



FOR IMMEDIATE RELEASE

FREEGOLD INTERCEPTS 3.78 g/t AU OVER 119 METRES INCLUDING 131.5 g/t OVER 3 METRES WITHIN 573 METRES OF 1.21 G/T AU AT GOLDEN SUMMIT

VANCOUVER: November 10th, 2020 – Freegold Ventures Limited (TSX: FVL) (“**Freegold**”) is pleased to announce drilling results from its ongoing drilling program 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.

Following the initial success of the 2020 drilling which began testing Freegold’s concept that the strike of the Cleary Hill vein system may extend west of the old Cleary Hill Mine workings towards the Dolphin intrusive, a series of step out holes was planned, that were aimed at determining the orientation of the higher-grade mineralization intercepted in both GSDL2001 and GSDL2002. Holes GSDL2003, 2004 and 2005 all intercepted higher than resource grade mineralization. The results continue to confirm Freegold’s revised interpretation. The orientation of the higher-grade zone remains to be determined and considerable additional drilling will be necessary to further define the orientation. The current program is also testing the Cleary Hill vein system at depth as well as the area to the south of it where early workings included the Wackwitz and Colorado vein zones which have never been tested to depth or along strike to the east.

Table of Significant Intercepts:

| Hole # | Hole Depth (m) | Dip | Azimuth | From (m) | To (m) | Interval (m) | Au g/t |
|----------|----------------|------|---------|------------|------------|--------------|--------------|
| GSDL2003 | 587.6 | -70° | 360° | 21 | 54 | 33 | 1.32 |
| | | | | 306 | 452.1 | 146.1 | 0.80 |
| | | | | 504 | 507 | 3 | 107 |
| | | | | 525 | 580.5 | 55.5 | 0.95 |
| GSDL2004 | 420 | -70° | 360° | 19.5 | 84 | 64.5 | 0.67 |
| | | | | 252 | 420 | 168 | 0.78 |
| incl | | | | 327 | 420 | 93 | 0.93 |
| GSDL2005 | 645 | -80° | 360° | 18 | 591 | 573 | 1.21 |
| incl | | | | 273 | 591 | 318 | 1.83 |
| incl | | | | 472 | 591 | 119 | 3.78 |
| incl | | | | 588 | 591 | 3 | 131.5 |

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

Hole GSDL2003 was situated 50 metres to the east of hole GSDL2001, and intersected 146 metres grading 0.80 g/t Au and 3 metres grading 107 g/t Au. The zone was projected to be intercepted at approximately 300 metres.



Hole GSDL2004 lies 50 metres west of GSDL2001, was planned to a depth of 600 metres but completed to a depth of only 420 metres, as a result of difficult drilling conditions. The zone was projected to be intercepted at a depth of approximately 300 metres and the hole ended within the projected mineralized zone. Hole GSDL2005 was a step out hole collared approximately 110 metres north of GSDL 2001 and returned an intercept of 573 metres grading 1.21 g/t Au beginning at a depth of 18 metres. This intercept included 119 metres grading 3.78 g/t Au. GSDL2005 was a significant step out hole to the north and the results continue to demonstrate the potential for significant tonnage of higher grade mineralization to the north. Lying well outside of the global and pit constrained resource at depth both GSDL2001 and GSDL2005 contain broad zones of mineralization that have the potential to add significant tonnage to the existing resource.

The third drill crew has arrived on site and drilling with the third rig is expected to commence shortly. Two rigs are currently operating. 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. Freegold does anticipate reporting additional results before the end of the year; however assay reporting remains slow as a result of restrictions imposed by the COVID-19 pandemic and volume of samples received by the laboratory. All assays for completed holes with final results been reported.

The expanded 2020-2021 drill program has multiple objectives:

- Determining the orientation of the higher-grade mineralization successfully intercepted in GSDL2001, GSDL2002 and GSDL 2005.
- Expanding the currently known resource and upgrading the resource categories as part of the efforts to further advance the project through pre feasibility, including additional environmental baseline studies, further metallurgical test work, and cultural resource studies.
- Testing other targets on the project that may have potential to host additional resources, American Eagle/Saddle zone, Hi Yu, and other areas.

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 completed by TetraTech (Press release – January 26th, 2016). Only those 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 25th, 2013).

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

US\$1,300 Gold



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 within the schists surrounding 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 44.5g/t (1.3 oz/t), the American Eagle which produced 60,000 ounces grading 44.5g/t (1.3 oz/t), the Hi Yu Mine which produced 110,000 ounces grading 54.8g/t (1.6 oz/t) and the Newsboy Mine which produced 36,000 ounces grading 34g/t (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.

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 assurance program is in place.

Hole Location Map

https://freegoldventures.com/site/assets/files/2150/drill_plan_map11102020.pdf;

Drill Hole Section:

https://freegoldventures.com/site/assets/files/2150/section_11102020.pdf

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.

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.