



FOR IMMEDIATE RELEASE

Freegold Intersects 1.36 g/t Au over 408.5 m including 85.3m grading 3.47 g/t Au at Golden Summit

Vancouver, May 26, 2022, Freegold Ventures Limited (Freegold) (TSX:FVL: OTCQX: FGOVF) is pleased to announce results from an additional six holes (3,559m) as part of the ongoing program designed to expand, upgrade and increase the overall resource grade at the Golden Summit Project ("Golden Summit"). The highway-accessible Golden Summit project is located approximately 32 km northeast of Fairbanks, Alaska. The remaining results from the 2021 program are expected over the coming weeks.

The primary goal of these programs is to increase the current resource grade and size and define the limits of the mineralized corridor through systematic drilling. Four drill rigs have been operating since mid-February.

Zone	Hole Number	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
Dolphin	GS2165	697.1	-70	360	137.2	697.1	559.9	1.22
	<i>including</i>				216.4	217.3	0.9	12.7
	<i>including</i>				225.6	227.7	2.1	14.95
	<i>including</i>				288.6	697.1	408.5	1.36
	<i>including</i>				331.3	333.5	2.2	10.15
	<i>including</i>				532.5	697.1	164.6	2.1
	<i>including</i>				532.5	617.8	85.3	3.47
	<i>including</i>				544.7	547.8	3.1	28.1
	<i>including</i>				614.8	617.8	3	35.8
	GS2119	572.1	-70	360	227.7	572.1	344.4	0.63
	<i>including</i>				395.3	553.1	157.8	0.81
	<i>including</i>				395.3	428.9	33.6	1.45
Cleary	GS2134	669.3	-70	360	577.9	649.8	71.9	0.85
	GS2138	493.2	-70	360	407.8	461.8	54	0.64
	GS2152	644.7	-70	360	223.4	644.7	421.3	0.58
	<i>including</i>				428.9	462.4	33.5	1.1
	<i>including</i>				575.2	617.8	42.6	1.24
	GS2156	482.6	-70	360	188.1	190.2	2.1	15.45
				440.4	470.3	29.9	0.81	

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

Gold mineralization in the Dolphin/Cleary area is hosted within a broad structural corridor of gold mineralization that is hosted in the Dolphin stock, a multiphase intrusive complex, and metasedimentary rocks comprised of various schists. Drilling and historical shallow underground mining has intersected this gold mineralization that extends from surface to depths of over 1,000 m from the Dolphin stock in the west to the Cleary Hill mine workings in the east, a distance of over 1.5km. Gold mineralization is hosted within high-grade quartz veins and silicified zones that occur within a broader lower-grade envelope of quartz stockwork mineralization. Freegold's drill programs continue to successfully delineate these higher-grade veins and the encompassing lower-grade stockwork mineralization to depths well below the depths of the previous drilling and well outside of the current pit constrained gold resource.

Dolphin Zone – All holes reported are drilled to the north.

GS2165

Collared in the immediate footwall of the Dolphin intrusive and remained predominantly in schist until the end of the hole at 697.1m. The hole lies within the western portion of the Dolphin, intrusive again within the Tolovana Vein Zone area, and demonstrates a thicker zone of higher than existing resource grade mineralization that remains open to depth and to the south. Additional holes will be planned to follow on GS2165, which is one of the broadest and most consistently mineralized holes at Golden Summit to date. Consistent mineralization was encountered from the 137m to the bottom of the hole at 697.1m and averaged 1.22 g/t Au over 559.9m, including 85.3m grading 3.47 g/t Au.

GS2119

Collared approximately 150m to the north of GS2165. Hole GS2119 returned a broad zone of 157.8 m of 0.81g/t Au within the interpreted mineralized zone and well below the previous drilling in the area.

Cleary Zone – All holes reported are drilled to the north.

Holes GS2134 and G2138 are some of the southernmost holes drilled on the eastern portion of the Cleary Vein System to date and in an area where there appears to be significant faulting. Both holes encountered broad zones of better than resource grade mineralization well below the depth of the previous drilling. The mineralization remains open to the south, and additional holes will be targeted to further define the extent of the Cleary Vein system down dip. GS2134 intersected 71.9m grading 0.85 g/t Au and ended in mineralization. A significant fault has been interpreted between GS2134 and GS2138, which appears to have offset the mineralization at depth.

GS2152 and GS2156 are some of the easternmost deep holes drilled in the Cleary Area. GS2152 returned a broad zone of 421.3m grading 0.58 g/t Au including 42.6 metres of 1.24 g/t Au near the bottom of the hole.

Drill Plan Map and Cross Section:

https://freegoldventures.com/site/assets/files/2280/drillplanmap_05262022.pdf

https://freegoldventures.com/site/assets/files/2280/s478900e_05262022.pdf

Golden Summit was the subject of an intensive drill campaign between January 2011 and August 2013. 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).

Drill cores were cut in half using a diamond saw, with one-half placed in sealed bags for preparation and subsequent geochemical analysis by ALS Chemex. All assays were performed by ALS Global Ltd., with sample preparation carried out at the ALS facility in Fairbanks, Alaska, with subsequent studies conducted primarily using its Vancouver and Reno laboratories. A sample quality control/quality assurance program was implemented.

Core samples were prepared using the PREP-31BY package in ALS's Fairbanks facility. Each core sample is crushed to better than 70 % passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen. A split of 1kg is taken and pulverized to better than 85 % passing a 75-micron (Tyler 200 mesh, US Std. No. 200) screen; a portion of this pulverized split is digested by Four Acid and analyzed via ICP-AES (method code ME-ICP61). Fire Assay analyzes all samples with an AAS finish, method code Au-AA23 (30g sample size) and over 10 g/t are automatically assayed using a FA Grav

method, Au-GRAV21. Additional Au screening is performed using ALS's Au-SCR24 method; select samples are dry screened to 100 microns. A duplicate 50g fire assay is conducted on the little fraction, as well as an assay on the entire oversize fraction. Total Au content, individual assays, and weight fractions are reported. All analytical and assay procedures are conducted in ALS's North Vancouver and Reno facilities. A QA/QC program included laboratory and field standards inserted every ten samples. Blanks are inserted at the start of the submittal, and at least one blank every 25 standards with additional blanks inserted following samples of visible gold.

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

The Qualified Person for this release is Alvin Jackson, PGeo – Vice President of 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.

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, 2021 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.