



Freegold Expands and Upgrades Resource at Golden Summit

- Base case resource ounces and grades have increased materially from our February 2023 estimates
- Indicated Primary Mineral Resource: 12.1 million ounces at 1.08 g/t Au, up 8% and 9% respectively
- Inferred Primary Mineral Resource: 10.3 million ounces at 1.04 g/t Au, up 45% and 13%, respectively
- Primary Resource reported above a 0.50 g/t Au cut-off grade
- In addition, a significant oxide resource exists – 0.9Moz at 0.49 g/t Au (indicated), up 43% and 23%
- Soil geochem and historical hard rock mines strongly suggest that Dolphin-Cleary mineralization remains open to the west and southwest another 1.5 km. The current resource footprint is 1.5 km east-west.
- Dolphin/Cleary is just one of the target areas within the 13km long, road-accessible project.
- The 2024 drill program at Golden Summit is ongoing with two drills operating – additional assay results pending

Vancouver, BC – September 10, 2024—Freegold Ventures Limited (TSX: FVL, OTCQX: FGOVF) ("Freegold" or the "Company") is pleased to announce an updated mineral resource estimate for the Golden Summit Project. The revised estimate incorporates data from the 2023 drilling program and the initial two holes of the 2024 program, representing a significant milestone in our exploration and development activities.

CutOff Au g/t	Classification	Au g/t	Tonnes	Ounces
OXIDE				
0.15	Indicated	0.49	59,414,000	937,000
0.15	Inferred	0.45	3,252,000	47,000
PRIMARY				
0.5	Indicated	1.08	346,304,000	12,050,000
0.5	Inferred	1.04	308,311,000	10,306,000
UNDER PIT				
0.75	Indicated	1.29	2,867,000	119,000
0.75	Inferred	1.34	22,900,000	986,000

Mineral Resources for the primary resources are reported at a cut-off grade of 0.50 g/t gold and constrained within an open pit shell using a gold price of US\$1,973/ounce, US\$2.50/t mining cost, US\$14/t processing cost, US\$2.00/t G+A, 72% gold recovery, and a 45° pit slope.. Tonnes and ounces rounded to the nearest thousand.

Comparison Sept 2024 and Feb 2023 Resource Estimates

	Indicated Primary Resource - Open Pit			Inferred Primary Resource - Open Pit			Oxide Indicated		
	Moz	gpT	Cutoff Grd	Moz	gpT	Cutoff Grd	Moz	gpT	Cutoff Grd
Feb-23	11.1	0.99	0.5	7.1	0.92	0.5	0.7	0.39	0.15
Sep-24	12.1	1.08	0.5	10.3	1.04	0.5	0.9	0.49	0.15
Change	8%	9%		45%	13%		43%	26%	



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The updated resource is the result of primarily infill drilling, upgrading areas considered waste in the February 2023 drill program due to lack of drill density. Ounces and grades increased materially in all categories considered within an open pit context. It is expected that further infill drilling may also positively impact stripping ratios when a mine plan is optimized. Freegold's 2024 drill program is focusing on the west and southwest of the existing resource where soil geochemistry, found to be a strong indicator, and historic gold mines have outlined two logical corridors that extend approximately 1.5 km; in context, Golden Summit's current resource occupies a 1.5 km east-west footprint.

The current estimate is based on a gold price of \$1,973, which reflects the three-year trailing average. Even though the 2024 resource estimate uses a higher gold price than the \$1,792 in 2023, this is balanced by a lower recovery rate (72% vs. 90%). Previously, the 2023 resource plan considered using CIL (carbon-in-leach) and oxidation to process the sulphide flotation concentrate for higher recoveries. However, positive test results released earlier this year indicate that a significant portion of the mineralization is non-refractory and can be processed using much less costly gravity and CIL. Although the recovery is projected to be lower, the overall operating and capital cost savings would more than compensate and simplify the project substantially. The 72% recovery used for the resource is believed to be conservative. The reported test work showed recovery rates of up to 87.5%, with an average recovery of 77% using gravity and CIL, based on 5,100 kg of material and eight composites. Furthermore, initial indications are that mineralization to the west, where our 2024 drill program is concentrated, achieves higher recoveries. Additional optimization work and metallurgical samples from four large-diameter drill holes completed will be used for further metallurgical testwork.

The latest resource estimate shows an increase in the resource size and a notable improvement in grade. The discovery cost remains exceptionally low at under \$4.00 per ounce. Golden Summit has a substantial resource and presents an excellent development opportunity due to its proximity to robust infrastructure - road accessibility, proximity to a supply centre, and available labour force, all of which are expected to contribute to lower operating costs.

Additional drilling will focus on improving the ore quality and outlining a smaller, higher-grade starter pit within the deposit as the project moves towards pre-feasibility to reduce operating and initial capital costs. The updated resource's results demonstrated this approach's success with its increase in overall resource grades at the various cut-offs. Trade-off studies will be conducted to optimize the overall economics and balance improved recovery rates with capital and operating costs as the project progresses. Additional metallurgical work is also in progress, and four large diameter (PQ) boreholes have been drilled this year. These will undergo a comprehensive suite of metallurgical tests to assess various processing methods to improve recoveries and further reduce the project's risks.

