



FOR IMMEDIATE RELEASE

FREEGOLD RESPONDS TO MARKET ACTIVITY

VANCOUVER: June 26th, 2020 - Freegold Ventures Limited (Freegold) (FVL: TSX) – At the request of IIROC (“Investment Industry Regulatory Organization of Canada”), Freegold wishes to confirm that it is not aware of any material, undisclosed information that would account for the recent increase in market price and level of trading volume of its ordinary shares. A 10,000 metre diamond drill program is currently in progress at Golden Summit. No results from that program are yet available.

About Freegold Ventures Limited

Freegold is a TSX listed company focused on exploration in Alaska and holds through leases the Golden Summit Gold Project, near Fairbanks as well the Shorty Creek Copper –Gold Project near Livengood.

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Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include without limitation the completion of planned expenditures, the ability to complete exploration programs on schedule and the success of exploration programs. The term “Mineral Resource” used above is defined per NI 43-101. Though Indicated Reserves have been estimated for the Project, this PEA includes Inferred Mineral Resources that are too speculative for use in defining Reserves. Standalone economics have not been undertaken for the measured and indicated resources and as such no reserves have been estimated for the Project. Please note that the PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would allow them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. Actual results could differ materially from those projected as a result of the following factors, among others: changes in the price of mineral market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and uncertainty of access to additional capital. See Freegold’s Annual Information Form for the year ended December 31st, 2019 filed under Freegold’s profile at www.sedar.com for a detailed discussion of the risk factors associated with Freegold’s operations.