



FOR IMMEDIATE RELEASE

FREEGOLD INTERSECTS 136 METRES GRADING 1.02 G/T GOLD AT GOLDEN SUMMIT

VANCOUVER: September 11th, 2020 - Freegold Ventures Limited (Freegold) (FVL: TSX) is pleased to announce additional assay results from Freegold's current 10,000 metre drill program on its Golden Summit Project, near Fairbanks, Alaska.

GSDL2002, collared 150 metres to the east of GSDL2001 (3.69 g/t over 188 metres), was an independent test of Freegold's new interpretation of the potential for higher grade material to extend to the west of the old Cleary Hill Mine workings.

Hole GSDL2002 intersected 136 metres grading 1.02 g/t Au. A previous hole, (GSDL1201) drilled within the projected vein zone on the same section, averaged 1.3 g/t Au over the last 113 metres (from 209 – 322 m). Aimed at determining if the interpreted Cleary Hill vein system (CVS) may extend to depth within this area, GSDL2002 successfully intersected the projected downdip extension of the zone intercepted in GSDL1201. The zone remains open to depth and along strike.

Significant results are reported below:

Hole Number	Dip	Azimuth	Depth (m)	From (m)	To (m)	Int. (m)	Au g/t
GSDL2002	-70°*	360°	576	156	168	12	2.3
				270	319.7	49.7	0.93
				370.6	507	136.4	1.02

Width refers to drill hole intercepts, true widths cannot be determined due to uncertain geometry of mineralization.

**Originally collared @ -70° the hole steadily steepened downhole to near vertical.*

The intercepts in GSDL2002 continue to correspond with Freegold's revised interpretation that the strike of the CVS may extend west and to depth from the old Cleary Hill Mine workings towards the Dolphin intrusive in an area of limited previous drilling. This intercept further demonstrates the potential for both expansion of the current resource to the north, and the continuation of the CVS to the west. As the district's highest grade historical underground mine Cleary Hill produced 281,000 ounces at an average grade of 1.3 oz/t before production ceased in 1942. The historic Cleary Hill mine workings are projected to lie approximately 400 metres to the northeast of the current drilling.

Drilling in progress is continuing to test for the extension of the CVS to depth and to further refine and define the orientation of the higher-grade mineralization. GSDL2002 - was sited prior to the commencement of the initial drill program in February and therefore prior to receiving the results of GSDL2001.



Hole GSDL 2003 was drilled to a depth of 587 metres and was collared 50 metres east of GSDL 2001. GSDL 2004 was collared 50 metres west of GSDL2001, was lost at depth of 420 metres. Hole GSDL2005, was collared 100 metres to the north of GSDL2001 and was aimed at testing the updip extension of the zone encountered in GSDL2001. GSDL2005 was terminated at a depth of 645 metres. Holes GSDL2006 and GSDL 2007 lie 140 metres southwest of GSDL2001. GSDL2006 was lost at a depth of 76.5 metres. Drilling is currently in progress on GSDL2007.

Assay results are taking considerably longer owing both to the COVID19 pandemic as well as the increase in mineral exploration activity. The second rig which was to be added at the end of August is expected to arrive shortly. Assay results will be reported as they are received. A full exploration camp has been established at Golden Summit in order to limit contact with the community. Drilling is possible on a year-round basis

Drill cores were cut in half using a diamond saw, with one-half placed in sealed bags for preparation and subsequent geochemical analysis by ALS Chemex. All assays were performed by ALS Global Ltd., with sample preparation carried out at the ALS facility in Fairbanks, Alaska with subsequent analyses performed primarily using its Vancouver and Reno laboratories. A sample quality control/quality assurance program was implemented.

Hole Location Map

https://freegoldventures.com/site/assets/files/2150/drill_plan_map09112020.pdf;

Drill Hole Section:

: https://freegoldventures.com/site/assets/files/2150/section_09112020.pdf

The Qualified Person for this release is Alvin Jackson, PGeo – Vice President Exploration and Development for Freegold.

