



Freegold Ventures Limited

FOR IMMEDIATE RELEASE

## FREEGOLD INTERSECTS 155.5M GRADING 2.57 G/T AU INCLUDING 73.1 M GRADING 4.26 G/T AU AT GOLDEN SUMMIT

**Vancouver, October 18, 2022** Freegold Ventures Limited (Freegold) (TSX:FVL: OTCQX: FGOVF) is pleased to announce results from an additional 6 holes (3,925m) as part of the ongoing drill program designed to expand, upgrade and increase the overall resource grade at the Golden Summit Project ("Golden Summit" or the "Project") through systematic drilling.

Holes GS2136, and GS2221 were drilled to the north in the Tolovana Area. Results from both holes demonstrate the potential for broad zones of higher-grade mineralization. GS2221 was intended to intersect the downdip of the high-grade mineralization intersected in GS2121 where the bottom **62.4 metres** (492.9m to 555.3m) **averaged 4.54 g/t Au** and included multiple high grade intercepts. GS2221 intersected **73.1 m grading 4.26 g/t Au** within the lower part of a broader mineralized zone.

GS2136, did not reach target zone due to difficult drill conditions. The bottom 39.6 metres averaged 2.88 g/t as it entered the zone.

Zone	Hole Number	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
DOLPHIN <i>Tolovana</i>	GS2136	540.7	-70	360	218.5	249	30.5	0.62
					306.9	392.3	85.4	0.56
					465.4	535.5	70.1	1.85
					<i>including</i>	495.9	535.5	39.6
	<i>including</i>	514.2	517.2	3	13.60			
	GS2221	1053.2	-70	360	294.7	715.4	<b>420.7</b>	<b>1.36</b>
	<i>including</i>				346.6	642.2	<b>295.6</b>	<b>1.73</b>
	<i>including</i>				486.8	642.2	<b>155.4</b>	<b>2.57</b>
	<i>including</i>				569.1	642.2	<b>73.1</b>	<b>4.26</b>
	<i>including</i>				584.3	587.3	3	10.3
<i>including</i>				639.2	642.2	3	61	

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

Hole GS2227, drilled 60 metres to the south of GS2136, was designed to intersect and potentially expand the downdip of the higher-grade mineralization intersected in GS2136. Assay results are pending.

**OCTOBER 18, 2022**

**MORE**

## Cleary East

The main Cleary Hill Vein swarm dips to the south, and plunges southwest towards the Dolphin intrusive, with the mineralization increasing in intensity closer to the Dolphin intrusive, especially along the contact margins. These broad-spaced holes in the Cleary East area, all drilled to the north, were designed to test the eastern extension of the Cleary System at depth with several wide-spaced holes. Additional holes to the north and east are planned. Results continue to demonstrate the presence of a robust mineralized system at Golden Summit.

Zone	Hole Number	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t	
Cleary East	GS2142	504.7	-70	360	184.7	185.9	1.2	21.10	
	GS2146	652	-70	360	407.5	445.3	37.8	0.88	
					577.6	652	74.4	0.66	
	<i>including</i>					577.6	627	49.4	0.73
	GS2149	570.6	-70	360	233.8	250.9	17.1	0.89	
	GS2154	604.6	-70	360	5.7	20	14.3	0.76	
					173	226.4	53.4	0.71	
					322.6	353.1	30.5	1.14	
					400	401	1	12.65	
					475.2	525.4	50.2	1.00	
	<i>including</i>					484.2	486.3	2.1	14.20
						598.6	601.7	3.1	25.90

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

Drilling remains ongoing with 4 drill rigs. The program is systematically evaluating the Dolphin/Cleary areas and is continuing to successfully delineate broad zones of greater than 1 g/t Au mineralization over significant widths. Drilling since 2020 has also demonstrated significant widths of greater than 2 g/t Au within the interpreted Cleary Vein Swarm (CVS).

Gold mineralization in the Dolphin/Cleary area is hosted within a broad structural corridor of gold mineralization comprised of 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 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. Drilling continues 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.

#### Drill Plan Map and Cross Section:

[https://fregoldventures.com/site/assets/files/6105/section\\_478850e.pdf](https://fregoldventures.com/site/assets/files/6105/section_478850e.pdf)

<https://fregoldventures.com/site/assets/files/6105/plan-map-10182022.pdf>

The highway-accessible Golden Summit project is located approximately 32 km northeast of Fairbanks, Alaska and was the subject of an intensive drill campaign between January 2011 and August 2013 in which 36,159 metres were drilled, and three resource updates were completed each in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). In January 2016, a preliminary economic assessment (“2016 PEA”) prepared in accordance with NI 43-101 was produced for the Company by Tetra Tech.

The terms “mineral resources”, “indicated mineral resources”, “inferred mineral resources” and “mineral reserves” are defined per NI 43-101. Though indicated mineral resources have been estimated for the Project, the 2016 PEA includes inferred mineral resources that are too speculative for use in defining mineral 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, and 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.

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. Analytical and assay procedures are conducted in ALS's North Vancouver and Reno facilities. Core Sample submitted to the Bureau Veritas (BV) facility in Fairbanks were prepped using the PRP80-1Kg . 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-ES (method code MA200). Fire Assay analyzes all samples with an AAS finish, method code FA-430 (30g sample size) and over 10 g/t are automatically assayed using a FA Grav method, FA530. Additional Au screening is performed using BV's FA632 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. Crushing was conducted at BV's Fairbanks facility, with subsequent analysis conducted by its Vancouver, Reno and/or Hermosillo 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.

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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, potential mineralization and resources, exploration results, the completion of an updated NI 43-101 technical report and any other future plans. 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. See Freegold's Annual Information Form for the year ended December 31st, 2021 filed under Freegold's profile at [www.sedar.com](http://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. Reactions to the spread of COVID-19 continue to lead to, among other things, significant restrictions on travel, business closures, quarantines and a general reduction in economic activity. While there has been a reduction in these effects in recent months, the continuation and/or re-introduction of significant restrictions, business disruptions and related financial impact, and the duration of any such disruptions, cannot be reasonably estimated at this time. 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. Such public health crises, as well as global geopolitical 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. As a result of the COVID-19 outbreak, the Freegold has implemented a 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.*