Since 2020, Freegold has completed over 123,000 meters of drilling and established Golden Summit as one of North America's largest undeveloped gold resources.



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The 2023 drill program at Golden Summit discovered higher-grade mineralization on the western side of the existing resource. In 2024, the plan is to continue drilling on the portion west of the Dolphin/Cleary deposit and extend exploration drilling further to the west. The 2024 drilling program at the Golden Summit project is progressing well; additional assay results are expected to be reported shortly.

The table below displays the specific cut-off grades within and below the current \$1,973 pit.

CutOff Au g/t	Classification	Au g/t	Tonnes	Ounces
OXIDE				
1.00	Indicated	1.73	4,745,000	265,000
1.00	Inferred	1.77	127,000	7,000
0.75	Indicated	1.35	8,430,000	366,000
0.75	Inferred	1.17	359,000	14,000
0.50	Indicated	0.97	17,324,000	541,000
0.50	Inferred	0.84	919,000	25,000
0.40	Indicated	0.81	24,758,000	647,000
0.40	Inferred	0.72	1,322,000	31,000
0.15	Indicated	0.49	59,414,000	937,000
0.15	Inferred	0.45	3,252,000	47,000
PRIMARY				
1.00	Indicated	2.07	99,704,000	6,628,000
1.00	Inferred	2.01	82,640,000	5,352,000
0.75	Indicated	1.55	174,604,000	8,694,000
0.75	Inferred	1.49	151,918,000	7,271,000
0.50	Indicated	1.08	346,304,000	12,050,000
0.50	Inferred	1.04	308,311,000	10,306,000
0.40	Indicated	0.92	461,582,000	13,711,000
0.40	Inferred	0.88	426,343,000	12,003,000
0.15	Indicated	0.66	778,574,000	16,609,000
0.15	Inferred	0.62	752,540,000	14,960,000



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UNDER PIT

1.00	Indicated	1.89	1,193,000	73,000
1.00	Inferred	1.82	11,605,000	677,000
0.75	Indicated	1.29	2,867,000	119,000
0.75	Inferred	1.34	22,900,000	986,000
0.50	Indicated	0.84	7,958,000	216,000
0.50	Inferred	0.87	61,179,000	1,720,000
0.40	Indicated	0.66	14,765,000	313,000
0.40	Inferred	0.71	100,288,000	2,282,000
0.15	Indicated	0.35	64,264,000	720,000
0.15	Inferred	0.41	290,423,000	3,826,000

Mineral Resources for the primary resources are reported at a cut-off grade of 0.50 g/t gold and constrained within an open pit shell using a gold price of US\$1,973/ounce, US\$2.50/t mining cost, US\$14/t processing cost, US\$2.00/t G+A, 72% gold recovery, and a 45° pit slope. Tonnes and ounces rounded to the nearest thousand.

The mineral resource estimate (MRE) was carried out using ordinary kriging of three-meter composites. The MRE was constrained by two lithological domains, Intrusive and Schist, that were further constrained by a 0.2 g/t gold gradeshell. Hard boundaries were used for the Intrusive and Schist domains so that only composites from each domain were used for the estimation of block grades within that domain. An Oxide domain was flagged within the upper portion of the Schist domain after the estimation process. Composite grades in the Intrusive domain were capped at 20 g/t gold and those within the Schist domain were capped at 90 g/t. Cumulative frequency curves were used to determine capping levels. The estimate was carried out in a single pass with a minimum of four and a maximum of 12 composites, with a maximum of two per drill hole, required for a grade to be interpolated into a block. Blocks were classified as Indicated or Inferred. Indicated blocks are based on a minimum of eight and a maximum of 12 composites within 100 meters of a block. Inferred blocks are based on a minimum of four and a maximum of 12 composites within 300 meters of a block. A maximum of two composites per drill hole was permitted in both categories.

In addition to the ongoing drill program, metallurgical, baseline environmental, cultural resource, and wetland studies are underway.

A plan map showing the locations of the 2024 drill holes - exploration and metallurgical holes can be found here:

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



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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 ALS Laboratories. Core samples were prepared in ALS's facility using the PREP-31BY package. 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 fine fraction, and an assay is conducted 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.

Qualified Person and Technical Information

The MRE, with an effective date of September 9, 2024, 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 are 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 visited Golden Summit on November 11 – 12, 2022. Greg Mosher and Maurie Marks visited the project on September 12, 2023.

The full technical report, which is being prepared in accordance with NI 43-101 by Tetra Tech Canada, will be available on SEDAR (www.sedarplus.com) under the Company's issuer profile within 45 days from this news release.

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. Through leases, it holds the Golden Summit Gold Project near Fairbanks and the Shorty Creek Copper-Gold Project near Livengood.



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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, 2023, 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 these effects have been reduced 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. The risks to Freegold of such public health crises also include employee health and safety risks 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.