



FREGOLD EXTENDS MINERALIZATION 400 METRES TO THE NORTH AT GOLDEN SUMMIT

Highlights

1.02 g/t Au over 56.7m (GS2301)

1.29 g/t Au over 60.1m (GS2302)

1.43 g/t Au over 88.7m (GS2241)

Vancouver, BC – June 1st, 2023 – Freegold Ventures Limited (TSX: FVL) (“**Freegold**” or the “**Company**”), is pleased to report more positive results from the Golden Summit Project. The drill program, which began in March, is ongoing with three rigs currently operating. Nine holes have been completed and submitted for assay in the area immediately to north of the Dolphin Zone where the mineralization remains open and is projecting to surface. Assays have been received for three of the nine holes submitted and are reported below.

The current program is designed to expand and infill the current mineral resource estimate (February 2023) which using a 0.45 g/ t Au cut off and a \$1,792 gold price is 12.01 million ounces at 0.92 g/t Au (407,544,000 tonnes) (indicated) and 7.7 million ounces at 0.85 g/t (282,303,000 tonnes) (inferred).

| HOLE NUMBER | AZIMUTH | DIP | DEPTH | FROM (M) | TO (M) | INTERVAL (M) | AU G/T |
|------------------|---------|-----|-------|--------------|--------------|--------------|-------------|
| GS2301 | 360 | -70 | 368.2 | 161 | 217.7 | 56.7 | 1.02 |
| GS2302 | 360 | -70 | 687.9 | 157.8 | 217.9 | 60.1 | 1.29 |
| <i>including</i> | | | | 214 | 215.5 | 1.5 | 37.3 |
| | | | | 410.6 | 611.4 | 200.8 | 0.81 |
| <i>including</i> | | | | 459.3 | 511.1 | 51.8 | 1.04 |
| GS2303 | 360 | -70 | 461.7 | 99 | 141.4 | 42.4 | 0.65 |
| GS2241 | 270 | -70 | 695.9 | 220.1 | 241.7 | 21.6 | 0.9 |
| | | | | 268.5 | 339.2 | 70.7 | 0.74 |
| | | | | 472.4 | 619.7 | 147.3 | 1.03 |
| <i>including</i> | | | | 531 | 619.7 | 88.7 | 1.43 |
| <i>including</i> | | | | 616.6 | 619.7 | 3.1 | 13.6 |

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

In addition to ongoing drilling to the north, drilling will also test a significant gold in soil geochemical anomaly that extends 1.5 km to the west. The goal of this additional drilling is to potentially increase the current resource area beyond its current size of 1.3 km x 600 m. One of the last holes completed in 2022 program intersected 1.03 g/t Au over 147.3m including 1.43 g/t over 88.7m. This hole was drilled as an initial test of the potential western extension of the



Dolphin Cleary Resource. The 2023 drill program initially focused on the northern extension of the Dolphin/Cleary. Drilling over the coming months will see additional drilling to the west to follow up on the encouraging results received in GS2241 and to test the over 1.5km gold long gold in soil geochemical anomaly.

Holes GS2301 & GS2302 are some of the northern most holes drilled in the Dolphin Zone. GS2301 is a 400 metre step out to the north and intersected 56.7m of 1.02 g/t Au (Section 478800E). Hole GS2302 intersected 200.8 metres grading 0.81 g/t Au including 51.8 metres grading 1.04 g/t Au. GS2303 is 350 metre step out to the north and intersected 42.4m grading 0.65 g/t (Section 478900E).

Plan Maps and Sections:

