Freegold Ventures Limited

FOR IMMEDIATE RELEASE

Freegold Intersects 2.49 g/t Au over 167.7m and 0.94g/t Au over 617 m at Golden Summit

Vancouver, May 18, 2022, Freegold Ventures Limited (Freegold) (TSX:FVL: OTCQX: FGOVF) is pleased to announce results from an additional 12 holes (6,091m) as part of the 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.

Gold mineralization in the Dolphin/Cleary area is hosted within a broad structural corridor of gold mineralization that is hosted in Dolphin stock, a multiphase intrusive complex, and metasedimentary rocks comprised of various schists. Drilling and historic 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 both these higher-grade veins as well as the encompassing lower-grade stockwork mineralization to depths well below the depths of previous drilling and outside of the current pit constrained gold resource.

The primary goal of these programs is to increase the grade and size of the current resource and to define the limits of the mineralized corridor through systematic drilling. Four drill rigs have been operating since mid-February, and approximately 11,000 meters have been completed to date.

Zone	Hole Number	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t	
Dolphin	GS2143	678.5	-70	360	5.2	38.7	33.5	0.33	Oxide
					340.5	669.6	329.1	0.67	
	including				434.9	477.6	42.7	0.94	
	including				559.9	590.4	30.5	0.91	
	GS2145	541.3	-70	360	47.9	72.2	24.3	0.45	Oxide
					102.7	154.5	51.8	0.75	
					410.6	520.3	109.7	0.84	
	GS2158	611	-70	360	**177.8**	**206.4**	**28.6**	**3.97**	
	including				**177.8**	**178.9**	**1.1**	**58.4**	
	including				**189.1**	**191.1**	**2**	**15.85**	
					232.5	236.8	4.4	1.72	

Zone	Hole Number	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
	GS2147	593.4	-70	360	306.9	331.3	24.4	0.69
					377	**593.4**	**216.4**	**2.02**
	including				**377**	**380.1**	**3.1**	**59.9**
	including				**377**	**544.7**	**167.7**	**2.49**
	including				**541.6**	**544.7**	**3.1**	**21.2**
	GS2151	650.4	-70	360	**32.6**	**650.4**	**617.8**	**0.94**
	including				**57**	**105.8**	**48.8**	**2.49**
	including				**84.4**	**87.5**	**3.1**	**11.5**
	including				**87.5**	**90.5**	**3**	**15.15**
	including				383.1	650.4	267.3	1.3
	including				404	407.2	3.2	10.1
	including				**447.1**	**489.8**	42.7	**3.76**
	including				**462.4**	**465.4**	**3**	**33.3**
	GS2159	610.8	-70	360	72.2	610.8	538.6	0.69
	including				404.5	610.8	206.3	1.12
	including				467.3	468.5	1.2	17.6
					589	**592.9**	**3.9**	**11.85**
	GS2161	660.5	-70	360	23.1	24.1	1	29.1
					233.5	633.1	399.6	0.77
	including				453.2	481.6	28.4	1.17
	including				512.7	553.8	41.1	1.53
Cleary	GS2116	464	-70	360	**37.4**	**39**	**1.6**	**42.7**
					115.5	133.7	18.2	0.61
					171.1	204.8	33.7	0.52
	GS2135				197.8	273.2	75.4	0.51
					255.1	273.2	18.1	0.84
	GS2137	421.2	-70	360	29.4	50.3	20.9	0.66
					283.2	312.7	29.5	0.64
					344.5	364.9	20.4	0.43
					386.2	410.6	24.4	1.03
	GS2148	422.6	-70	360	152.6	167.2	14.6	0.59
					172.2	260.6	88.4	0.97
	including				**210.3**	**235.5**	**25.2**	**1.7**
	GS2153	438	-70	360	30.2	42.7	12.5	0.68
					205.4	221.7	16.3	0.95

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

A brief description of the results of the some of the holes follows:

Dolphin Zone – All holes reported are drilled to the north

GS2147
Collared in the immediate footwall of the Dolphin intrusive and remained predominantly in schist until the end of the hole at 593.4. The hole is located approximately 100 metres south of GSDL2003, and again notably intersected higher-grade mineralization from 377 to 544.7m and averaged 2.49 g/t Au over 167.7m within a broader intercept of 2.02 g/t over 216.4 m from 377 to 593.4m. This intercept again demonstrates higher grade mineralization over broad intervals near the footwall contact of the intrusive.

