



For Immediate Release

December 16th, 2021

Freegold Provides Year-End Update

- ***70% of Holes still to be reported – 48 holes***
- ***Visible gold noted in several holes***
- ***Over 38,000 meters of drilling at Golden Summit***
- ***Updated Mineral Resource to be completed in 2022***
- ***3,400 meters of drilling completed at Shorty Creek***

Vancouver, December 16, 2021 - Freegold Ventures Limited (Freegold) (FVL: TSX, OTCQX: FGOVF) is pleased to provide a summary of its 2021 activities. This year was a continuation of a program that began in 2020 looking for deeper, higher-grade mineralization. It has been a very successful program. The program has already intercepted more extensive and consistent higher-grade mineralization than any previous drill program on the project including numerous assays intervals over 30 g/t Au. Golden Summit's mineralization is structurally complex, still making it challenging to connect the high-grade intersections into cohesive units, however, they will substantially boost the average grade for a bulk mineable project, well above our historic 0.69 gpT resource grade average. Freegold and most North American explorers experienced frustratingly long delays at the assay labs. Mineralization at Golden Summit is not necessarily visually obvious however with an over 90% hit rate in holes reported we are very pleased with our targeting efforts which continue to confirm our interpretation. Looking forward, with more than 70% of the drill holes from the 2021 program still to be reported and the already demonstrated success of the 2021 program, Management believes 2022 will be an exciting year for Freegold.

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 the year just concluded and is expected to resume in early February. Drilling will continue to focus on further expanding and defining the higher-grade Cleary Vein System (CVS). Cutting and sampling will continue over the winter break to expedite results as quickly as possible.

Drill results are continuing to return multiple intercepts of higher-grade mineralization within the projected extension of the CVS. The CVS is an interpreted corridor extending south from the old Cleary Hill mine workings towards the Dolphin intrusive and consists of broad zones of intense silicification and alteration that contain narrow high-grade veins, multiple veins, veinlets, and stockwork zones. The identification of the CVS in 2020 had significant implications for both the grade and tonnage potential of the project.

In the Cleary Zone, results are pending for 25 holes. These holes were targeting the down dip extent of the high-grade vein zones found within the historic Cleary, Colorado, Wackwitz, and Wyoming veins as well their broader enveloping stockwork zones. Holes south of the previous drilling have intersected significant veining, quartz breccia and visible gold in areas with no previous drilling. Oriented core is being used to better define the orientation of the high-grade encountered throughout 2021. Results from the Cleary zone drilling continue to show that the higher-grade zone in the Cleary widens and plunges at depth toward the Dolphin intrusive.

Notably this year, Freegold reported its highest grade intercepts from any of its drilling at Golden Summit - 588 g/t over 1.7 meters in GS2017 and 609 g/t over 1.1 metres in hole GS2121. The high grade intersected within GS2017 was 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). Four step out holes were drilled to follow up on the high grade encountered in GS2017. Holes were drilled 25 metres to the north (GS2121), south (GS2126), west (GS2123), and east (GS2118) of the high-grade intercepts on Cleary.

Hole GS2121 (north) intersected a broader zone of 1.94 g/t over 86.4 metres from 308 - 394.4 metres (including 1.1 metres of 609 g/t Au cut to 88 g/t Au) - (8.57 g/t Au over 86.4 metres uncut). Hole GS2126 (south) intersected 12.9 g/t over 3 metres from 107- 110m. Hole GS2118 (east) intersected multiple narrower zones of higher-grade mineralization. Assays for GS2123, which was drilled to the west, remain pending.

ClearyArea

Zone	Hole Number	Hole Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t	Uncut Au g/t
Cleary east of 2017	GS2118	552.4	-70	360	36.9	38	1.1	14.95	14.95
					230	248	18	2.81	2.81
					304.5	323	18.5	5.54	5.54
					<i>Including</i>	311.5	313	1.5	27.3
					<i>Including</i>	320	323	3	17.25
						345.5	347	1.5	11.05
CLEARY north of 2017	GS2121	543.3	-70	360	354	422	68	0.83	0.83
					39.1	40.3	1.2	33.7	33.7
					270.2	437	166.8	1.55*	4.98
					<i>Including</i>	270.2	270.5	1.3	34.5
					<i>Including</i>	308	394.4	86.4	1.94*
					<i>Including</i>	393.3	394.4	1.1	609*
CLEARY south of 2017	GS2126	498.4	-70	360	94.3	130.4	36.1	1.61	1.61
					<i>Including</i>	107	110	3	12.9
						293.2	472.3	179.1	0.75
					<i>Including</i>	293.2	306.1	12.9	2.5
					<i>Including</i>	383.2	472.3	89.1	0.87
					<i>Including</i>	414.1	461	46.9	1.29

*The width refers to drill hole intercepts; actual width cannot be determined due to the uncertain geometry of mineralization. * Assay was cut to 88 g/t for the purpose of calculating a weighted average. Freegold has elected to cut the drill intercept based on drilling results and statistical analysis conducted in conjunction with the previous resource estimate. The uncut grade is shown for informational purposes.*

Drilling also continued to the east. HoleGS2130 intersected high-grade intervals from 108.2 – 109.9 metres – 1.7 metres grading 18.1 g/t and another intercept from 305.4 to 306.6 metres grading 98.3 g/t Au and 36.7 g/t Au over 0.3 metres from 455 to 455.3 metres. Results are pending for holes further to the east and south.

