



FREGOLD ANNOUNCES CONVERSION OF OUTSTANDING SUBSCRIPTION RECEIPTS

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Vancouver, BC – September 21, 2020 – Freegold Ventures Limited (TSX: FVL) ("**Freegold**" or the "**Company**") is pleased to announce that the 59,047,026 outstanding subscription receipts (the "**Subscription Receipts**") of the Company have converted (the "**Conversion**") into an aggregate of 59,047,026 common shares of the Company and 29,523,513 common share purchase warrants, and that, concurrently, an aggregate of CDN\$39,154,007 (the "**Escrowed Funds**"), being the net proceeds remaining in escrow from the issuance of the Subscription Receipts pursuant to the Company's brokered private placement financings previously announced on May 26, 2020, June 2, 2020 and July 29, 2020 (the "**Financing Press Releases**"), has been released from escrow to the Company (the "**Escrow Release**").

As previously disclosed, the disinterested shareholders of the Company approved the Conversion and Escrow Release (the "**Securityholder Approval**") at the Company's annual general and special meeting of shareholders held on September 15, 2020 (the "**Shareholder Meeting**"). The receipt of the Securityholder Approval was the condition precedent to the Conversion and Escrow Release. Full details of the Subscription Receipts, the Common Shares and Warrants issued upon the Conversion, the Escrow Release and the requisite Securityholder Approval, can be found in the Financing Press Releases and the management information circular of the Company dated August 14, 2020 and delivered to shareholders of the Company in connection with the Shareholder Meeting.

The Company intends to use the net proceeds from the Private Placement to fund ongoing exploration at Golden Summit, where a 10,000 metre diamond drill program is currently in progress, 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.



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, 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.