FOR IMMEDIATE RELEASE

# FREEGOLD INTERSECTS 1.43 G/T AU OVER 317.8 METRES INCLUDING 3.69 G/T AU OVER 45M as well as numerous high-grade intercepts including:

- **47.6 G/T AU OVER 1.8M**
- **27.8 G/T AU OVER 1.3M**
- **20.2 G/T AU OVER 3.0 M**

**Vancouver, December 7, 2022,** Freegold Ventures Limited (Freegold) (**TSX:FVL**: OTCQX: FGOVF) is pleased to report results from an additional seven holes (5,997.7m) from its drill program designed to expand, upgrade and increase the overall resource grade at the Golden Summit Project ("Golden Summit" or the "Project") through systematic drilling. Results continue to demonstrate a robust mineralized system at Golden Summit.

Drilling is complete for the 2022 season. A total of 44 holes (35,520.5 metres) were drilled; the 2020 – 2022 drill program (83,826 metres) targeted higher-grade mineralization and the surrounding moderate to lower-grade gold that forms broad zones. Results continue to successfully delineate broader zones of higher-grade mineralization below the depths of the proposed pit outlined in the 2016 pit-constrained resource. Additional assays are expected to be reported in the coming weeks. A significant number of results from the expanded 2022 program are expected to be included in an updated mineral resource estimate in early 2023.

Drilling and historical shallow underground mining have extended gold mineralization over 1.5 km along strike to depths of over 1,000 metres. Mineralization in the Dolphin/Cleary is hosted within a broad structural corridor of gold mineralization comprised of the Dolphin stock, a multiphase intrusive complex, and metasedimentary rocks comprised of various schists within which are discrete high-grade veins, veinlets, and areas of vein stockwork which effectively form a vein swarm. The main Cleary Hill Vein swarm (CVS) mineralization dips to the south. It plunges southwest towards the Dolphin intrusive, with the mineralization increasing in intensity closer to the Dolphin intrusive and especially along the contact margins.

| Zone | Hole Number | Depth (m) | Dip | Azimuth | From (m) | To (m) | Interval (m) | Au g/t |
|---|---|---|---|---|---|---|---|---|
| **Dolphin** | GS2225 | 679.8 | -70 | 360 | 56.5 | 64.3 | 7.8 | 7.0 |
| | | *including* | | | 60.7 | 62 | 1.3 | 27.8 |
| | | | | | 161 | 164 | 3 | 11.85 |
| | | | | | **259** | **576.8** | **317.8** | **1.43** |
| | | *including* | | | **428** | **473** | **45** | **3.69** |
| | | *including* | | | 470 | 473 | 3 | 25.1 |
| | | | | | **552.1** | **576.8** | **24.7** | **4.17** |
| | | *including* | | | 567.6 | 569.9 | 2.3 | 28.9 |

| Zone | Hole Number | Depth (m) | Dip | Azimuth | From (m) | To (m) | Interval (m) | Au g/t |
|---|---|---|---|---|---|---|---|---|
| | GS2217 | 1167.6 | -70 | 360 | **477.6** | **822** | **344.4** | **1.03** |
| | *including* | | | | 477.6 | 593.4 | 115.8 | 0.99 |
| | *including* | | | | 718.4 | 720.2 | 1.8 | 47.6 |
| | *including* | | | | **712.3** | **769.5** | **57.2** | **2.63** |

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

GS2225 was drilled to the north and lies within the projected higher-grade CVS. The results again demonstrate the potential for substantial tonnage of higher-grade material.

GS2217, part of a series of large step-out holes to the south, was collared approximately 130 metres southeast of GS2143. GS2217 was one of the deepest holes (1167.6m) drilled.

**CLEARY**

Drilled in a north-south fence line, GS2214, GS2160, GS2162, and GS2164 were aimed at testing the downdip extent of the CVS. Drilled to the north, holes GS2160 – GS2164, were a series of progressively deeper holes aimed at confirming the plunge of the mineralization to the southwest. Hole GS2162 was the southernmost hole drilled in this fence. It intersected Dolphin style intrusive at depth, the first time a significant intrusive presence has been noted on the Cleary side further substantiating Freegold's interpretation that the Dolphin intrusive may underlie Cleary at depth.

