



FREEGOLD DRILLS 10.7 G/T GOLD OVER 10.1 METRES IN THE CLEARY VEIN ZONE AND 1.05 G/T GOLD OVER 249.9 METRES AND 15.7 G/T GOLD OVER 6.1 METRES IN THE DOLPHIN ZONE AT GOLDEN SUMMIT

Vancouver, March 21, 2022 - Freegold Ventures Limited (Freegold) (FVL: TSX, OTCQX: FGOVF) reports results from its ongoing exploration project at Golden Summit, located near Fairbanks, Alaska.

Results continue to validate Freegold's model that the Cleary Vein System (CVS) grade increases and broadens at depth as it gets closer to the Dolphin intrusive. Hosted within a structurally complex environment, the interpreted CVS is a zone of veins, veinlets, and stockwork zones hosted within the surrounding schist, which is interpreted to be the down-dip extent of the high-grade veins zones found within the historical high-grade Cleary, Colorado, Wackwitz, and Wyoming veins, which together with their broader enveloping stockwork zones have the potential to significantly expand the existing resource through both increased tonnage and grade. Within these wide zones of higher-grade mineralization, numerous high-grade intercepts occur within the broader zones, and oriented core is being utilized to define further and isolate these high grades.

Drilling during 2021 successfully intersected intrusive on the Cleary side at depth. This further strengthens Freegold's interpretation that the Dolphin intrusive may underlie Cleary at depth and that Cleary may be fault downdropped on the east side of Bedrock Creek, potentially further expanding the footprint of the Dolphin intrusive. The Dolphin intrusive is the source of the gold mineralization hosted within the existing resource.

| Cleary | | | | | | | | | |
|---------------|------------------|------------|----------------|------------------|-----------------|---------------|------------------|-------------------|-------|
| | Depth (m) | Dip | Azimuth | | From (m) | To (m) | Width (m) | Gold (g/t) | |
| GS2112 | 491.5 | -70 | 360 | | 35 | 83 | 48 | 0.44 | oxide |
| | | | | | 279.2 | 289.3 | 10.1 | 10.7 | |
| | | | | <i>including</i> | 281.7 | 284 | 2.3 | 13.9 | |
| | | | | <i>including</i> | 284 | 286 | 2 | 32.6 | |
| GS2113 | 536 | -70 | 360 | | 15.7 | 101 | 85.3 | 0.23 | oxide |
| | | | | | 371.4 | 415.3 | 43.9 | 1.17 | |
| GS2123 | 519.4 | -70 | 360 | | 12.4 | 53 | 40.6 | 0.31 | oxide |
| | | | | | 98 | 123.2 | 25.2 | 1.29 | |
| | | | | <i>including</i> | 121.7 | 123.2 | 1.5 | 13.1 | |
| | | | | | 238.7 | 278.5 | 39.8 | 0.55 | |
| | | | | | 335.9 | 390.4 | 54.5 | 1.46 | |
| | | | | <i>including</i> | 366.8 | 390.4 | 23.6 | 2.76 | |
| | | | | <i>including</i> | 388.5 | 389.2 | 0.7 | 17.1 | |
| | | | | | 416 | 452.9 | 36.9 | 1.16 | |
| GS2144 | 554.7 | -70 | 360 | | 477.6 | 529.1 | 51.5 | 2.05 | |
| GS2150 | 439 | -70 | 360 | | 123.7 | 165.7 | 42 | 0.78 | |
| | | | | | 228.8 | 243.9 | 15.1 | 1.53 | |
| | | | | | 350.5 | 404.5 | 54 | 0.87 | |
| | | | | | 417.9 | 439 | 21.1 | 0.72 | |