GS2151
Collared in the immediate footwall of Dolphin intrusive the hole returned a broad zone of 617.8 m grading 0.94 gt Au from near-surface. Of particular significance are several zones of higher-grade mineralization including 48.8 m of 2.49 g/t Au from 57 to 105.8m and 42.7 m grading 3.76 g/t Au from 447.1 to 489.8m.

GS2143
Collared 175 metres south of GS2145 and within the Dolphin intrusive, the hole was primarily within schist for the first 200 metres before intersecting intrusive at 204.4 m and remained in intrusive for the next 200 metres before re-entering the schist until the end of the hole. Notable intercepts include 70.1 m grading 1.23 g/t from 343.5 to 413.5m, an over 50% increase over the existing global resource grade of 0.69 g/t Au.

Cleary Zone – All holes reported are drilled to the north

The following holes were drilled to the north to establish the mineralized boundary and to test depths to the north beyond the previous drilling. Holes GS2116, GS2153, GS2148, and GS2135 were drilled near the surface projection of the Colorado Vein and 100 metres downdip of the historic Cleary Hill mine workings. The holes encountered significant faulting which truncates the mineralization to the north and is in line with previous results.

Results of these holes all of which are approximately 100 metres below the previous mine workings on Cleary Hill and in combination with previously reported drilling down-dip all indicate that the mineralization is continuing to broaden at depth with increasing cohesive grade. (GS2021 - 270.2 – 437 m 166.8 m at 1.55 g/t, and GS2017 which intersected 98.2m of 3.07 g/t from 300.5 to 398.7 g/t – 11.72 g/t uncut) . These holes were approximately 180 metres downdip of the intercept in GS2135.

GS2153
Intersected 0.95 g/t Au over 16.3 metres which is the downdip projection of the Cleary Vein Swarm, approximately 100 metres below the old workings.

GS2148,
Again, intersects the downdip projection of the Cleary Vein Swarm and returned 25.2 m grading 1.7 g/t Au, approximately 100 metres below the old workings.

GS2116
Collared 125 m to the north of GS2137 and designed to infill and determine the depth extent of the mineralization within Cleary Hill area.. Hole GS2116 successfully intersected the near surface projection of the Colorado vein zone intersection 1.6 m of 42.7 g/t Au from 37.4 to 39 m. The downdip extension of the Cleary Vein Swarm was intersected at 171.1 metres and returned 0.52 g/t Au. Over 33.7 m. The mineralization is truncated to the north at a depth of 223m.

GS2137
Drilled in a previously undrilled area, and 110 m to the south of GS2116. Highlights include 0.7m of 11.5 g/t Au from 35.7m to 36.4 m typical of the Cleary Vein system. A more cohesive zone was intersected at 386.2 to 410.6 returning 24.4 m of 1.03 g/t. Further demonstrating the broadening and plunging of the mineralization to the south.

Drill Plan Map and Cross Section:
https://freegoldventures.com/site/assets/files/2280/drillplanmap_05182022.pdf
https://freegoldventures.com/site/assets/files/2280/s479150e_05182022.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 performed 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, method code 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 essay 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 facility and Reno facilities. A QA/QC program included laboratory and field standards inserted every 10 samples. Blanks are inserted at the start of the submittal and at least one blank every 25 standards with additional blanks inserted following samples 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 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, 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-19outbreak 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.