GS2127, drilled to the north, was the furthest south of the reported holes in the Cleary area, intersected two intervals of greater than 30 g/t Au, the first 2.2 metre interval grading 30.39 g/t Au (from 155.3 to 157.5m) and the second a 3-metre interval grading 36.8 g/t Au (from 232.4–235.4m). These intercepts may correlate with the historic Wyoming and Wackwitz veins at depth.

DOLPHIN/TOLOVANA VEIN ZONE

In the Dolphin Zone, several high-grade intercepts were reported, mainly in areas with previously limited deeper drilling. Hole GS2108, GS2122, and GS2129 were drilled towards the western side of the Dolphin intrusive near the historic Tolovana vein zone. Visible gold was noted in hole GS2122 within narrow veins less than 20 centimetres in width. Metallic screen analyses were performed on those intervals. A total of five samples were selected for metallic screen based on the presence of visible gold, which resulted in an average increase of grade of 111%. Several high-grade intercepts were noted within this hole. Visible gold has been noted in several other holes drilled in the vicinity of the Tolovana vein zone, and assays remain outstanding for these holes. Metallic screens are routinely conducted on intervals where visible gold is seen.

Hole GS2122 intersected 111.2 metres grading 2.94 g/t Au from 444.1 to 555.3 metres including multiple intercepts over 15 g/t Au within a broader intercept of 495.8 metres grading 1.17 g/t Au. Hole GS2129 returned 82.3 metres grading 1.85 g/t Au again demonstrating the potential for significant resource expansion with the higher-grade intercepts lying outside the boundaries of the previous resource estimate. GS2132 and GS2141 were drilled at an azimuth of 315 degrees and intended to intersect the Tolovana Vein system at depth. GS2119 was drilled to the north. Assays for Holes GS2119, GS2132, and GS2141 are pending.

Hole	Hole Depth	Dip	Azimuth	From (m)	To (m)	Interval	Au g/t	Uncut Au g/t
GS2122	555.3	-70	360	59.5	555.3	495.8	1.17	1.17
	<i>including</i>			59.5	63.1	3.6	26.2	26.2
	<i>including</i>			311.9	555.3	243.4	1.63	1.63
	<i>including</i>			444.1	555.3	111.2	2.94	2.94
	<i>including</i>			499	502	3	35.2	35.2
	<i>including</i>			526.4	529.4	3	19.95	19.95
	<i>including</i>			544.7	547.7	3	20.8	20.8
GS2129				462.4	544.7	82.3	1.85	1.85
	<i>including</i>				465.4	468.5	3.1	16.3
	<i>including</i>				541.6	544.7	3.1	12.5

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

The 2021 exploration program was designed to test for higher grade potential and to upgrade a portion of the mineral resource from the inferred to the indicated category, a necessary step in advancing the project through pre-feasibility. Results from the Dolphin drilling continue to demonstrate the potential for higher-grade mineralization over significant widths. Assays remain pending for several holes drilled within the footwall of the Dolphin intrusive where drilling has returned intercepts of 1.44 g/t Au over 198.1 metres from 419.7 to 617.8m, including 33.5 metres grading 2.54 g/t Au and 3.1 metres grading 25.3 g/t Au (605.6 – 608.7m) in GS2125 within the schist of the footwall of the Dolphin intrusive. The presence of significant mineralization in the schist of the footwall of the Dolphin intrusive at depth is continuing to confirm our interpretation of the CVS as a broader zone of consistently higher grade mineralization that plunges towards the Dolphin intrusive.

Results are pending for 23 holes in the Dolphin area.

Property Acquisitions

In addition to its drilling program, Freegold also completed the purchase of 10 patented claims, further solidifying its land position within the project area and is currently finalizing a mineral lease with the Alaska Mental Health Authority for an additional 1,818 acres immediately north of the project. Cultural resources and water sampling programs are also ongoing.

2022 Plans

Numerous high-grade intercepts have been reported within the broad zones of mineralization. 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 types are part of a large-scale intrusive-related gold system on the property with the Dolphin intrusive as the apparent source of the mineralization. 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. 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.

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 because of COVID. Freegold and other explorers worldwide are continuing to experience significant delay.

Drill Plan Map

https://freegoldventures.com/site/assets/files/2194/2021_drill_plan_map_nr_121621.pdf

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

SHORTY CREEK

At Shorty Creek, eight holes were completed totalling ~3,400 metres of drilling. Assay results are pending and will be reported once received and compiled. South32 fully funded the US\$2.5 million program with Freegold acting as operator.

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 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.