| Dolphin | | | | | | | | | |
|------------|-----------|-----|---------|------------------|--------------|--------------|--------------|--------------|-------|
| Drill Hole | Depth (m) | Dip | Azimuth | | From (m) | To (m) | Width (m) | Gold (g/t) | |
| GS2114 | 464.5 | -90 | | | | | | | NSV |
| GS2117 | 504.7 | -70 | 360 | | 139 | 150.9 | 11.9 | 0.58 | |
| GS2120 | 500.2 | -70 | 360 | | 33.8 | 45.1 | 11.3 | 0.5 | |
| | | | | | 158.8 | 238 | 79.2 | 1.06 | |
| | | | | <i>including</i> | 176.5 | 177.1 | 0.6 | 18.1 | |
| GS2124 | 539.5 | -70 | 360 | | 0 | 26.2 | 26.2 | 0.35 | oxide |
| | | | | | 26.2 | 43 | 16.8 | 2.27 | |
| | | | | | 163.4 | 195.4 | 32 | 1.11 | |
| | | | | | 302.1 | 524 | 221.9 | 0.95 | |
| | | | | <i>including</i> | 302.1 | 462.1 | 160 | 1.16 | |
| | | | | <i>including</i> | 422.5 | 424 | 1.5 | 14.9 | |
| | | | | <i>including</i> | 443.1 | 444.7 | 1.6 | 10.04 | |
| GS2128 | 588.5 | -70 | 360 | | 23.2 | 60 | 36.8 | 2.34 | oxide |
| | | | | <i>including</i> | 55.2 | 56.7 | 1.5 | 48 | oxide |
| | | | | | 296 | 545.9 | 249.9 | 1.05 | |
| | | | | <i>including</i> | 393.5 | 417.6 | 24.1 | 1.94 | |
| | | | | | 524.6 | 526.1 | 1.5 | 21.5 | |
| GS2133 | 495.3 | -70 | 360 | | 138.7 | 148.8 | 10.1 | 1.52 | |
| | | | | <i>including</i> | 146.6 | 147.5 | 0.9 | 10.6 | |
| | | | | | 183.7 | 213.1 | 29.4 | 0.87 | |
| | | | | | 294.4 | 305.1 | 10.7 | 0.95 | |
| | | | | | 395 | 494.4 | 99.4 | 1.45 | |
| | | | | <i>including</i> | 431.6 | 433.1 | 1.5 | 40.8 | |
| | | | | <i>including</i> | 435.6 | 436.6 | 1 | 23.8 | |
| GS2155A | 648.2 | -70 | 360 | | 0 | 81.4 | 81.4 | 0.81 | oxide |
| | | | | | 102.7 | 151.1 | 48.4 | 1.02 | |
| | | | | | 239.9 | 625.1 | 385.2 | 0.78 | |
| | | | | <i>including</i> | 239.9 | 319.1 | 79.2 | 0.98 | |
| | | | | <i>including</i> | 486.8 | 625.1 | 138.3 | 1.18 | |
| | | | | <i>including</i> | 587.3 | 590.4 | 3.1 | 15.2 | |
| | | | | <i>including</i> | 590.4 | 593.4 | 3 | 16.2 | |

NSV: No Significant Values

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

Holes GS2117, GS2120, GS2124, and GS2133 which are shown in the accompanying cross-section (479300E), continue to demonstrate broad zones of above resource grade all within schist with the widths continuing to increase with depth, again demonstrating the potential for significant resource expansion with the potential for increased grade. Hole GS2133 stopped within the projected mineralized zone due to hole conditions. Hole GS2155A was collared within the Dolphin intrusive and intercepted 81 metres of 0.81 g/t Au within the oxide zone. It also intersected 15.7 g/t Au over 6.1 metres in the deeper portion of the projected mineralized zone.

GS2123, on the Cleary side, was collared 25 metres west of GS2017, which intersected 588g/t Au over 1.7 metres within a broader zone of 3.07g/t Au over 98.2 metres from 300.5 to 398.7 metres (588g/t Au intercept cut to 88g/t Au – 11.72g/t Au over 98.2 metres uncut). Significantly GS2123 also intersected a broad zone of higher-grade mineralization from 335.9 to 390.4 metres grading 1.46 g/t Au over 54.5 metres which included a high-grade intercept of 17.1 g/t Au over 0.7 metres. Hole GS2144 intersected 2.05 g/t Au over 51.5 metres, again demonstrating the broadening of the higher-grade zone at depth at Cleary.

The 2022 program Phase 1 (~ 20,000 metres) continues to further 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. Drilling south of the previous drilling has intersected significant veining, quartz breccia, and visible gold in areas with no previous drilling.

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.

During 2021, over 38,000 metres of drilling were completed in 68 holes with an average hole depth of over 600 metres. Assays are pending for 36 holes and will be reported over the coming weeks.

Drill Plan & Cross Section

https://freegoldventures.com/site/assets/files/2194/2022_cross_section_479300E_nr_03212022.pdf

https://freegoldventures.com/site/assets/files/2194/2022_drill_plan_map_nr_03212022.pdf

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.

Freegold will continue to operate a full-service camp at Golden Summit with COVID-19 protocols in place.

Golden Summit hosts a large-scale intrusive-related gold system with mineralization in three primary 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 primarily driven by the 90 million year old multi-phase Dolphin intrusive.

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.

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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, Freegold has implemented a 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.