

FOR IMMEDIATE RELEASE

Freegold Demonstrates Robust Mineral Resource Estimate at Golden Summit Using \$1,650 Au 11.9 Moz indicated & 7.5 Moz inferred in Primary Resource

Vancouver, March 2nd 2023, Freegold Ventures Limited ("Freegold" or the "Company") (**TSX:FVL**; OTCQX: FGOVF) wishes to provide additional clarity on the Mineral Resource Estimate (the "Updated Mineral Resource Estimate" or "Updated MRE") for its Golden Summit project located near Fairbanks, Alaska.

An updated MRE was published Feb 22nd with additional work continuing after the Feb 22nd release to determine the sensitivities to lower gold prices than the \$1792/oz used for the pit shell. These continued to find the resource to be notably robust, even at significantly lower gold prices. An error was noted in the table at the 0.75 g/t cut off in the indicated category of the "*Pit Constrained Primary Resource Table*". The Company asked Tetra Tech Canada to correct this number which had accidentally included the Inferred category, meaning that the Inferred was double counted. This reduces the primary indicated ounces to 7.7 Moz from 12.1 Moz at 0.75 gp/t cut off in the indicated category. This does not impact the MRE as the base case reported was at a 0.45 g/t cut off.

In addition Freegold is pleased to provide further clarification on the MRE in particular;

- Effect of gold price on the MRE;
- Grade capping of the high-grade;
- Sections within the block model

The following table provides a pit constrained resource for the primary resource at both the \$1,792 (the three-year trailing gold price average used in the February 22, 2023 MRE) and a comparison at a \$1,650 gold price using the same 0.45 g/t gold cut off. The size of the resource at the stated cut-off of 0.45 g/t gold for the primary MRE is impressively resilient to a change in gold price as evidenced in the table below.

Golden Summit Pit-Constrained Primary Au g/t - 0.45 cut off				
\$1,792				
	Category	Tonnes	Au_gpt	Au Ounces
	Indicated	407,544,000	0.92	12,011,000
	Inferred	282,303,000	0.85	7,736,000
\$1,650				
	Indicated	405,528,000	0.92	11,960,000
	Inferred	272,805,000	0.85	7,458,000

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.

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The pit generated by Tetra Tech extends to a depth of 800 metres, with the bulk of the higher-grade mineralization lying between 100 to 700 metres in depth. Although the presence of high grade has been noted during the 2020 – 2022 drill programs, what is apparent is that the overall higher-grade trend closely correlates to Freegold's interpretation. GSDL2001 (announced in news release May 6th, 2020) initially tested this interpretation and successfully encountered a broad intercept of higher-grade mineralization within a broad silicified zone.

The 2020 – 2022 program defined a corridor of higher-grade mineralization between Dolphin and Cleary. Veins in Cleary are typically narrow, high-grade and discontinuous. These high-grade veins are surrounded by a lower grade envelope. As the mineralization plunges towards the Dolphin intrusive the narrow high-grade veins persist however the mineralized envelope surrounding the narrow high-grade veins increases both in grade and width, making an ideal bulk tonnage target.

The 2020 – 2022 drilling resulted in a substantial increase in the overall resource quality and quantity at the Golden Summit Project. Golden Summit takes its place as one of the largest undeveloped gold resources in North America with less than a \$4.00 oz discovery cost. Freegold continues to explore Golden Summit as a large bulk tonnage gold resource that contains high grade zones, similar to Kinross's operating Fort Knox Mine. Fort Knox is a large low grade open pit operation which has produced over 8 million ounces over 25+ year mine life. Structurally controlled northeast striking high grade veins increase the overall low-grade resource at the mine.

Given the small percentage of very high grade that has been encountered and following a significant amount of statistical analysis, the range of the high grade was limited to a 20-metre search radius based on statistics and variograms done by the independent resource estimator. A 30 g/t cap was applied to assay composites beyond the 20-metre search radius. Only a small percentage of samples were affected, which had the potential to influence the overall grade disproportionately. Capping affected approximately 0.07% of the population (31 sample composites). A total of 72,196 assays were incorporated. As a matter of course additional infill drilling will be done to ensure the continuity of the high grade estimated to further define and refine the higher grade.

