



FOR IMMEDIATE RELEASE

FREEGOLD INTERCEPTS 348 METRES GRADING 1.0 G/T AU AT GOLDEN SUMMIT

VANCOUVER: January 12th, 2021 – Freegold Ventures Limited (TSX: FVL) (“**Freegold**”) is pleased to announce drilling results holes from its ongoing drilling program at Golden Summit, located near Fairbanks, Alaska. During 2020, 18 holes (2001-2018) were drilled and assay results for 10 holes are pending. Assay laboratories are continuing to experience significant delays. Drilling is planned to resume in early February 2021 with four drill rigs, and to continue throughout 2021. A minimum of 40,000 metres of drilling is planned. The Company is well financed to carry out its proposed programs.

Table of Significant Intercepts:

Hole #	Hole Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t	Cut to 30 g/t Au
Dolphin								
GSDL2007	573	-75	360	225	573	348	1.00	1.00
<i>including</i>				225	315	90	1.55	1.51
<i>including</i>				351	573	222	0.91	0.91
Cleary	442.4	-70	360					
GSDL2008				174.7	406.1	231.5	1.20	1.04
<i>Including</i>				190.8	241.7	50.9	1.86	1.86
<i>Including</i>				318.4	375.7	57.3	2.07	1.44

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

Located nearly 600 metres apart both holes GSDL2007 and GSDL2008 successfully intercepted broad zones of above resource grade at their projected target depths. Management is very encouraged with the ongoing results, as they continue to demonstrate the potential for larger higher-grade portions within what could be open pittable depths over a significant area.

Hole GSDL2006 was lost at depth of 76.5 metres and encountered considerable caving and lost samples, as a result the drill was moved 14 metres north and the hole was re-drilled as GSDL2007.

During 2021 drilling is expected to continue to the north, west and east of the Dolphin intrusive and will be aimed at expanding and upgrading the current resource category in order advance the project through pre-feasibility. In addition, drilling will also be targeting the known high grade vein structures – Cleary, Wackwitz, Colorado and Wyoming all located in the Cleary Hill area. The veins in the Cleary area all appear to have a southerly dip and are interpreted to bend towards the Dolphin intrusive and form part of the interpreted Cleary Vein Swarm (CVS) – a



series of stacked higher grade veins within a lower grade envelope amenable to bulk tonnage mining. During 2020, 5 holes GSDL2008, GSDL2009, GS2012, GS2014 and GS2017 were drilled in the Cleary Hill area aimed at intersecting these higher-grade vein structures at depth. GSDL2008 was the first of the holes drilled in the Cleary area in 2020 and intercepted another broad zone of above resource grade material. This hole intersected the projected zone at its target depth and returned 1.2 g/t Au over 231 metres. This is interpreted to be the down dip extension of the Cleary Hill vein zone. Previous drilling in the Cleary Hill area was largely shallow in nature. The upcoming program will continue to systematically test this vein swarm to the south, by testing both the depth extent of these high-grade vein structures and their strike to the west towards the Dolphin intrusive, neither of which has been tested and covers a 500x600 metre area.

In the Dolphin area results from Hole GSDL 2007 confirmed another broad zone of higher-grade mineralization within the schists in the immediate footwall of the intrusive. This hole averaged 1.0 g/t Au over 348 metres from 225-573 metres, which was the end of the hole. The interval included 1.55 g/t over 90 metres and 0.91 g/t over 222 metres. Assays for GSDL2010, GSDL2011, GS2015, GS2016 and GS2018 are pending. These holes are step out holes from GSDL2001 and are intended to better define and delineate the potential strike of the higher-grade mineralization in the vicinity of the Dolphin intrusive. Holes GSDL2005 and GS2018 are the furthest north holes drilled in the Dolphin Area and were aimed at expanding the current resource to the north.

There are over 80 documented gold occurrences throughout the project area and ongoing work continues to identify the potential for other vein swarms.

Mineralization at Golden Summit is hosted both within the Dolphin intrusive and the surrounding metasediments. The four highest underground historical producers (Cleary Hill 281,000 ounces grading 44.5 g/t (1.3 oz/), American Eagle 60,000 ounces grading 44.5g/t (1.3 oz/t), the Hi-Yu, 110,000 ounces grading 54.8g/t (1.6 oz/t) and the Newsboy Mine 40,000 ounces grading 34g/t (1.0 oz/t), are all located within the Golden Summit property) and are hosted within the metasediments. Cleary Hill was mined to a depth of approximately 120 metres until its closure in 1942. All of the holes reported to date (GSDL2001 -2008) were within the targeted metasediments and contain broad zones of intensively silicified and sericitized material

In May 2020 Freegold released the results of hole GSDL2001 which returned 188 metres grading 3.69 g/t gold as part of an initial test to determine if there was potential to establish a higher-grade component to the already sizeable resource delineated by Freegold between 2011 and 2013. This resource formed the basis of a subsequent preliminary economic assessment (PEA) completed in 2016. The PEA was completed at a US \$1,300 gold price and contemplated both an oxide (heap leach) and sulphide processing facility but incorporated only a portion of the global resource. Metallurgical testwork done on the oxide portion demonstrated recoveries of 85% in the oxide and sulphide recoveries in excess of 90%. The 2020 drill program was designed to determine if a higher-grade component could be identified to augment the current resource grade, enhance the overall project economics and substantially expand the project. Results to date from 2020 drilling program are continuing to demonstrate that that the current resource can be expanded with broad intercepts above the current resource grade being returned.

2020 was a pivotal year for Freegold as it continued to explore the Golden Summit Project. The Company looks forward to an exciting year ahead in 2021 and would like to thank its Shareholders for their continued support.



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.

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/2181/nr_plan_map.pdf

Drill Hole Section:

https://freegoldventures.com/site/assets/files/2181/sections_for_nr_01122021.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 Livngood.

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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.