

Freegold Intersects 1.05g/t Au over 164.3m including 1.48 g/t over 45.7m at Golden Summit

Vancouver, BC – October 23rd, 2023 – Freegold Ventures Limited (TSX: FVL, OCTQX: FGOVF) (“Freegold” or the "Company"), reports additional higher-grade mineralization at its Golden Summit Project. The two holes reported are from the northwest limits of the Dolphin Zone. Drilling is also targeting previously untested higher-grade zones, the Tolovana vein swarm west of Dolphin and the Saddle Zone, 4km to the east of Dolphin Cleary Zone. While assays have yet to be received for these two target areas, visible gold occurrences have been noted in both zones.

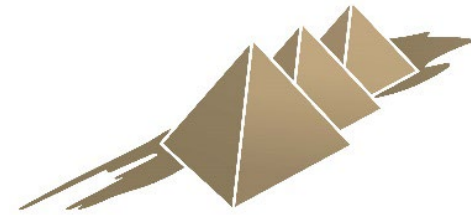
Drill holes GS2318 and GS2319 were drilled on section 478850E as part of a series of fences of holes aimed at demonstrating the continuity of the higher-grade mineralization as well as delineating the extent of the mineralization to the north and northwest. Holes were drilled on sections spaced 50 metres apart with holes on each section spaced between 50 to 100 metres apart. These fences of holes have already extended the mineralization approximately 400 metres north of the previous drilling on the Dolphin Cleary Zone.

Hole GS2319 continued to demonstrate the continuity of a higher-grade core northwest of the February 2023 resource, including a 1.05 g/t Au over 164.3 metres beginning 425 metres downhole, above the average resource grade of 0.92 g/t Au. The fence of holes shown in the cross section 478850E includes GS2319 and is expected to expand the existing resource. Drilling indicates that a marble unit and significant faulting truncates the mineralization to the north in the Dolphin Zone. Assay results remain pending for holes GS2320 to GS2328.

Drilling is currently targeting the Tolovana Vein Swarm in the western portion of the Dolphin area. Hole GS2336, currently in progress, is a 30 metre step out to the south of GS2335, aimed at undercutting the mineralization seen in GS2335 where multiple occurrences of visible gold were observed. Holes GS2331 – GS2336 were drilled west of Willow Creek with the intention of expanding the higher-grade mineralization to the west.

HOLE NUMBER	AZIMUTH	DIP	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2318	360	-70	656.2	177.4	185.9	8.5	1.14
				216.5	263	46.5	0.72
GS2319	360	-70	646.5	194.2	217.9	23.7	0.68
				246	263	17	0.77
				349.6	408.4	58.8	0.72
				425.5	589.8	164.3	1.05
<i>including</i>				425.5	492.9	67.4	1.15
<i>including</i>				541.6	587.3	45.7	1.48

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



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Section 478850E – showing locations of holes GS2318 & GS2319 and plan map can be found below.

https://freegoldventures.com/site/assets/files/6287/gs_dc_rd_wa.pdf

https://freegoldventures.com/site/assets/files/6287/478850e_section_south_w_resource.pdf

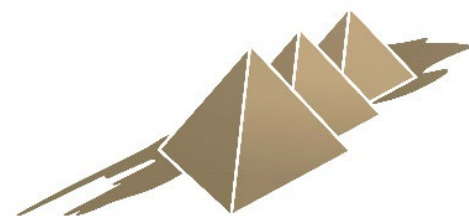
Drill hole GS2329 was collared 115m southeast of GS2335, on the east side of Willow Creek, was aimed at intersecting higher grade to the south. Hole GS2230 was drilled within the main Cleary Zone and was intended to test the downdip extent of the Cleary Vein system. Assays are pending for both holes.

Holes SZ2301 to SZ2307 were a series of broadly spaced holes drilled in the Saddle Zone. These holes are reconnaissance in nature and are intended to provide a better understanding of the controls of mineralization in the densely veined Saddle Zone. Based on visual inspections it is apparent that additional drilling is warranted in the Saddle Zone with visible gold noted in hole SZ2307.

Since March 2023, the Company has completed 35 diamond drill holes in the Dolphin Cleary Area and 7 holes in the Saddle Zone. Assay results for 19 holes have now been reported. The current drill program is designed to test the boundaries, expand and infill the current mineral resource estimate (February 2023) which includes an indicated resource of 12.01 million ounces at 0.92 g/t Au (407,544,000 tonnes)) and an inferred resource of 7.7 million ounces at 0.85 g/t (282,303,000 tonnes) using a 0.45 g/ t Au cut off and a \$1,792 gold price.

A sample quality control/quality assurance program (“QAQC”) has been in place throughout the 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 Global. Sample preparation has been conducted at the ALS facilities in Vancouver, Whitehorse and/or Reno, with subsequent analysis 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.



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A QAQC 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 operates a full-service camp at Golden Summit.

The Qualified Person for this news 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, 2022, 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.