Sections 478850E, 479350E and 479500E with the various blocks and pit outlines at gold prices of \$1,792, \$1,650 and \$1,500 are included for reference as well as drill plan map.

https://freegoldventures.com/site/assets/files/6146/drill_plan_map_03022023.pdf

<https://freegoldventures.com/site/assets/files/6146/478850e.pdf>

<https://freegoldventures.com/site/assets/files/6146/479350e.pdf>

<https://freegoldventures.com/site/assets/files/6146/479500e.pdf>

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 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 three drill holes GS2239, GGS40 and GS2012 were not included). GS2239 and GS2240 were not complete at the resource cut-off (February 6th, 2023).

The Dolphin-Cleary is the only area of the project to have a resource delineated, and represents only a small portion of the overall land package.

The Updated Mineral Resource Estimate is divided into three parts: Pit-Constrained Oxide, Pit-Constrained Primary, and Under Pit and is shown below at \$1,650 for reference in the following tables:

Golden Summit Pit-Constrained Oxide US\$1,650 Pitshell				
Cutoff Au g/t	Category	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

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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 US\$1,650 Pitshell

Cutoff Au g/t	Category	Tonnes	Au_gpt	Au Ounces
1.00	indicated	95,154,000	1.81	5,537,000
1.00	inferred	47,653,000	1.83	2,808,000
0.75	indicated	171,076,000	1.39	7,629,000
0.75	inferred	101,356,000	1.32	4,292,000
0.50	indicated	347,969,000	0.99	11,082,000
0.50	inferred	231,446,000	0.92	6,827,000
0.45	indicated	405,528,000	0.92	11,960,000
0.45	inferred	272,805,000	0.85	7,458,000
0.30	indicated	642,983,000	0.72	14,785,000
0.30	inferred	431,800,000	0.67	9,356,000
0.25	indicated	737,407,000	0.66	15,619,000
0.25	inferred	497,972,000	0.62	9,943,000
0.15	indicated	910,024,000	0.57	16,741,000
0.15	inferred	630,320,000	0.53	10,791,000
0.10	indicated	971,929,000	0.54	16,992,000
0.10	inferred	694,961,000	0.49	11,052,000

Golden Summit Under Pitshell Primary US\$1,650 Pitshell

Cutoff Au g/t	Category	Tonnes	Au_gpt	Au Ounces
1.00	indicated	1,054,000	1.98	67,000
1.00	inferred	9,749,000	1.65	518,000
0.75	indicated	2,129,000	1.41	96,000
0.75	inferred	19,752,000	1.25	791,000
0.50	indicated	6,499,000	0.86	180,000
0.50	inferred	57,411,000	0.82	1,517,000
0.45	indicated	7,914,000	0.79	202,000
0.45	inferred	70,074,000	0.76	1,710,000
0.30	indicated	15,301,000	0.59	289,000

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0.30	inferred	115,529,000	0.61	2,258,000
0.25	indicated	20,082,000	0.51	331,000
0.25	inferred	136,166,000	0.56	2,439,000
0.15	indicated	34,004,000	0.38	419,000
0.15	inferred	190,912,000	0.45	2,783,000
0.10	indicated	44,963,000	0.32	462,000
0.10	inferred	237,659,000	0.39	2,968,000

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.

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

Summary:

- The mineral resource remains robust at \$1,650/ oz gold price;
- Significant expansion with higher grade than the previous 2016 MRE
- MRE will form the basis for Freegold's upcoming PEA - scheduled to be completed later in 2023
- Expansion potential exists in the Dolphin Cleary Area where drilling over the last two years has identified higher grades zone, and
- New targets have been identified in Saddle Zone 4km to the east where historic mining focused on high grade veins

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

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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 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.

For further information:

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

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

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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.