



*FOR IMMEDIATE RELEASE*

## **FREEGOLD PROVIDES UPDATE ON GOLDEN SUMMIT**

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**VANCOUVER:** October 26, 2020 – Freegold Ventures Limited (TSX: FVL) (“**Freegold**”) is pleased to provide an update on exploration activities at Golden Summit, located near Fairbanks, Alaska. Drilling remains ongoing and is expected to continue until mid-December. Drilling is planned to resume in early February 2021 and continue throughout 2021. The Company is well financed to carry out its proposed programs.

The expanded 2020-2021 drill program has multiple objectives:

- Determine the orientation of the higher-grade mineralization successfully intercepted in GSDL2001 and GSDL2002,
- Expand the currently known resource,
- Upgrade the resource categories as part of the effort to further advance the project, and
- Test other targets on the project that may have potential to host additional resources.

Freegold’s concept was that the vein system associated with the historic high-grade Cleary Hill Mine extends west towards the Dolphin intrusive. The initial two holes GSDL2001 and GSDL2002 supported this interpretation and intersected gold values up to 169.5 g/t over 2 metres. The orientation of the higher-grade zones remains to be determined and will require considerable additional drilling

Holes GSDL2003, 2004, 2005, 2007, 2010 and 2011 lie west of the Cleary workings toward the Dolphin intrusive. Holes GSDL2008, GSDL2009 and GSDL2012 lie to the south and southwest of the Cleary workings. The location of these holes is designed to assist in determining the orientation of the higher-grade mineralization. Setting up on holes GSDL2011 and GSDL2012 is currently in progress. A third drill rig is onsite but awaiting a drill crew. All holes are being drilled with HQ diameter core. Given the large scope of the program, results will be reported as meaningful groups of assays are received rather than on a hole-by-hole basis. Assay reporting remains slow in Alaska as a result of restrictions imposed by the COVID-19 pandemic.

Holes are being drilled to an average depth of 500 metres. The current drilling represents the deepest drilling outside the intrusive and within the schist on the project. A significant portion of the current resource is hosted within the Dolphin intrusive which is likely the source of the gold mineralization and the results of the current drill program are expected to increase the current resource significantly. An updated mineral resource estimate is expected to be completed in 2021.

The Golden Summit project already hosts a significant gold resource. A total of 36,159 metres were drilled and three NI 43-101 compliant resource updates were completed between January 2011 and August 2013. In January 2016, a preliminary economic assessment (PEA) was produced by TetraTech (Press release – January 26th, 2016). Only blocks falling within the \$1,300 conceptual pit are now reported as a Mineral Resource which represents only a portion of the previous overall global mineral resource (Press release – June 25<sup>th</sup>, 2013).



<b>Pit Constrained</b>	<b>Grade (g/t) Au</b>	<b>Tonnage</b>	<b>Contained Ounces</b>
Indicated	0.69	61,460,000	1,363,000
Inferred	0.69	71,500,000	1,584,000

US\$1,300 Gold  
Using a 0.3 g/t cut off

The Dolphin/Cleary area is the only area of the Golden Summit project that has been intensively drilled for resource definition. The current resource remains open to expansion in all directions and to depth. Drilling subsequent to the last resource update has demonstrated the presence of higher-grade zones both within the Dolphin Intrusive and in the adjacent country rock. The resource area at present covers a 500 metre by 1.3km area.

Golden Summit has well-documented placer production of over 6.75 million ounces of placer gold recovered from the streams that drain the project area. Less well known are the over two dozen past producing lode gold mines on the Golden Summit project which produced at least 525,000 ounces of lode gold. These past producers include the district's largest high grade historic underground mines, including the Cleary Hill Mine which produced 281,000 ounces grading 1.3 oz/t, the American Eagle which produced 60,000 ounces grading 1.3 oz/t, the Hi Yu Mine which produced 110,000 ounces grading 1.6 oz/t and the Newsboy Mine which produced 36,000 ounces grading 1.0 oz/t. There are 80 documented but relatively unexplored high-grade lode gold occurrences within the Golden Summit project and represent other significant exploration targets.

In addition to the ongoing drill program, Freegold has also completed the acquisition of 13 federal mining claims by outright purchase within the project area as part of its efforts to further solidify its property position.

A summary of holes completed to date Summer/Fall2020 Program:

<b>Hole</b>	<b>Dip</b>	<b>Azimuth</b>	<b>Total Depth (m)</b>
GSDL2003	-70	360	587.6
GSDL2004*	-70	360	420
GSDL2005	-80	360	645
GSDL2006**	-70	360	76.5
GSDL2007	-75	360	573
GSDL2008	-70	360	442.4
GSDL2009	-70	360	420.6
GSDL2010***	-70	360	518

\*Hole was terminated at 420m due to difficult hole conditions

\*\* Hole was terminated at 76.5m due to difficult hole conditions

\*\*\* Hole was terminated at 518m due to difficult hole conditions



Drill core is being logged, photographed, and cut in half using a diamond saw with one half placed in bags for subsequent geochemical analysis. All assays are being performed by ALS Global Ltd with sample preparation carried out at the ALS preparatory facility in Fairbanks, Alaska with subsequent analyses performed primarily using its Vancouver or Reno facilities. A sample quality/quality assurance program is in place.

The disclosure of scientific and technical information contained in this news release has been approved by Alvin Jackson, PGeo – Vice President Exploration and Development for Freegold, who is a "Qualified Person" under National Instrument 43-101.

Hole Location Map: [https://freegoldventures.com/site/assets/files/2155/fvl\\_10262020\\_map.pdf](https://freegoldventures.com/site/assets/files/2155/fvl_10262020_map.pdf)

### **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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### **Cautionary Statement**

*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, 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 Company being unable to conduct its drill program at the golden summit project within the time frame anticipated and the results of such program not being as anticipated, 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. The term "Mineral Resource" used above is defined per NI 43-101. Though Indicated Resources have been estimated for the Golden Summit project, the 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.*