

Freegold Intersects 1.44 g/t Au over 31.4 m at Golden Summit

- 40.3 g/t Au over 3 metres
- 1.0 g/t Au over 100.7 metres
- *Including* 1.44 g/t Au over 31.4 metres
- 1.03 g/t Au over 18.8 metres

Vancouver, BC – November 2nd, 2023 – Freegold Ventures Limited (TSX: FVL, OTCQX: FGOVF) (“Freegold” or the “Company”) reports it has successfully confirmed the downdip continuity of the Cleary Vein Zone.

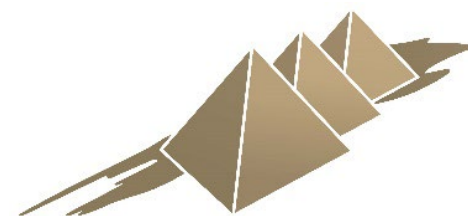
Having increased Golden Summit's in-pit resource ounces with its 2020-2022 drill programs from 1.35 Moz to 12.6 Moz Indicated and from 1.58 Moz to 7.7 Moz Inferred, the primary strategy of Freegold's 2023-2024 drill program is to upgrade the resource with new higher-grade targets and infill drilling. Hole GS2330, assays for which have just been received, is an example of strategic infill drilling. It intersected three mineralized intervals, beginning with a high-grade interval of 3.0m @ 40.5 gpt starting 164m downhole, followed by 100.7m @ 1.00 gpT starting 240m downhole and a third intersection that ended in mineralization of 18.2m @ 1.03 gpT, starting 389m downhole. All three intersections were above the Feb 2023 Indicated and Inferred resource grades of 0.92 gpT and 0.85 gpT, demonstrating the potential for the 2023-2024 infill drill program to upgrade the 2023 resource. (Note that the 2020-2022 drill program successfully increased the 2016 pit-constrained resource grade of 0.69 gpT by approximately 23% and expanded total resources).

The attached Section 479550E shows an 800-meter mineralized zone in cross-section within an existing strike length of 1.5 km, which remains open to the west. A broad of mineralization with a consistent dip of higher-grade mineralization is apparent within the Cleary Zone. This zone will be a priority follow-up for future infill drilling on the Cleary Zone. The mineralization continues to broaden towards the south at depth.

HOLE NUMBER	AZIMUTH	DIP	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2330	360	-70	407.5	163.7	166.7	3.0	40.5
				239.8	340.5	100.7	1.00
<i>including</i>				278.6	310	31.4	1.44
				388.8	407	18.2	1.03

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

Drilling is ongoing in the Dolphin Cleary area, with two rigs targeting the Tolovana Vein Swarm. Hole GS2336 is underway to undercut the mineralization seen in GS2335, which is located 30 metres to the north and has multiple occurrences of visible gold. Visible gold is also being observed in Hole GS2336. Holes GS2331 – GS2336 drilled west of Willow Creek were intended to expand the higher-grade mineralization towards the west, with assay results pending. Additionally, Hole GS2337 is being drilled in a previously untested geochemical trend to the southwest of the Dolphin zone.



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Assays are still pending for the holes drilled north of the Dolphin Cleary Zones (GS2320 to GS2328). The primary purpose of these holes was to define the mineralization extent in the north and immediate northwest, and they have successfully intersected the up-dip of the overall mineralized trend.

Similarly, assays are still pending for the Saddle Zone holes (SZ2301 to SZ2307). The 2023 drill program conducted in the Saddle Zone was primarily exploratory and aimed to provide a better understanding of the mineralization controls in the densely veined Saddle Zone. Based on visual inspections, it is evident that additional drilling is required in the Saddle Zone, as visible gold has been noted in SZ2307.

Assays are pending for the following holes:

Zone	Hole Numbers
Dolphin Cleary North Drilling	GS2320 – GS2328
Tolovana South Area	GS2329
Tolovana Vein Swarm west of Willow Creek	GS2331 – GS2335
Saddle Zone	SZ2301 – SZ2307
Tolovana Area in progress	GS2336 & GS2337
The number of Holes yet to be reported	23

Section 479550E – showing the location of hole GS2330 and the plan map can be found below.

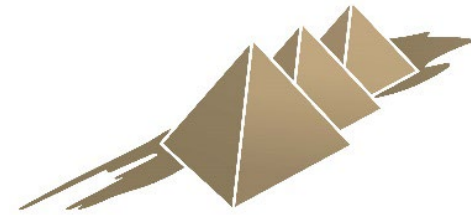
https://freegoldventures.com/site/assets/files/6287/479550e_looking_west.pdf

https://freegoldventures.com/site/assets/files/6287/goldensummit_dolphin-cleary_resource_drilling_western_a.pdf

The current program is designed to test the boundaries, 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).

A sample quality control/quality assurance program 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 Act Labs. Samples were shipped to ACT Laboratories in Kamloops, and subsequent analysis and preparation was performed by its Ancaster and Timmins Ontario laboratories.

Core samples were prepared using the RX1+1000 package in ACT's facility. Each core sample is crushed to better than 80 %, passing a 2 mm screen. A split of 1kg is taken and pulverized to better than 95 % passing a 105-micron screen; a portion of this pulverized split is digested by Aqua Regia (Partial) Digestion, ICP-OES Package - 38 Elements. Fire Assay analyzes all samples with an AA finish, method code IE3 (30g sample



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size) and over 10 g/t are automatically assayed using a FA Grav method, method code 1A3. Analytical and assay procedures are conducted in ACT's Timmins and Ancaster 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 operates a full-service camp at Golden Summit.

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, 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