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:

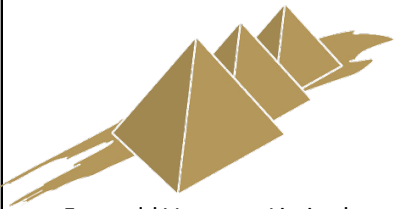
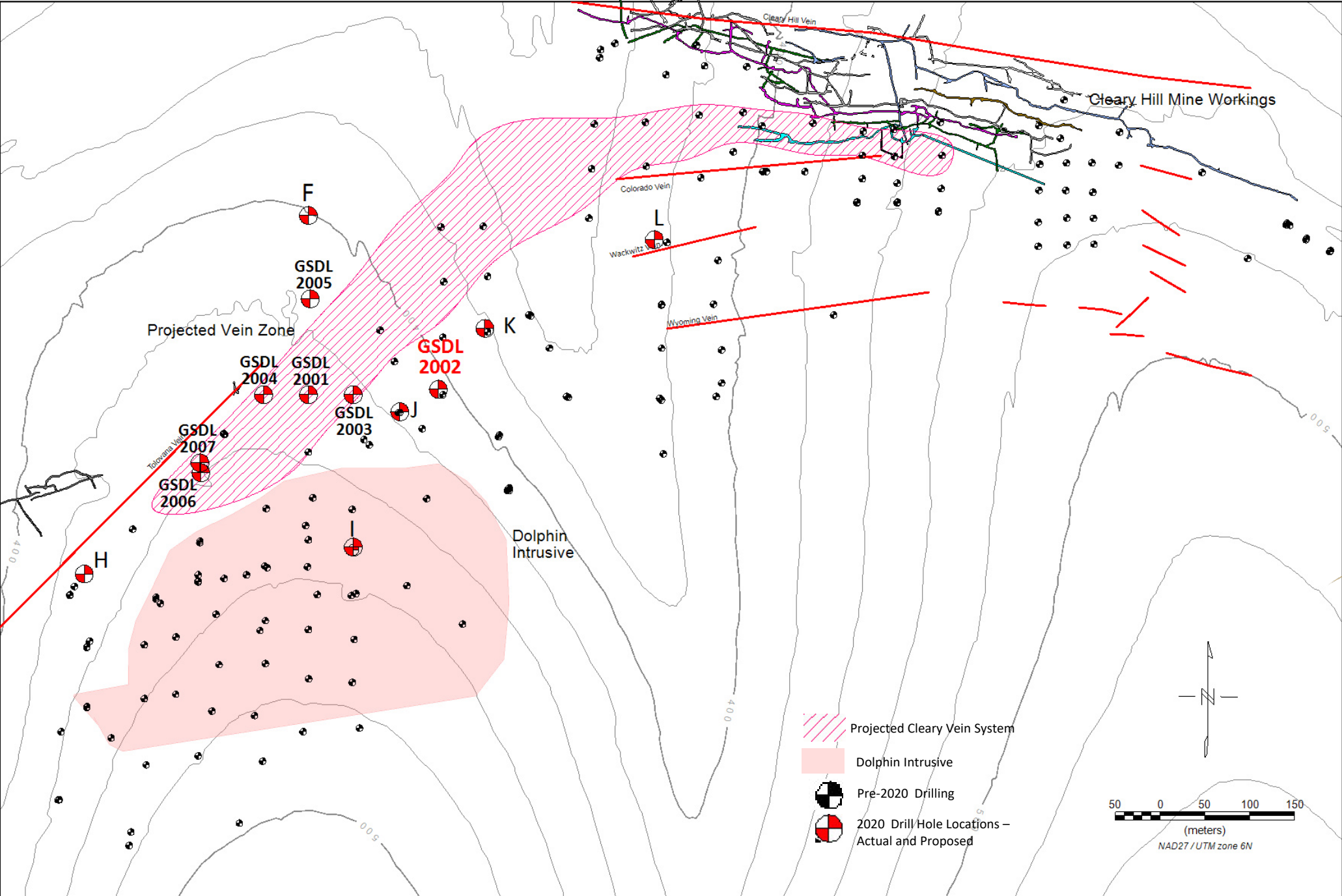
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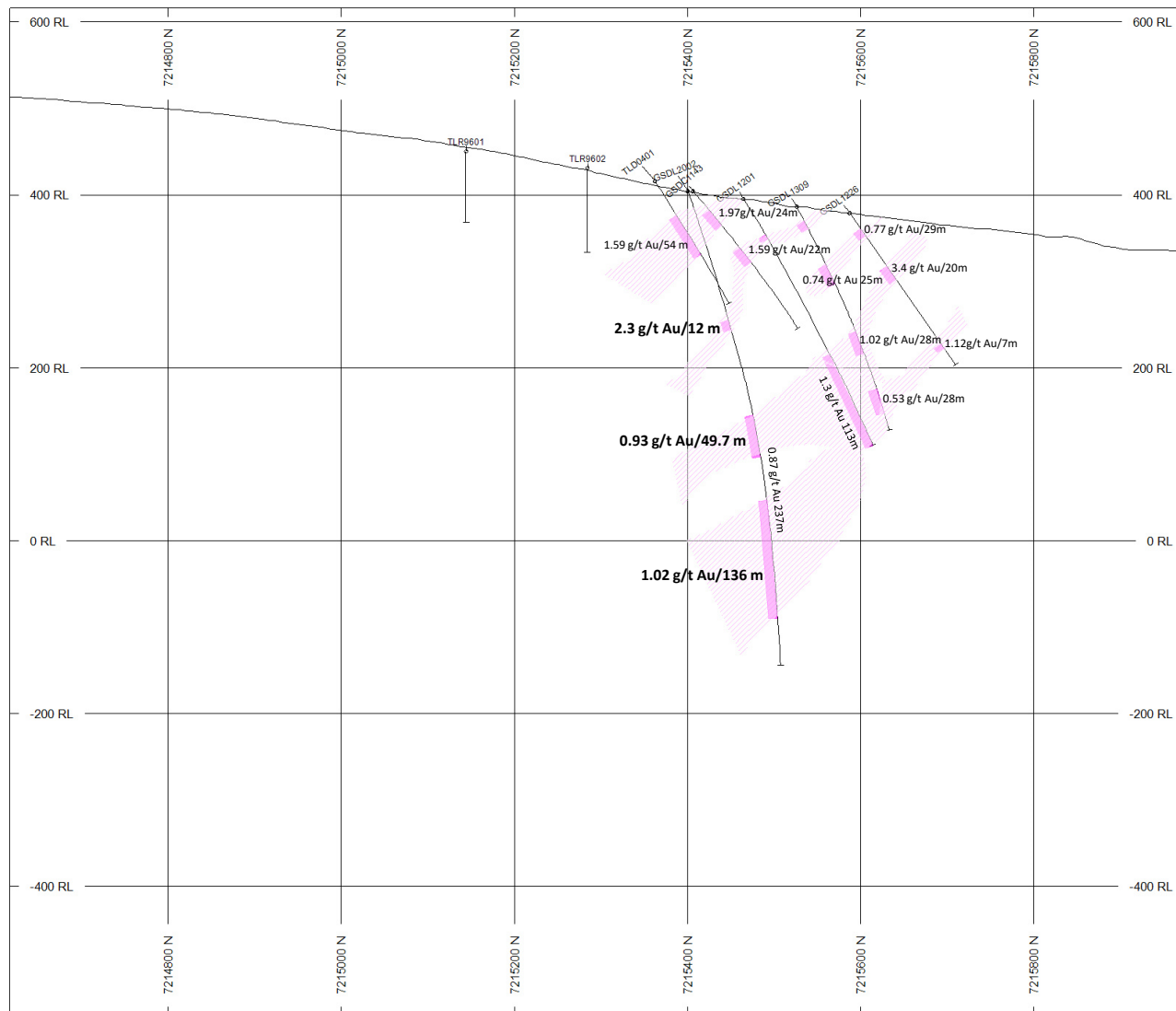
Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which 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 Resources 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.



Freegold Ventures Limited

GOLDEN SUMMIT

Drill Plan Map
September 2020



HOLES PLOTTED

TOTAL 8

GSDC1143
GSDL2002

GSDL1201
TLD0401

GSDL1226
TLR9601

GSDL1309
TLR9602



Freegold Ventures Limited

GSDL2002

GOLDEN SUMMIT

September 2020

TOPOGRAPHY

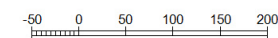
mergeNad27.GRD

SECTION SPECS:

REF. PT. E, N 479250 m 7215300 m
EXTENTS 1366 m 1164 m
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TOLERANCE +/- 40 m

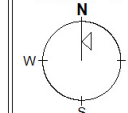
SCALE 1 : 5000

(m)



NAD27 / UTM zone 6N

AZIMUTH = 0°



479250E SECTION