| Zone | Hole Number | Depth (m) | Dip | Azimuth | From (m) | To (m) | Interval (m) | Au g/t |
|---|---|---|---|---|---|---|---|---|
| Cleary | | | | | | | | |
| | GS2218 | 867.2 | -70 | 360 | 239 | 502.3 | 263.3 | 0.86 |
| | *including* | | | | 239 | 242 | 3 | 20.2 |
| | *including* | | | | **357.7** | **390.4** | **32.7** | **2.51** |
| | *including* | | | | 376.9 | 379.4 | 2.5 | 13.75 |
| | GS2214 | 832.5 | -70 | 360 | 61.8 | 65.9 | 4.1 | 4.52 |
| | | | | | 91.5 | 482 | 390.5 | 0.8 |
| | *including* | | | | 91.5 | 206.3 | 114.8 | 1.2 |
| | *including* | | | | **122.8** | **166.2** | **43.4** | **2.16** |
| | *including* | | | | 347.3 | 348 | 0.7 | 15.55 |
| | | | | | **460.7** | **482** | **21.3** | **2.54** |
| | GS2160 | 637.5 | -70 | 360 | 170.4 | 171.8 | 1.4 | 10.7 |
| | | | | | 239.4 | 274.5 | 35.1 | 0.9 |
| | | | | | 415.5 | 454.5 | 39 | 0.92 |
| | | | | | 532.5 | 549.8 | 17.3 | 1.21 |
| | GS2164 | 782 | -70 | 360 | 284.4 | 320.5 | 36.1 | 0.99 |
| | | | | | 383.5 | 671.5 | 288 | 0.73 |
| | *including* | | | | 392.5 | 395.5 | 3 | 10.95 |
| | *including* | | | | 591.8 | 615.6 | 23.8 | 1.58 |
| | *including* | | | | 591.8 | 652.5 | 60.7 | 1.02 |

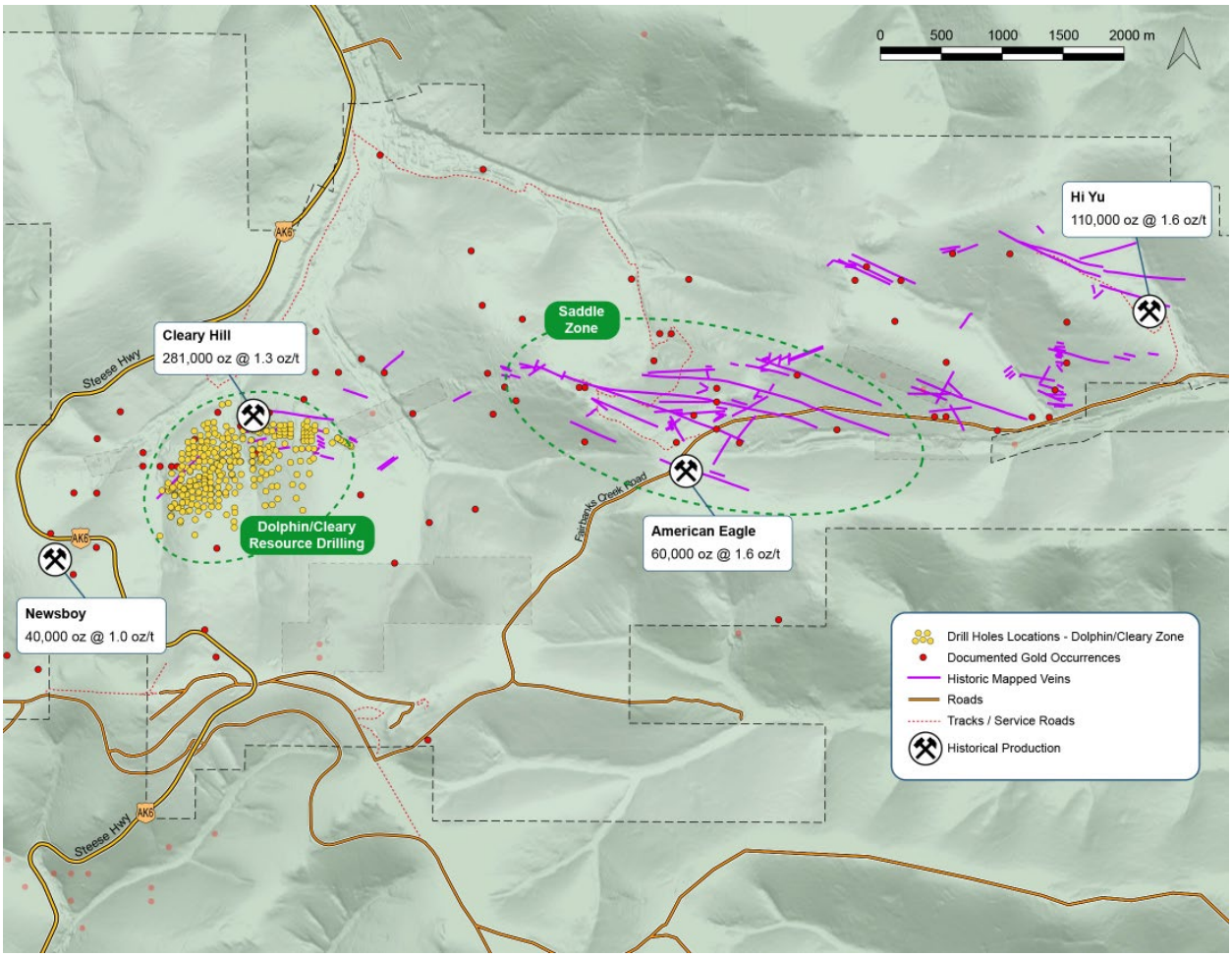
## FREEGOLD INTERSECTS 1.43 G/T AU OVER 317.8 METRES INCLUDING 3.69 G/T AU OVER 45M

