

Freeman Gold Corp. Announces Closing of Oversubscribed \$10.35 Million Bought Deal Public Offering

Vancouver, British Columbia--(Newsfile Corp. - July 28, 2020) - Freeman Gold Corp. (CSE: FMAN) (FSE: 3WU) (the "**Company**" or "**Freeman**") is pleased to announce that it has closed the previously announced bought deal public offering of common shares of the Company for aggregate gross proceeds of approximately \$10.35 million (the "**Offering**"). The Company issued 20,690,000 common shares, including common shares issued pursuant to the exercise of the over-allotment option.

The Offering was conducted by Canaccord Genuity Corp. and Stifel GMP, as co-lead underwriters, and PI Financial Corp. and INFOR Financial Inc. (the "**Underwriters**"). The Company issued to the Underwriters broker warrants to acquire an aggregate of 1,418,650 common shares of the Company, exercisable at any time prior to July 28, 2022 at the exercise price of \$0.50 per common share.

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.

Freeman's Chief Executive Officer and Director, Will Randall, commented, "We thank existing shareholders, new investors and the syndicate of Underwriters for their support via this oversubscribed bought deal financing. The strong demand is a testament to the quality and potential of the Lemhi gold project located in Idaho, USA. These funds will allow Freeman to complete a work program as the Company works toward a maiden National Instrument 43-101 compliant gold mineral resource estimate, focusing on near surface, oxide material defined by previous operators. We look forward to keeping you updated as we progress."

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.

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

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

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 use of proceeds from the Offering 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.

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