



FREGOLD ANNOUNCES CLOSING OF \$34.5 MILLION BROKERED PRIVATE PLACEMENT FINANCING AND PROVIDES UPDATE ON GOLDEN SUMMIT

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Vancouver, BC – July 29, 2020 – Freegold Ventures Limited (TSX: FVL) (“**Freegold**” or the “**Company**”), announces that further to its news release of July 9, 2020, the Company has closed its fully subscribed brokered private placement for gross proceeds of \$34,500,070 including over-allotment proceeds (the “**Private Placement**”). Paradigm Capital acted as sole agent (the “**Agent**”) on the Private Placement.

In connection with the Private Placement, the Company entered into an agency agreement (the “**Agency Agreement**”) dated July 29, 2020, between the Company and the Agent. Pursuant the Agency Agreement, the Private Placement consisted of subscription receipts of the Company (the “**Subscription Receipts**”) of which the Company issued 27,272,800 Subscription Receipts at a price of \$1.10 per Subscription Receipt and granted the Agent an over-allotment option to increase the size of the Private Placement by up to an additional 15%. Including the over-allotment option, the Company issued an aggregate of 31,363,700 subscription receipts.

Each Subscription Receipt will entitle the holder thereof to receive, without payment of any additional consideration, one unit of the Company (a “**Unit**”), consisting of one common share of the Company (a “**Common Share**”) and one-half warrant (each whole warrant being a “**Warrant**”). The conversion of these Subscription Receipts will be conditional upon the approval of existing shareholders. Each Warrant shall be exercisable for a period of up to 24 months following the closing of the Private Placement to purchase a Common Share at a price of \$1.65.

Mr. Eric Sprott has invested \$20 million in the Private Placement. Upon conversion of his Subscription Receipts into Units, his interest in the Company will increase to approximately 32%.

The Private Placement is subject to regulatory approval and all securities issued pursuant to the Private Placement will have a hold period of four months and one day.

The Company intends to use the net proceeds from the Private Placement to fund ongoing exploration, to update the Company’s technical studies, and for general corporate purposes.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state security laws, and may not be



offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Golden Summit Drilling Update

A Phase 1 - 10,000 metre drill program (approximately 15-20 holes) is currently in progress and is presently on hole GSDL20-05. Hole GSDL20-02, located 150 metres to the east of GSDL20-01 was completed as planned. Holes GSDL 20-03 and GSDL 20-04 were drilled 50 metres east and west of GSDL 20-01 respectively. Drilling is now focusing on systematically testing the areas to the north, west and east of the initial 2020 drilling in a series of step out holes. Due to the COVID-19 pandemic there continues to be significant delays at the preparatory facility. No assays have been received by Freegold and are not expected to be received before mid to late August.

Planning is underway for the addition of a second rig at the end of August. Drilling can be undertaken year-round at Golden Summit. Freegold may adjust its exploration program plans as it continues to monitor the COVID-19 situation and in the interim has implemented extensive safety protocols designed to assist minimizing the spread of COVID-19 and to protect its contractors, employees and community.

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.

For further information, please visit www.freegoldventures.com or contact:

Kristina Walcott, President, Chief Executive Officer & Director
Telephone: (604) 662-7307
Email: jkw@freegoldventures.com

Cautionary Statement

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this news release.



This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, completion of the Private Placement, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the inability to complete the Private Placement on the terms as announced or at all, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.