



Freegold Ventures Limited

For Immediate Release

April 12th, 2021

Freegold Intersects 588 g/t Au Over 1.7 Metres at Golden Summit

- **Assays reported for 5 holes – all successfully confirm Freegold’s revised interpretation**
- **Broad zones of higher than existing resource grade mineralization in all 5 holes**
- **Highest grade drill intercept drilled by Freegold at Golden Summit – 588 g/t over 1.7 metres**
- **3.07 g/t over 98.2 metres in the Cleary Hill area**

Vancouver, April 12th, 2021- Freegold is pleased to announce additional drill results from its Golden Summit project from its 2020 drilling program. A 2021 40,000 metre program is currently in progress, with approximately 80 holes (assuming an average hole depth of 500 metres) expected to be drilled during 2021. Since drilling commenced in February, 13 holes have been completed. Total metreage completed since drilling recommenced is 7,907 metres, which includes holes currently underway.

Zone	Hole Number	Hole Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
Dolphin								
	GS2011	598.1	-70	360	20	62	42	0.53
					278	378	100	0.97
					404.2	561.8	157.6	1.34
	<i>including</i>				557.7	558	0.3	66.7
	GS2015	595.5	-70	360	20	69.7	49.7	0.42
					162	508	346	1.13
	<i>including</i>				462.5	464	1.5	86.4
	GS2016	583.8	-70	360	167	479.6	312.6	0.95
	<i>including</i>				191	394	203	1.03
Cleary								
	GS2014	517.2	-80	360	258.2	348.2	90	1.8
					418.2	458.6	40.4	0.86
	GS2017	489.5	-70	360	16.2	57.8	41.6	0.48
					268.8	488.6	219.8	1.61*
	<i>including</i>				300.5	398.7	98.2	3.07*
	<i>including</i>				305.1	306.8	1.7	588
	<i>including</i>				370.6	398.7	28.1	1.99

*In the above table, **the 1.7 metre sample interval of 588 g/t has been cut to 88 g/t Au** for the purpose of calculating a weighted average. The 88 g/t cut grade was based on the drilling results and statistical analysis conducted in conjunction with the previous resource estimate. Visible gold was not noted in the sample. Width refers to drill hole intercepts, true width cannot be determined due to the uncertain geometry of mineralization.

The results of the drilling are continuing to successfully confirm Freegold’s revised interpretation that there is potential for a higher-grade corridor, effectively a vein swarm, consisting of multiple veins, veinlets and stockwork zones within

areas of intense silicification extending from the area of the old Cleary Hill mine workings towards the Dolphin intrusive. Drilling is also continuing to demonstrate the potential for higher grade mineralization at Cleary Hill well below the previous drilling. Hole GS2017 which returned 1.7m grading 588 g/t Au is the highest-grade intercept intersected by Freegold in drilling at Golden Summit.

Holes are being systematically drilled not only to determine the orientation of the higher grade mineralization but also to define the extent of the mineralization which remains open in all directions.

- **GSDL2011:** intersected the projected zone at 278 metres returning 0.97 g/t Au over 100 metres between 278 and 378 metres, and 157.6 metres grading 1.34 g/t Au between 404.2 and 561.8m.
- **GS2015:** intersected the projected zone at 162 metres returning 1.13 g/t over 346 metres including 1.5 metres grading 86.4 g/t Au over 1.5 metres.
- **GS2016:** intersected the projected zone at 167 metres and returned 0.95 g/t over 312.6 metres, including 203 metres grading 1.03 g/t Au.
- **GS2014** – intersected 90 metres grading 1.8 g/t Au. This hole was drilled in the Cleary Hill area and aimed at intersecting the down dip extent of the Cleary Hill vein swarm at a steeper angle.
- **GS2017** – not only returned the highest grade intercept at Cleary Hill but also a significant width of 98.2 metres grading 3.07 g/t Au.

Although the 2020 program has intersected more high grade than previous programs there is not sufficient density of drilling in order to correlate the high-grade mineralization from one drill hole to the next at this time. Only much closer spaced drilling will permit this correlation to be done. During 2020 a total of 18 holes were drilled. No assays have been received for the remaining 2020 holes (GSDL2012, GSDL2013 and GSDL2018).

The 2021 drill program will continue to focus on continuing to determine the orientation of the zones of higher-grade mineralization consistent with Freegold's revised interpretation, in particular, to the north, east and west of the Dolphin intrusive. In addition, drilling will also be directed to the south of the Cleary Hill mine workings where previous workings including the Colorado, Wackwitz and Wyoming vein zones which have never been tested to depth or along strike to the east. Past drilling in the Cleary Hill area has been largely shallow in nature and it is interpreted that the Dolphin intrusive likely underlies the Cleary Hill area at depth.

The current program has multiple objectives beyond expanding the existing resource and potentially increasing the overall grade. Work is also being aimed at advancing the project through pre-feasibility.

Key objectives for the 2021 program:

- Determining the orientation and extent of the higher-grade mineralization.
- 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.

In addition, Freegold is planning to test other targets on the project that may have potential to host additional resources and host other buried intrusives. Ground geophysics and soil sampling has been conducted on these areas and further drilling is being planned to test these.

Drill Plan Map and Cross Sections:

<https://freegoldventures.com/site/assets/files/2194/drill-plan-map-04122021.pdf>

<https://freegoldventures.com/site/assets/files/2194/s479600e.pdf>

<https://freegoldventures.com/site/assets/files/2194/s479150e.pdf>

Golden Summit was the subject of an intensive drill campaign between January 2011 and August 2013. A total of 36,159 metres were drilled and three NI 43-101 compliant resource updates were completed. In January 2016, a preliminary economic assessment (PEA) was produced by TetraTech (Press release – January 26th, 2016).

Drill cores were cut in half using a diamond saw, with one-half placed in sealed bags for preparation and subsequent geochemical analysis by ALS Chemex. All assays were performed by ALS Global Ltd., with sample preparation carried out at the ALS facility in Fairbanks, Alaska with subsequent analyses performed primarily using its Vancouver and Reno laboratories. A sample quality control/quality assurance program was implemented.

Freegold is continuing to operate a full service camp at Golden Summit with stringent COVID-19 protocols in place.

The Qualified Person for this release is Alvin Jackson, PGeo – Vice President Exploration and Development for Freegold.

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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Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include without limitation the completion of planned expenditures, the ability to complete exploration programs on schedule and the success of exploration programs. The term "Mineral Resource" used above is defined per NI 43-101. Though Indicated Resources have been estimated for the Project, this 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. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. Actual results could differ materially from those projected as a result of the following factors, among others: changes in the price of mineral market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and uncertainty of access to additional capital. See Freegold's Annual Information Form for the year ended December 31st, 2020 filed under Freegold's profile at www.sedar.com for a detailed discussion of the risk factors associated with Freegold's operations. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a global health emergency. Many governments have likewise declared that the COVID-19 outbreak in their jurisdictions constitutes an emergency. Reactions to the spread of COVID-19 have led to, among other things, significant restrictions on travel, business closures, quarantines and a general reduction in economic activity. While these effects are expected to be temporary, the duration of the business disruptions and related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for various products and services, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk and inflation. The risks to Freegold of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak. As a result of the COVID-19 outbreak, the Freegold has implemented a significant COVID management program and established a full service Camp at Golden Summit in order to attempt to mitigate risks to its employees, contractors and community. While the extent to which COVID-19 may impact the Freegold is uncertain, it is possible that COVID-19 may have a material adverse effect on Freegold's business, results of operations and financial condition.