



Freegold Ventures Limited

FOR IMMEDIATE RELEASE

FREGOLD ANNOUNCES A SIGNIFICANTLY INCREASED MINERAL RESOURCE ESTIMATE FOR THE GOLDEN SUMMIT PROJECT

Vancouver, February 22, 2023, Freegold Ventures Limited ("Freegold" or the "Company") (**TSX:FVL**; OTCQX: FGOVF) is pleased to report an updated Mineral Resource Estimate (the "Updated Mineral Resource Estimate" or "Updated MRE") for its Golden Summit project located near Fairbanks, Alaska. The Updated Mineral Resource Estimate is based on a drill program designed to expand, upgrade and increase the overall resource grade at the Golden Summit project.

From 2020 to 2022, over 83,000 metres of drilling were completed in 131 holes in the Dolphin Cleary Area of the Golden Summit project. The Updated MRE has incorporated 128 holes of the drilling completed, which has resulted in a significant increase in both the overall resource grade and tonnage at Golden Summit. Assays for two drill holes were not complete at the resource cut-off date (February 6, 2023) and have therefore not been incorporated in the Updated MRE.

The Updated Mineral Resource Estimate was prepared by Tetra Tech Canada. A total of 72,196 assays were incorporated. Gold composite values were capped at 30 g/t with a range restriction: composites were used at their full value within 20 meters of the composite location, beyond which, they were capped at 30 g/t, as the drop in aggregate sum of the gold composite values after capping was 6.2%, indicating that the outlier gold values had an influence disproportionate to their number. Capping affected approximately 0.07% of the population (31 samples)

The resource is pit constrained using a three-year trailing average gold price of \$1,792/oz.

The Updated Mineral Resource Estimate is restricted to the Dolphin Cleary Area of the Golden Summit project. The Dolphin-Cleary is the only area of the project to have a resource delineated. The deposit at Golden Summit remains open, particularly to the west and the southwest, where Freegold has 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).

Kristina Walcott, President and Chief Executive Officer of Freegold, comments: "The Golden Summit project represents one of the largest undeveloped gold resources in North America. The 2023 exploration program is expected to further expand upon the deposit as well as to test other targets within this highly prospective property with additional drilling. The past three years have been transformative for the Company, having increased the in pit resource significantly since this latest drill program began. Freegold continues to have one of the lowest discovery costs per ounce in the industry at less than ~\$4.00/oz. We are extremely pleased with the results of our efforts and look forward to completing an updated economic assessment later this year. "

The Updated Mineral Resource Estimate is divided into three parts: Pit-Constrained Oxide, Pit-Constrained Primary, and Under Pit.

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MORE

FREEGOLD ANNOUNCES UPDATED MINERAL RESOURCE FOR GOLDEN SUMMIT

Golden Summit Pit-Constrained Oxide Au g/t				
Cutoff Au g/t	Row Labels	Tonnes	Au_gpt	Au Ounces
1.00	Indicated	2,479,000	1.78	142,000
1.00	Inferred	1,456,000	2.25	105,000
0.75	Indicated	4,139,000	1.41	187,000
0.75	Inferred	1,995,000	1.88	120,000
0.50	Indicated	10,209,000	0.93	304,000
0.50	Inferred	3,502,000	1.33	150,000
0.45	Indicated	12,301,000	0.85	336,000
0.45	Inferred	4,130,000	1.20	159,000
0.30	Indicated	22,544,000	0.63	455,000
0.30	Inferred	7,405,000	0.83	198,000
0.25	Indicated	29,056,000	0.55	513,000
0.25	Inferred	9,986,000	0.69	220,000
0.15	Indicated	52,030,000	0.39	657,000
0.15	Inferred	18,187,000	0.47	272,000
0.10	Indicated	67,321,000	0.33	718,000
0.10	Inferred	24,775,000	0.37	298,000

Golden Summit Pit-Constrained Primary Au g/t				
Cutoff Au g/t	Row Labels	Tonnes	Au_gpt	Au Ounces
1.00	Indicated	95,429,000	1.81	5,554,000
1.00	Inferred	50,012,245	1.83	2,941,000
0.75	Indicated	276,938,000	1.36	12,122,000
0.75	Inferred	105,332,000	1.32	4,469,000
0.50	Indicated	349,648,000	0.99	11,128,000
0.50	Inferred	239,561,000	0.92	7,084,000
0.45	Indicated	407,544,000	0.92	12,011,000
0.45	Inferred	282,303,000	0.85	7,736,000
0.30	Indicated	646,571,000	0.71	14,854,000
0.30	Inferred	446,921,000	0.68	9,702,000
0.25	Indicated	741,813,000	0.66	15,697,000
0.25	Inferred	515,081,000	0.62	10,306,000
0.10	Indicated	979,714,000	0.54	17,086,000
0.10	Inferred	717,639,000	0.50	11,446,000

