

Freeman Gold Corp. Announces \$6.5 Million Bought Deal Public Offering

/THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWswire SERVICES OR DISSEMINATION IN THE UNITED STATES./

VANCOUVER BC, June 24, 2020 /CNW/ - Freeman Gold Corp. (CSE: FMAN) (FSE: 3WU) (the "Company" or "Freeman") is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. and Stifel GMP, as co-lead underwriters, on behalf of a syndicate of underwriters (the "Underwriters") whereby the Underwriters have agreed to purchase, on a bought deal basis pursuant to the filing of a short form prospectus, an aggregate of 13,000,000 common shares (the "Shares") at a price of \$0.50 per Share for aggregate gross proceeds to the Company of \$6.5 million (the "Offering"). The Company has granted the Underwriters an option to purchase up to an additional 1,950,000 Shares at a price of \$0.50 per Share, exercisable at any time, for a period of 30 days after and including the closing of the Offering, which would result in additional gross proceeds of \$975,000.

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

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

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

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Additionally, the Company announces that Mr. Kelvin Lee has been appointed as the Chief Financial Officer of the Company, effective June 17, 2020, previously holding the position of Vice-President, Finance of the Company. Mr. Lee is a CPA (CGA) having over 15 years' experience as controller, chief financial officer and other senior financial positions with a number of listed issuers. Mr. Steve Mathiesen has resigned as a director and officer of the Company to pursue other endeavors.

About Freeman Gold Corp.

The Company is a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Canada and the USA. The Company has two mineral projects, the Lemhi Gold Project located in Idaho, USA comprising over 7,500 acres of patented and unpatented claims and the Comstock Property located near Merritt, British Columbia, Canada.

On Behalf of the Company

Will Randall, Chief Executive Officer

Forward-Looking Statements: This news release contains "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") within the meaning of Canadian and United States securities laws, which may include, but are not limited to statements relating to the closing of the Offering, the use of proceeds from the Offering, approval of the Offering by the CSE and other securities regulatory authorities and its future business plans. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ from those in the forward-looking statements. Such forward-looking statements reflect the Company's views with respect to future events and is subject to risks, uncertainties and assumptions. The Company does not undertake to update forward-looking statements, except as required by law.

The Canadian Securities Exchange has not reviewed, approved or disapproved and does not accept responsibility for the adequacy or accuracy of this release.

SOURCE Freeman Gold Corp.

View original content: <http://www.newswire.ca/en/releases/archive/June2020/24/c9834.html>

%SEDAR: 00047230E

For further information: For further information, please visit the Company's website at www.freemangoldcorp.com or contact Ken Cotiamco at 604-687-7130, email ken@skanderbegcapital.com

CO: Freeman Gold Corp.

CNW 06:57e 24-JUN-20