



For Immediate Release

February 9, 2022

DRILLING TO RECOMMENCE AT GOLDEN SUMMIT

Vancouver, February 9th, 2022 - Freegold Ventures Limited (Freegold) (FVL: TSX, OTCQX: FGOVF) is pleased to announce mobilization for the 2022 drill program. Crews are presently arriving on-site, and drilling is expected to commence within the next week. The initial 2022 program will be a continuation of the 2021 program looking for deeper, higher-grade mineralization, with an initial 20,000 metres planned. Results from the 2020-2021 program are demonstrating the potential for more extensive and higher-grade gold mineralization on the project intersecting numerous assays intervals over 30 g/t Au, more than any previous program.

Drilling will continue to focus on further expanding and defining the higher-grade Cleary Vein System (CVS), the identification of which has significant implications for both the grade and tonnage potential of the project. Numerous high-grade intercepts have been reported within the broad zones of mineralization and although the complex nature of the mineralization at Golden Summit makes it challenging to connect individual high-grade intersections into cohesive units. These broader zones are expected to substantially boost the average grade for a bulk mineable project, well above the historic 0.69 gpt resource grade average as well as contribute to an overall increased resource.

Holes will continue to target the down-dip extent of the higher-grade vein zones found within the historic Cleary, Colorado, Wackwitz, and Wyoming veins as well their broader enveloping stockwork zones. Holes drilled in 2021 south of the previous drilling have intersected significant veining, quartz breccia, and visible gold in areas with no previous drilling. The 2022 program will include further infill drilling to delineate the area to the south of the Cleary Vein Swarm and the area between the Dolphin and the Cleary where previous high-grade intercepts were reported.

Oriented core will continue to be used to better define the orientation of the higher-grade intervals. Mineralization at Golden Summit occurs in three main forms, a) intrusive hosted quartz-sulfide stockwork veinlets (such as the Dolphin), b) auriferous quartz-sulfide veins (historic underground mines), and c) shear-hosted gold-bearing veinlets. All three are part of a large-scale intrusive-related gold system on the property with the Dolphin intrusive as the apparent source of the mineralization. Significantly, during 2021 intrusive rocks were intersected on the Cleary side at depth further strengthening Freegold's interpretation that the Dolphin intrusive may underlie Cleary at depth, and that Cleary may be fault down-dropped on the east side of Bedrock Creek.

In addition, drill testing will also be undertaken on other areas of the project that have the potential to host additional mineralization. The 2020-2021 drilling results will be incorporated into an updated mineral resource estimate later in 2022.

Over 38,000 metres of drilling were completed in 68 holes with an average hole depth of over 600 metres. Assays are pending for 48 holes. Drilling for 2021 wrapped up in mid-December with cutting and sampling continuing over the winter break to expedite results.

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 Bureau Veritas, with sample preparation carried out in Fairbanks with subsequent studies performed primarily using their Vancouver, Reno and Hermosillo, Mexico facilities. Freegold will continue to report assays as they are finalized. A sample quality control/quality assurance program is in place. Commercial assaying remains extremely slow due in part to COVID constraints. Freegold and other explorers worldwide are continuing to experience significant delays.

Freegold will continue 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. It holds through leases the Golden Summit Gold Project near Fairbanks and the Shorty Creek Copper-Gold Project near Livengood, where a ~3,400-meter program was completed in 2021. Assays are pending.

For further information:

Kristina Walcott
President and CEO
Telephone: 1.604.662.7307
jkw@freegoldventures.com

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 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.