such Participant under the terms of the RSU Award.

(3) The grant of an RSU Award shall entitle the Participant to the conditional right to receive for each RSU credited to the Participant's Account, at the election of the Company, either one Common Share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the Market Price of one Common Share for each RSU credited to the Participant's Account on the Settlement Date, subject to the conditions set out in the RSU Grant Letter and in the Plan, and subject to all other terms of this Plan.

(4) An Eligible Person may receive an RSU Award on more than one occasion under the Plan and may receive separate RSU Awards on any one occasion.

(5) RSUs granted under this Plan to an Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or an Affiliate, as the case may be, in the fiscal year ending in, coincident with or before such calendar year, subject to any other determination by the Company.

Section 4.2 Dividends

(1) Unless the Board determines otherwise, additional RSUs ("Dividend RSUs") will be credited to a Participant's Account where the Company declares and pays a dividend on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he been holding such number of Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Shares and the Market Price of the Common Shares on the payment date.

(2) Dividend RSUs credited to a Participant's Account shall vest and be settled in the same manner and on the same date as the RSUs to which they relate.

Section 4.3 Settlement of Restricted Share Units

(1) Subject to the provisions of the Plan and in particular Section 4.4 and Section 5.2 and any vesting limitations imposed by the Board in its sole unfettered discretion at the time of grant, RSUs subject to an RSU Award may be settled by a Participant during the Settlement Period applicable to the RSU by delivery to the Company of a notice (the "Settlement Notice") in a form attached to the RSU Grant Letter. As soon as practicable following the receipt of the Settlement Notice, RSUs will be settled by the Company through the delivery by the Company of such number of Common Shares equal to the number of RSUs then being settled or, at a Company's election, an amount in cash, net of applicable taxes and contributions to government sponsored plans, equal to the Market Price at the Settlement Date of one Common Share for each RSU then being settled. Where, prior to the Expiry Date, a Participant fails to elect to settle an RSU, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date.

(2) Notwithstanding the foregoing, if the Company elects to issue Common Shares in settlement of RSUs:

- (a) the Company may arrange for such number of the Common Shares to be sold as it deems necessary or advisable to raise an amount at least equal to its determination of such applicable taxes, with such amount being withheld by the Company; or

- (b) the Company may elect to settle for cash such number of RSUs as it deems necessary or advisable to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company; or
 - (c) the Company may, as a condition of settlement in the form of Common Shares, require the Participant to pay the applicable taxes as determined by the Company or make such other arrangement acceptable to the Company in its discretion (if at all) as it deems necessary or advisable.
- (3) Subject to the terms of the Plan, as soon as practicable after receipt of any of the amount, undertaking or election listed in Section 4.3(2), the Company will forthwith cause the transfer agent and registrar of the Common Shares to deliver to the Participant a certificate or certificates in the name of the Participant or a statement of account, at the discretion of the Company, representing in the aggregate Common Shares issued to the Participant.
- (4) Notwithstanding any other provision of the Plan:
- (a) no RSU shall be capable of settlement after the Expiry Date; provided, however, that if the Expiry Date in respect of an RSU falls on, or within nine (9) Business Days immediately following, a date upon which such Participant is prohibited from exercising such RSU due to a Black-Out Period or other trading restriction imposed by the Company, then the Expiry Date of such RSU shall be automatically extended to the tenth (10th) Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Company is lifted, terminated or removed. The foregoing extension applies to all RSUs regardless of the date of grant and shall not be considered an extension of the term thereof as otherwise referred to in the Plan;
 - (b) the Settlement Period shall be automatically reduced in accordance with Section 4.4 upon the occurrence of any of the events referred to therein; and
 - (c) no RSU in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be settled until such time as such RSU has been so approved.

Section 4.4 Termination of Service

- (1) Except as otherwise determined by the Board:
- (a) all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service with the Company or any Subsidiary Companies for any reason other than as set forth in paragraph (b) and (c) below;
 - (b) in the case of a termination of the Participant's service by reason of (A) termination by the Company or any Subsidiary Companies other than for Cause, or (B) the Participant's death, the Participant's unvested RSUs shall vest automatically as of such date, and on the earlier of the original Expiry Date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant (or his or her executor or administrator, or the person or persons to whom the Participant's RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle

such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;

- (c) in the case of a termination of the Participant's services by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
- (d) for greater certainty, where a Participant's employment or term of office terminates by reason of termination by the Company or any Subsidiary Companies for Cause then any RSUs held by the Participant, whether or not vested at the Termination Date, immediately terminate and are cancelled on the Termination Date or at a time as may be determined by the Board, in its sole discretion;
- (e) a Participant's eligibility to receive further grants of RSUs under this Plan ceases as of the earliest of the date the Participant resigns from the Company or any Subsidiary Company and the date that the Company or any Subsidiary Company provides the Participant with written notification that the Participant's employment or term of office, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (f) for the purposes of the Plan, a Participant shall not be deemed to have terminated service where: (i) the Participant remains in employment or office within or among the Company or any Subsidiary Company or (ii) the Participant is on a leave of absence approved by the Board.