Golden Summit Under Pitshell Au g/t				
Cutoff Au g/t	Row Labels	Tonnes	Au_gpt	Au Ounces
1.00	Indicated	779,000	2.02	51,000
1.00	Inferred	7,389,000	1.62	385,000
0.75	Indicated	1,600,000	1.42	73,000
0.75	Inferred	15,776,000	1.21	614,000
0.50	Indicated	4,820,000	0.87	135,000
0.50	Inferred	49,296,000	0.80	1,260,000
0.45	Indicated	5,897,000	0.80	151,000
0.45	Inferred	60,576,000	0.74	1,432,000
0.30	Indicated	11,712,000	0.58	219,000
0.30	Inferred	100,407,000	0.59	1,912,000
0.25	Indicated	15,676,000	0.50	254,000
0.25	Inferred	119,057,000	0.54	2,076,000
0.10	Indicated	37,179,000	0.31	367,000
0.10	Inferred	214,981,000	0.37	2,572,000

For the pit-constrained resource, the mining, processing and G&A costs amount to US\$25.70/tonne which results in a cutoff grade of 0.45 g/t Au ($25.70/57.61 = 0.446$ rounded to 0.45 g/t). The oxide portion of the Pit-Constrained resource has an estimated processing cost of approximately US\$4.10/tonne, which translates to a cutoff grade of 0.12 g/t Au ($4.10+1.9+0.9 = 6.90/57.61 = 0.12$). This has been rounded up to 0.15 g/t. For the underground resource, the mining method is assumed to be block caving, with a cost of US\$20.00 / tonne, which translates to a cutoff grade of 0.75 g/t Au. The base cases for both the pit-constrained and underground resources are highlighted. Gold grades have been rounded from four decimal places to two.

The 2020-2022 drill program focused exclusively on the Dolphin Cleary Zone at the Golden Summit project and extended gold mineralization over 1.5 km along strike and to depths of over 1,000 metres. Mineralization in the Dolphin Cleary Zone 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 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 (the "2016 PEA") prepared in accordance with NI 43-101 was produced for the Company by Tetra Tech. Between 2013 and 2020 limited drilling was conducted (approximately 1,890 metres of shallow oxide drilling). Since 2020, over 83,000 meters have been drilled, representing the most focused exploration effort ever undertaken on the Golden Summit project, and resulting in the Updated Mineral Resource Estimate. The 2016 PEA has not been updated in light of the Updated MRE, and the updated Mineral Resource Estimate updates and replaces the mineral resource estimate of the Company contained in the PEA. An updated PEA will be completed later in 2023.

Freegold will file within 45 days an updated technical report for the Golden Summit project, including a description of the Updated Mineral Resource Estimate contained herein. Further information regarding the Updated MRE will be set forth in this report. An updated PEA is expected later in 2023.

Quality Control and Reporting Protocols

The Company implemented a sample quality control/quality assurance ("QA/QC") program. 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 Chemex., 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 was crushed to better than 70 % passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen. A split of 1kg was 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 analyzed 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 was performed using ALS's Au-SCR24 method; select samples were dry-screened to 100 microns. A duplicate 50g fire assay was 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 were conducted in ALS's North Vancouver and Reno facilities. A QA/QC program included laboratory and field standards inserted every ten samples. Blanks were inserted at the start of the submittal, and at least one blank every 25 standards, with additional blanks inserted following samples of visible gold. Core Samples were also prepared using the PRP80-1Kg using the Bureau Veritas facilities. 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 has a full-service camp at Golden Summit with COVID-19 protocols in place.

Qualified Person and Technical Information

The Updated MRE, with an effective date of 21 February 2023, was prepared by Tetra Tech Canada. Greg Mosher, P. Geo and Maurie Marks, P.Eng of Tetra Tech Canada are "Qualified Persons" for the Updated Mineral Resource Estimate as defined in NI 43-101 and is considered to be "independent" of Freegold for the purposes of NI 43-101. Greg Mosher and Maurie Marks have reviewed and approved the scientific and technical information herein regarding the Golden Summit project. Greg Mosher conducted a site visit to Golden Summit on November 11 – 12, 2022.

The full technical report, which is being prepared in accordance with NI 43-101 by Tetra Tech Canada, will be available on SEDAR (www.sedar.com) under the Company's issuer profile within 45 days from this news release. The effective date of the Updated Mineral Resource Estimate is February 21, 2023.

Alvin Jackson, P.Geo, Vice President of Exploration and Development of the Company and a "Qualified Person" as defined in NI 43-101, has supervised the preparation of this news release and has reviewed and approved the scientific and technical information contained herein.

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.

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Cautionary Statements Regarding Estimates of Mineral Resources

This news release uses the terms measured, indicated and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimate disclosed in this news release may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101 ("CIM"). Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Cautionary Note Regarding Forward-Looking Information

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 prospects, if any, of the Dolphin Cleary deposit, timing and ability of the Company to file an updated NI 43-101 technical report for the mineral resource estimate disclosed in this news release, the Golden Summit Project representing one of the largest undeveloped gold resources in North America, expected further testing at other targets at the Golden Summit Project, 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.