



For Immediate Release

June 3rd, 2021

Freegold Intersects 3.99 g/t Au Over 41.1 Metres at Golden Summit within 296 Metres grading 1.4 g/t Au

- *Final assays from the 2020 program and 2 holes from the 2021 program*
- *Broad zones of higher than existing resource grade mineralization*
- *1.11 g/t Au over 421.6 metres in GS2101*

Vancouver, June 3rd, 2021 Freegold Ventures Limited (Freegold) (TSX: FVL) is pleased to announce final results from the 2020 program and results from the first two holes of its 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	GS2101	692.7	-70	360	210.1	631.7	421.6	1.11
	including				210.1	441.1	231	1.16
	including				391.4	392.3	0.9	24.6
	including				437	439.2	2.2	13.55
	including				467	577	110	1.54
	including				486.3	488.9	2.6	21.3
	GS2018	656	-70	360	82.2	433.1	350.9	0.51
	including				227	245.5	18.5	0.95
	including				319	429.6	110.6	0.65
	GS2108	485.9	-70	360	189.6	485.9	296.3	1.4
Cleary	including				189.6	230.7	41.1	3.99
	including				224.6	226.6	2	15.05
	including				228.4	229.7	1.3	51.8
	GSDL2013	423.7	-80	360	358.7	399.1	40.4	1.29

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

Since drilling resumed in February, 2021, 14,700 metres have been drilled in 27 holes, including holes in progress. The program is continuing to potentially expand the current resource but also define areas of significantly higher-grade mineralization.

Holes are being systematically drilled not only to determine the orientation of the higher-grade mineralization but also to define the extent of the mineralization which remains open in all directions.

Hole GS 2101 was drilled northeast of the contact with the Dolphin intrusive, and continues to show very broad zones of greater than 1g/t mineralization, with significant sections grading better than 1.5 g/t. This is on the projected trend of the mineralization extending towards the Cleary vein system.

Hole GS 2018 is on the northern side of the Tolovana vein zone and indicates weakening of the mineralization to the northwest, although still intersecting very broad zones of above cut-off mineralization.

Hole GS 2108 was also located north of the Tolovana vein zone but further to the west than GS 2018, and intersected 41.1 metres of 3.99 g/t Au within a broad zone of 296.3 metres grading 1.4 g/t Au.

Hole GSDL2013 was located in the Cleary Area, and intersected 40.4 metres grading 1.29 g/t Au. The hole successfully demonstrated that mineralization extends beyond the depth of previous drilling. The mineralization remains open to depth.

GSDL2012, located in the Cleary area was terminated at a depth of 44 metres after two attempts due to ground conditions. No significant values were intercepted. Additional holes in this area are planned.

The results of the drilling are continuing to successfully confirm Freegold's revised interpretation that there is potential for a higher-grade corridor, effectively a vein swarm, consisting of multiple veins, veinlets and stockwork zones within areas of intense silicification and alteration extending from the area of the old Cleary Hill mine workings towards the Dolphin intrusive. Drilling is also continuing to demonstrate the potential for higher grade mineralization at Cleary Hill well below the level of previous drilling.

The 2021 drill program will continue to focus on continuing to determine the orientation of the zones of higher-grade mineralization consistent with Freegold's revised interpretation, in particular, to the north, east and west of the Dolphin intrusive. In addition, drilling will also be directed to the south of the Cleary Hill mine workings where previous workings including the Colorado, Wackwitz and Wyoming vein zones which have never been tested to depth or along strike to the east. Past drilling in the Cleary Hill area has been largely shallow in nature and it is interpreted that the Dolphin intrusive likely underlies the Cleary Hill area at depth. See map for locations of holes completed to date.

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 has been conducted on these areas and further drilling is being planned to test these. Assay reporting remains slow, largely as a result of the backlog at the preparatory facility in Fairbanks as all samples are prepped in Fairbanks prior to being shipped to either Reno or Vancouver for analyses.

Drill Plan Map and Cross Sections:

https://freegoldventures.com/site/assets/files/2194/drill_plan_maps_06032021.pdf

https://freegoldventures.com/site/assets/files/2194/section_479300e.pdf

https://freegoldventures.com/site/assets/files/2194/section_479000e.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).

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 analyses performed primarily using its Vancouver and Reno laboratories. A sample quality control/quality assurance program was implemented.

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.