



Freegold Ventures Limited

For Immediate Release

December 7th, 2021

Freegold intersects 82.3 metres grading 1.85 g/t Au and continues to confirm potential for significant resource expansion Golden Summit

- **Over 37,000 metres of drilling completed since drilling recommenced in February**
- **Broad zones of higher than existing resource grade mineralization**
- **Updated Mineral Resource to be completed in 2022**

Vancouver, December 7, 2021 - Freegold Ventures Limited (Freegold) (FVL:TSX, OTCQX: FGOVF) is pleased to announce results from an additional two holes (1091.8 metres) from the ongoing drill program at its Golden Summit project, near Fairbanks, Alaska. As with previous results received and reported throughout the 2021 program these new intersections clearly demonstrate the potential for significant resource expansion potential at Golden Summit with higher than existing resource grades.

Highlights are as listed in the table below:

Zone	Hole Number	Hole Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t	
CLEARY	GS2126	498.4	-70	360	94.3	130.4	36.1	1.61	
					<i>Including</i>	107	110	3.0	12.90
						293.2	472.3	179.1	0.75
					<i>including</i>	293.2	306.1	12.9	2.50
					<i>including</i>	383.2	472.3	89.1	0.87
DOLPHIN	GS2129	593.4	-70	360	414.1	461.0	46.9	1.29	
					282.5	593.4	310.9	0.83	
					<i>including</i>	462.4	544.7	82.3	1.85
					<i>Including*</i>	465.4	468.5	3.1	16.30
					<i>Including*</i>	541.6	544.7	3.1	12.50

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

CLEARY HILL

Hole GS 2126 was drilled 25 metres to the south of drill hole GS 2017 which intersected the previously reported intercept of 588 g/t Au over 1.7 metres within a broader zone of 3.07 g/t Au over 98.2 metres from 300.5 to 398.7 metres (588 g/t Au intercept cut to 88 g/t Au) - (11.72g/t Au over 98.2 metres uncut). Results for hole GS2123 drilled to the west of GS2017 are pending.

Both GSDL2017 and GSDL2126 contain significant broad zones of higher-grade mineralization and these results continue to show that the grades in the Cleary Hill area are increasing and also thickening at depth in accordance with Freegold's interpretation.

Previous drill holes in the Cleary Hill area were largely shallow in nature. The 2020-2021 drilling in the area was designed to test if the Cleary Hill mineralization extends to depth. The mineralization at Cleary Hill not only includes narrow high-grade veins, but also includes multiple veins, veinlets and stockwork zones within broad areas of intense silicification and alteration extending from the old Cleary Hill mine workings towards the Dolphin intrusive which has significant implications for both the grade and tonnage potential of the project. More recently, intrusive mineralization has been intersected at depth in the Cleary Hill area further substantiating Freegold's interpretation that the Dolphin intrusive may underlie the Cleary Hill area.

DOLPHIN

Hole GS2129 was drilled towards the western side of the Dolphin intrusive near the historic Tolovana vein zone and in an area of limited previous drilling. Hole GS2129 returned 310.9 metres grading 0.83 g/t including 82.3 metres grading 1.85 g/t Au demonstrating the potential for significant resource expansion with the higher-grade intercepts lying outside of the boundaries of the current resource estimate.

The 2021 exploration program was not only designed to test for higher grade potential but was also designed to upgrade a portion of the mineral resource from the inferred to the indicated category, a necessary step in advancing the project through a pre-feasibility study. The Golden Summit project was the subject of an intensive drill campaign between January 2011 and August 2013. (36,159 metres of drilling). A preliminary economic assessment (the "PEA") was completed in January 2016 - (*Press Release January 25th, 2016*). 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.

As part of the PEA a conceptual open pit, based on \$1,300 Au, was produced by Tetra Tech. Using a \$1,300 gold price only a portion of the previous overall global mineral resource falls within the conceptual pit and as a result only blocks falling within the \$1,300 pit are now reported as Mineral Resource. The current mineral resource using a 0.3 g/t cut-off is 61,460,000 tonnes at 0.69 g/t (1,363,000 contained ounces) in the indicated mineral resource category and 71,500,000 tonnes at 0.69 g/t (1,584,000 contained ounces) in the inferred mineral resource category.

The results of the 2020-2021 drilling will be incorporated into an updated mineral resource estimate later in 2022.

Drill cores are logged, photographed and 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 with subsequent analyses performed primarily using their Vancouver, Reno and/or Hermosillo, Mexico facilities. Freegold will continue to report assays as they are finalized. To date 65 holes have been drilled. Assays have now been reported for 20 of these holes. Freegold is continuing to cut and assay all drill core. Commercial assaying remains extremely slow as a result of COVID and this is not only being experienced by Freegold but also by other explorers world-wide; however, Freegold's program is systematic evaluation of the mineralized zone and therefore not solely dependent upon individual hole results.

A sample quality control/quality assurance program is in place. Over 37,000 metres have been drilled since drilling recommenced in February 2021.

Drill Plan Map

https://freegoldventures.com/site/assets/files/2194/2021_drill_plan_map_nr_12072021.pdf

Freegold continues 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 as the Shorty Creek Copper –Gold Project near Livengood, where a 3,400 metre program was completed this summer. Assays are pending.

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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.