



FOR IMMEDIATE RELEASE

FREEGOLD INTERCEPTS 2.67 G/T OVER 93.6 METRES INCLUDING 3 METRES OF 55.6 G/T AU AT GOLDEN SUMMIT

VANCOUVER: February 10, 2021 – Freegold Ventures Limited (TSX: FVL) (“**Freegold**”) is pleased to announce additional drilling results from the 2020 drilling program. Results continue to confirm broad zones of higher than resource grade mineralization from the Dolphin Zone across to the Cleary Zone. The two holes reported lie approximately 500 metres apart.

Table of Significant Intercepts:

Hole #	Hole Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
Cleary							
GSDL2009	492.3	-70	360	171.6	452.2	280.6	1.35
<i>including</i>				236.2	329.8	93.6	2.67
<i>including</i>				236.2	239.3	3.1	55.6
Dolphin							
GSDL2010	518	-70	360	203	512	309	1.16
<i>Including</i>				455	458	3.0	31

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

Both GSDL 2009 and 2010 intersected broad zones significantly above resource grade at their projected target depths. The zones are comprised of multiple veins, veinlets and stockworking within a broadly defined zone of mineralization. Assays remain outstanding for holes GSDL 2011-2018, which were designed to target the northern extension of the Dolphin Zone and the deeper extension of the Cleary vein system. The 2021 drilling program is currently underway with three drill rigs, with the crew for the 4th drill rig slated to arrive imminently.

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..Cleary Hill was mined to a depth of approximately 120 metres until its closure in 1942.



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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 demonstrated recoveries of over 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 and enhance the overall project economics.

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/2185/nr_map_gsdl2009_gsdl2010.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



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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.