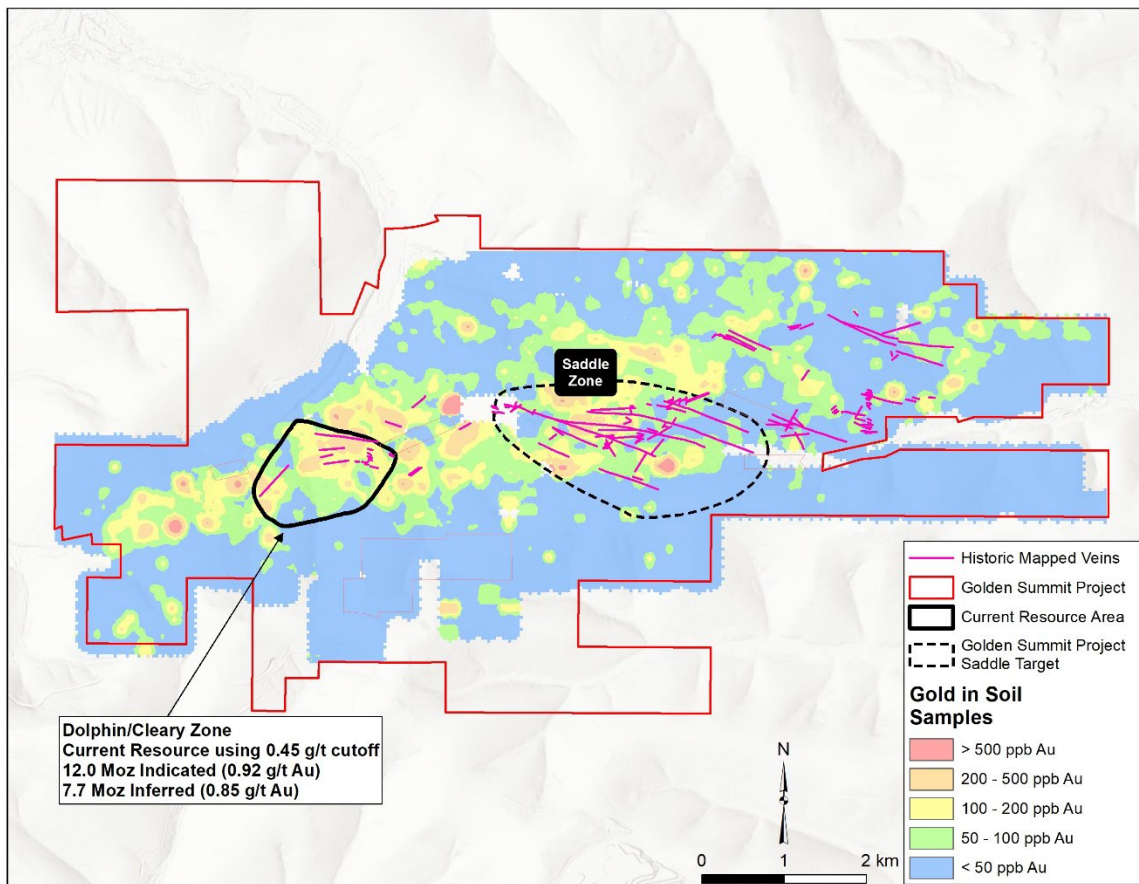
<https://freegoldventures.com/site/assets/files/6268/478800e.pdf>

<https://freegoldventures.com/site/assets/files/6268/478900e.pdf>

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Saddle Zone

Located four km east of the current resource area lies the Saddle Zone, which hosts the American Eagle historical underground producer. It produced 60,000 ounces at a grade of 1.6 oz/ton. Later this summer one rig will test the potential for broad zones of mineralization surrounding the high-





grade veins. This is similar to the very successful approach taken in the Dolphin Cleary Area during the 2020 – 2022 program. Based on historical mapping, there are numerous gold occurrences with significant veining in the target area which represents significant potential for discovery. The Saddle Zone has a 2.5 km by 1.0 km target area that has not been systematically drill tested. This makes it an excellent target for possible additional resources.

Golden Summit has already demonstrated the potential to host significant resources. The 2023 resource update vaulted Golden Summit into one of the largest undeveloped gold resources in North America. Significantly the resource area represents only a small portion of this highly prospective property, which historically in addition to small high grade underground production has seen the over 6.75 million ounces of placer gold recovered from the streams that drain the project area. With over 80 documented gold occurrences and outstanding infrastructure, Golden Summit is well-positioned for even more growth. More geophysical fieldwork, metallurgical work, and drilling are planned for 2023. The updated Preliminary Economic Assessment is anticipated to be completed in Q4.

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 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.



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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, 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.