



Freegold Ventures Limited

For Immediate Release

Freegold Announces Shorty Creek Drill Results

Vancouver, May 12, 2022 Freegold Ventures Limited (Freegold) (FVL:TSX, OTCQX: FGOVF) reports assays from the 2021 drill program on the Shorty Creek project. A total of 8 holes were drilled (3,397metres) and the program was fully funded under the Shorty Creek Option Agreement with a wholly-owned subsidiary of South32 Limited (South32). Shorty Creek lies approximately 125 road km northwest of Fairbanks, Alaska and 4 kms to the south of the abandoned mining town of Livengood and the all-weather paved Elliott Highway.

Eight widely spaced holes were drilled on the property and provided a limited test of the areas outside of the Hill 1835 area, where Freegold previously focused its attention. The Hill 1835 area covers a 1,000 metre by 1,500 metre target area with copper mineralization associated with the magnetic high.

- Two holes were drilled in the Quarry target (SC2101, SC2102). The Quarry target tested a portion of the approximately 8km long magnetic anomaly.
- SC2103, was drilled 350 metres northeast of SC1901A. This hole was designed to test an IP chargeability high and coincident magnetic low. SC1901A, drilled on the northern edge of the Hill 1835 target area intersected 99.1 metres of 0.29% Cu, 0.014 g/t Au, and 1.61 g/t Au.
- Holes SC2104 was drilled 500 metres northeast of SC2103 and was drilled within the chargeability high and flanking the Steel Creek magnetic high.
- SC2105 through SC2107 were drilled in the Steel Creek area. The holes were all drilled within the weaker portion of the magnetic high at Steel Creek.
- SC2108 was drilled in the IP chargeability high flanking the magnetic high at Hill 1710.

Hole Number	Hole Depth	From (m)	To (m)	Interval (m)	Dip	Azimuth	Cu %	Au ppm	Ag ppm	
SC2101	335.5				-60	315				NSV
SC2102	348				-70	90				NSV
SC2103	608.2	147.8	243.6	63.6	-70	135	0.12	0.24	1.12	
SC2104	228.8				-70	135				NSV
SC2105	500.7				-70	135				NSV
SC2106	302.8				-67	145				NSV
SC2107	639.3				-66	205				NSV
SC2108	433.4				-65	312				NSV

NSV – No Significant Values- Width refers to drill hole intercepts; true width cannot be determined due to the uncertain geometry of mineralization. See accompanying map for hole locations

The Qualified Person for this release is Alvin Jackson, PGeo – Vice President Exploration and Development for Freegold.

Drill cores were logged, photographed, and cut in half using a diamond saw, with one-half placed in sealed bags for preparation and subsequent geochemical analyses by Bureau Veritas, with sample preparation carried out in Fairbanks with subsequent studies performed primarily using their Vancouver, and Hermosillo, Mexico facilities. A sample quality control/quality assurance program was in place.

Map Showing Location of Drill Holes:

<https://freegoldventures.com/site/assets/files/2274/sc-plan-location.jpg>

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-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.