



November 3rd, 2021

Freegold Intersects 231.3 metres grading 1.22 g/t Au at Golden Summit including 2.1 metres grading 44 g/t Au

- *Broad zones of higher than existing resource grade mineralization*
- *Results of 2021 drilling to be incorporated in an updated resource estimate to be completed in 2022*

Vancouver, November 3rd, 2021 - Freegold Ventures Limited (FVL:TSX, OTCQX: FGOVF) is pleased to announce additional results from the ongoing 40,000 metre program currently underway on its Golden Summit project, near Fairbanks, Alaska.

| Zone | Hole Number | Hole Depth (m) | Dip | Azimuth | From (m) | To (m) | Interval (m) | Au g/t | |
|---------|-------------|----------------|-----|---------|------------------|--------------|--------------|------------|-----------|
| Dolphin | GS2107 | 629.7 | -70 | 360 | 12.7 | 20.1 | 7.4 | 0.65 | |
| | | | | | 118.2 | 141.4 | 23.2 | 0.98 | |
| | | | | | 340.6 | 571.9 | 231.3 | 1.22 | |
| | | | | | <i>including</i> | 521.1 | 523.2 | 2.1 | 44 |
| Dolphin | GS2111 | 541.6 | -70 | 360 | 219.6 | 230.7 | 11.1 | 1.26 | |
| | | | | | 270.4 | 288.6 | 18.2 | 1.35 | |
| | | | | | 346.6 | 364.8 | 18.2 | 1.39 | |
| | | | | | 434.9 | 541.6 | 106.7 | 0.97 | |
| | | | | | 78.6 | 103.2 | 24.6 | 1.9 | |
| Cleary | GS2127 | 608 | -70 | 360 | 116.1 | 157.5 | 41.4 | 1.96 | |
| | | | | | <i>including</i> | 155.3 | 157.5 | 2.2 | 30.39 |
| | | | | | 232.4 | 235.4 | 3 | 36.8 | |
| | | | | | 287 | 299.4 | 12.4 | 1.32 | |
| | | | | | 382.4 | 482 | 99.6 | 0.74 | |

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

The program is continuing to potentially expand the current resource but also define areas of significantly higher-grade mineralization. The current program is continuing to systematically determine the orientation of the higher-grade mineralization but also to define the extent of the mineralization which remains open. An updated resource calculation will be completed in 2022 once all the assays have been received from the 2021 program and will incorporate the results of the oxide expansion drilling conducted in 2017, as well as the drilling carried out in 2020. The results of over 50,000 metres of drilling are expected to be included in this update. Since drilling resumed in February, 2021, approximately 32,000 metres have been drilled in 59 holes, including holes in progress.

Hole GS 2107

Drilled on the north contact of the Dolphin intrusive and midway between GS2103 and GS2003, within the footwall schists, it intersected a 231.3 metre intercept grading 1.22 g/t Au which lies within the interpreted main mineralized zone and is roughly double the existing global resource grade of 0.65 g/t Au. These results continue to confirm Freegold's re-interpretation of potentially higher-grade zone within the existing resource.



GS2107 521.1 – 523.2m – 44 g/t Au

Hole GS2111

Collared on the north side of the Tolovana Vein zone the hole intersected 106.7 metres grading 0.97 g/t Au, and bottomed in mineralization. The hole was terminated due to difficult drilling conditions at 541.6 metres.

Hole GS2127

Drilled in the Cleary area of the system. This hole intersected two intervals of greater than 30 g/t Au, the first 2.2 metre interval grading 30.39 g/t Au and the second a 3 metre interval grading 36.8 g/t Au. These intercepts may correlate with the Wyoming and Wackwitz veins. The hole also intercepted 99.6 metres of 0.74 g/t Au which is the projected down dip extension of the Cleary Vein system. Additional holes to the south of the Cleary Vein system are planned to potentially extend the down dip of the Cleary Hill vein system.



GS2127 – 155.3 – 157.5m – 30.39 g/t Au



S2127 – 232.4 – 235.4m – 36.8 g/t Au

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 survey have been conducted on these areas and further drilling is being planned to test these potential target areas.

Drill Plan Map

https://freegoldventures.com/site/assets/files/2194/2021_drill_plan_map_nr_11032021a.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).

Assay turnaround time continues to remain slow. Freegold is continuing to assay all drill core as the mineralization is not always visibly determinable. Drill cores were cut in half using a diamond saw, with one-half placed in sealed bags for preparation and subsequent geochemical analyses by ALS Global Ltd and/or Bureau Veritas, with sample preparation

carried out in Fairbanks and/or Juneau, Alaska, with subsequent analyses performed primarily using their Vancouver, Reno and/or Hermosillo facilities. Freegold will continue to report assays as they are finalized.

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.