Section 4.5 Non-transferability of RSUs

RSUs shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

Section 4.6 Hold Period

Pursuant to Stock Exchange Policies, where a hold period is applicable, the RSU Grant Letter will include a legend stipulating that the RSU Award is subject to a four-month hold period commencing from the date of grant of the RSU Award.

ARTICLE 5 TERMINATION, AMENDMENTS AND ADJUSTMENTS

Section 5.1 Amendment and Termination

- (1) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable law, and subject to any required regulatory approval.

(2) No such amendment, suspension or termination shall alter or impair any RSUs or any rights pursuant thereto granted previously to any Participant without the consent of such Participant.

(3) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan termination shall continue in effect during such time as an RSU or any rights pursuant thereto remain outstanding.

(4) With the consent of the affected Participant, the Board may amend or modify any outstanding RSU in any manner to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which the RSU becomes exercisable, subject to the prior approval of the Stock Exchange where necessary.

Section 5.2 Change of Control

(1) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.

The determination of the Board in respect of any such Change of Control Event shall for the purposes of this Plan be final, conclusive and binding.

Section 5.3 Adjustments

(1) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Stock Exchange where necessary, appropriate substitution or adjustment in

- (a) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and
- (b) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the Plan;

provided, however, that no substitution or adjustment shall obligate the Company to issue fractional RSUs or Common Shares.

(2) If the Company is reorganized, amalgamated with another Company or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

ARTICLE 6 GENERAL

Section 6.1 Effective Date

The Plan shall be effective upon the approval of the Plan by the Board.

Section 6.2 Notice

Any Notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by facsimile transmission addressed, if to the Company, to the operations office of the Company in Vancouver, British Columbia, Attention: Corporate Secretary; or if to a Participant, to such Participant at his address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

Section 6.3 Tax Withholdings

The Company shall be entitled to withhold such number of Common Shares or amount of cash payable to a Participant, either under this Plan or otherwise, or make such other arrangement as are contemplated under Section 4.3(2), as it may deem necessary or advisable so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding or remittance of tax or other relevant amounts. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified under applicable laws as a result of the Participant's participation in the Plan. The Company shall not be responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

Section 6.4 Rights of Participants

No person entitled to settle any RSU granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any Common Shares issuable upon settlement of such RSU until such Common Shares have been issued to such person.

Section 6.5 Right to Issue Other Shares

The Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

Section 6.6 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the legal representatives of such Participant or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

Section 6.7 Funding of the Plan

The Plan shall be unfunded. No funds will be set aside to guarantee the payment of RSUs, which will remain an unfunded liability recorded on the books of the Company.

SCHEDULE A
RESTRICTED SHARE UNIT GRANT LETTER

TO: [Name of Participant]

Dear ●

Freeman Gold Corp. (the “**Company**”) hereby confirms a grant of restricted share units (“**RSU Units**”) to ● (the “**Participant**”) (as defined in the Company’s Restricted Share Unit Plan (the “**RSU Plan**”) described in the table below pursuant to the Company’s RSU Plan.

This grant is made pursuant to the terms and conditions of the Company’s RSU Plan, as amended from time to time, and is incorporated herein by reference and made a part of this letter agreement. Each RSU Unit granted to the Participant named herein represents the right of the Participant to receive one Common Share in the share capital of the Company on the date(s) or pursuant to the terms specified below. Capitalized terms not otherwise defined herein shall have the same meanings as in the RSU Plan.

No. of RSU Units	Grant Date	Expiry Date

[include any specific/additional vesting period or other conditions]

The Company and the undersigned Participant hereby confirms that the undersigned Participant is a bona fide Director, Officer, Consultant, or Employee as the case may be.

DATED _____, 20____.

FREEMAN GOLD CORP.

Per: _____
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the RSU Plan, agrees to be bound by the provisions thereof and agrees that the RSU Plan will be effective as an agreement between the Company and the undersigned with respect to the RSU Units granted or otherwise issued to him/her/it.

DATED _____, 20____.

Participant’s Signature

Name of Participant (*print*)

OR

[NAME OF COMPANY PARTICIPANT]

By: _____
Authorized Signatory

Name of Authorized Signatory