

FOR IMMEDIATE RELEASE

FREGOLD INTERSECTS 3.83 G/T AU OVER 190.8 METRES AND 1.71 G/T AU OVER 370.1 METRES AT GOLDEN SUMMIT

HIGHLIGHTS:

- GS2232 **3.83 g/t Au over 190.8m**
 - **Including 174.5 g/t Au over 3 m**
 - **1.37 g/t Au over 67.2m**
- GS2215 **1.71 g/t Au over 370.1 m**
 - **Including 119 g/t Au over 3 m**
- GS2236 **1.93 g/t Au over 175.3 m**
 - **Including 5.5 g/t Au over 42.1 m**
 - **Including 30.1 g/t Au over 3.1 m**

Vancouver, January 23, 2023, Freegold Ventures Limited (Freegold) (**TSX:FVL**; OTCQX: FGOVF) is pleased to report results from an additional nine holes (7,753.5m) from its 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.

With over 80 documented gold occurrences and 3 of the highest-grade historic producers in the district situated within the property, Golden Summit project represents an exceptional exploration project. Since 2020 over 83,000 metres in 130 holes have been drilled with results continuing to demonstrate the presence of a robust mineralized system.

Holes GS2226, GS2215, GS2236, GS2227 were drilled in the western portion of the Dolphin deposit. GS2215 returned an impressive 370.1 metres grading 1.71 g/t, including 3 metres grading 119 g/t Au near the central portion of the Dolphin deposit. GS2232 in the southern portion of the deposit continues to demonstrate the presence of higher-grade mineralization returning 3.83 g/t over 190.8 metres and a further 67.2 metres grading 1.37 g/t Au. Holes GS2236 and GS2226 were drilled on the western side of the Tolovana Vein. Drilled to the north, GS2226 continues to expand the mineralization to the north in an area of limited drilling. GS2236, again drilled to the north on the west side of the Tolovana Vein structure returned a broad zone of higher-grade mineralization and further demonstrates expansion potential to the west intersecting 175.3 metres grading 1.93 g/t Au including 42.1 metres grading 5.5 g/t Au.

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DOLPHIN

Zone	Hole Number	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t	Cut to 88 g/t Au	
Dolphin	GS2211	745.5	-70	360	275.9	319.1	43.2	1.10		
					436.2	444.1	7.9	1.30		
					492.4	535.5	43.1	0.86		
					578.2	608.7	30.5	1.37		
	GS2213	953	-70	360	190.0	221.0	31.0	0.65		
					271.5	296.0	24.5	0.91		
					436.7	471.9	35.2	0.90		
	GS2215	921.4	-70	360	189.3	224.6	35.3	0.73	1.46	
					291.7	661.8	370.1	1.71		
					<i>including</i>	319.1	322.2	3.1		119
	GS2226	826.2	-70	360	199.3	238.6	39.3	1.03		
					447.4	628.8	181.4	0.8		
					675.9	695.0	19.1	1.38		
	GS2227	1072	-70	360	374.0	383.1	9.1	1.3		
					559.9	611.7	51.8	1.04		
					739.8	815.9	76.1	0.91		
	GS2232	1008	-70	360	363.0	553.8	190.8	3.83	2.47	
					<i>including</i>	550.8	553.8	3.0		174.5
					<i>including</i>	632.6	699.8	67.2		1.37
	GS2236	736.4	-70	360	53.0	59.0	6.0	1.8		
					340.5	343.5	3.0	16.7		
						451.7	627.0	175.3		1.93
	<i>including</i>			451.7	492.9	41.2	5.50			
	<i>including</i>			465.4	468.5	3.1	30.1			
	<i>including</i>			477.6	480.7	3.1	15.1			

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

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CLEARY

GS2231 and GS2234 were aimed at testing the downdip extent of the CVS. Results continue to demonstrate the expansion potential of Golden Summit intersecting narrow high-grade veins within a broader envelope of mineralization.

Zone	Hole Number	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
Cleary	GS2231 <i>including</i>	791	-70	360	179.0	225.5	46.5	2.12
					179.0	213.8	34.8	2.29
					486.6	569.0	82.4	0.68
GS2234	700	-70	360	477.0	477.4	0.4	62.70	
				699.0	761.9	62.9	0.70	

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

In the late fall of 2022, a broad spaced NSAMT survey was carried out over the core of the Dolphin deposit. Preliminary 3D inversions show a resistive corridor which appears to track higher grade intervals in the deposit area. Given the initial preliminary success, additional surveys to expand the coverage in the Dolphin area and well as to cover other prospective targets on the property are being planned.

Links to Drill Plan Map

<https://freegoldventures.com/site/assets/files/6143/479850e.pdf>

<https://freegoldventures.com/site/assets/files/6143/478900e.pdf>

https://freegoldventures.com/site/assets/files/6143/planmap_01232023.pdf

The 2020-2022 drill program focused exclusively on the Dolphin Cleary Zone and extended gold mineralization over 1.5 km along strike and to depths of over 1,000 metres. Mineralization in the Dolphin/Cleary 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 within which are discrete high-grade veins, veinlets, and areas of vein stockwork which effectively form a vein swarm, that occasionally contain exceptional high grades. The main Cleary Hill Vein swarm (CVS) mineralization dips to the south. It plunges southwest towards the Dolphin intrusive, with the mineralization increasing in intensity closer to the Dolphin intrusive and especially along the contact margins.

The Dolphin-Cleary is the only area of the project to have a resource delineated. The deposit remains open, particularly to the west/southwest, where Freegold outlined a strong gold in soil geochemical anomaly that has not been drill tested. Further southwest lies the historic Newsboy Mine, which produced 40,000 ounces at an average grade of 1 oz/t. Other exploration targets within this remarkable project include the Saddle Zone and the Hi Yu area both of which host historic high-grade producers (Saddle Zone – American Eagle 60,000 ounces @ 1.6 oz/t, Hi Yu – 110,000 ounces @ 1.6 oz/t). The 2023 program will target these areas with the aim of building additional resources.

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. 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. Limited drilling was conducted between 2013 – 2020 (1,890 metres – of shallow oxide drilling). Since 2020 over 83,826 meters have been drilled, representing the most focused exploration effort ever undertaken on the Golden Summit project.

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A sample quality control/quality assurance program was implemented. 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 conducted at the ALS facility in Fairbanks, Alaska, with subsequent studies conducted primarily using its Vancouver and Reno laboratories.

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 and 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. 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 has 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 the Golden Summit Gold Project near Fairbanks and the Shorty Creek Copper-Gold Project near Livengood through leases.

For further information:

Kristina Walcott
President and CEO
Telephone: 1.604.662.7307
jkw@freegoldventures.com

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, 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 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, Freegold has implemented a COVID management program and established a full-service Camp at Golden Summit to attempt to mitigate risks to its employees, contractors, and community. While the extent to which COVID-19 may impact 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.