



For Immediate Release
May 26th, 2021

Freegold to Drill Shorty Creek in July

- **US\$2.5 million program fully funded by South32 under the Shorty Creek Option Agreement**
- **Freegold is the Operator**
- **Initial Drill Test of the Quarry Target and Additional Drilling in the 1835 Area**

Vancouver, May 26th, 2021 Freegold Ventures Limited (Freegold) (FVL:TSX) is pleased to announce that drilling on its Shorty Creek copper gold project will commence in early July. Preparations are currently underway for a 2,500 metre drill program which is fully funded under the Shorty Creek Option Agreement with a wholly owned subsidiary of South32 Limited (South32).

Under the Shorty Creek Option Agreement South32 has the option to earn a 70% interest in the Shorty Creek project. To maintain the option in good standing, South32 must contribute minimum exploration funding of US\$10.3 million over the 5-year option period. The 2020 program was confined to drill target refinement, which led to several prospective target areas being further delineated which will be drill tested during the 2021 program. On completion of each annual program, South32 may exercise its option to subscribe for 70% of the shares of a newly formed project company by committing US\$30 million to the newly formed company, less the amount of exploration expenditure contributed by South32 during the option period. Freegold shall act as the Operator during the option period. The program will operate 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. 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 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.