| Zone | Hole Number | Depth (m) | Dip | Azimuth | From (m) | To (m) | Interval (m) | Au g/t |
|---|---|---|---|---|---|---|---|---|
| Cleary | GS2162 | 1030.1 | -70 | 360 | 283.4 | 1030.1 | 746.7 | 0.54 |
| | *including* | | | | 283.4 | 412.7 | 129.3 | 0.9 |
| | *including* | | | | **377.7** | **412.7** | **35** | **2.45** |
| | *including* | | | | 403.4 | 406.5 | 3.1 | 11 |
| | *including* | | | | 689 | 756.5 | 67.5 | 0.92 |
| | *including* | | | | 792.9 | 866 | 73.1 | 0.66 |
| | *including* | | | | 920 | 1025.6 | 105.6 | 0.68 |

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

Exploration remains ongoing and focused on developing additional targets and target areas for the 2023 drill program. One of the newly targeted areas is the Saddle Zone.

The Saddle Zone lies 4km east of the Dolphin/Cleary Zone and is comprised of a series of narrow veins that correlate well with strong gold in soil geochemistry. Like the Cleary Hill Zone, the Saddle also hosts a historic high-grade gold producer, the American Eagle (60,000 ounces at 1.6 oz/t Au).




Several lines of CSAMT (controlled source audio magnetotellurics) were completed aimed at outlining broader silicified zones surrounding these narrow veins to delineate additional high-priority targets as part of an ongoing effort to systematically explore this highly prospective property which hosts over 80 documented gold occurrences. Gold mineralization at Cleary/Dolphin is hosted within high-grade quartz veins and silicified zones within a broader lower-grade envelope of quartz stockwork mineralization. Preliminary 3d modeling has defined large high-resistivity features proximal to known vein occurrences. Given the proximity of these features

to the historic veins and the strong gold in soil geochemical anomalies Freegold is highly encouraged by the results as it plans the 2023 drill program.

Targeting work continues in the Dolphin/Cleary Zone, where an initial test NSAMT (natural source audio magnetotellurics) survey was undertaken over the core of the deposit. Preliminary 3D results complement the known geology very well. Given the success of this exercise, additional lines have been added to expand the survey outside of the known mineralization to generate other targets for the 2023 program. The deposit remains open to the west/southwest, where Freegold outlined a strong gold in soil geochemical anomaly, which has not yet been drill tested. Further southwest lies the historic Newsboy Mine, which produced 40,000 ounces at an average grade of 1oz/t.

To the north of the central Dolphin Cleary Zone, 527 soil samples were collected over a broadly spaced grid. This sampling is the first program undertaken in that area since Freegold acquired the property early in 2022. Assays are pending.

Links to Drill Plan Map & Cross Section – 479600E & 479550E
https://freegoldventures.com/site/assets/files/6116/drillholeplanmap_interactive_final.pdf
https://freegoldventures.com/site/assets/files/6116/479550e.pdf
https://freegoldventures.com/site/assets/files/6116/479600e.pdf

The highway-accessible Golden Summit project is located approximately 32 km northeast of Fairbanks, Alaska, and was the subject of an intensive drill campaign between January 2011 and August 2013 in which 36,159 metres were drilled. Three resource updates were completed each in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). In January 2016, a preliminary economic assessment ("2016 PEA") prepared in accordance with NI 43-101 was produced for the Company by Tetra Tech. Limited drilling was conducted between 2013 – 2020 (1,890 metres – shallow oxide drilling). Since 2020 over 83,826 metres meters have been drilled which represents the most focused exploration effort ever undertaken on the Golden Summit project.

The terms "mineral resources," "indicated mineral resources," "inferred mineral resources," and "mineral reserves" are defined per NI 43-101. Though indicated mineral resources have been estimated for the Project, the 2016 PEA includes inferred mineral resources that are too speculative for use in defining mineral reserves. Standalone economics have not been undertaken for the measured and indicated resources, and as such, no reserves have been estimated for the Project. Please note that the PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would allow them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. Actual results could differ materially from those projected as a result of the following factors, among others: changes in the price of mineral market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and uncertainty of access to additional capital.

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 carried out at the ALS facility in Fairbanks, Alaska, with subsequent studies conducted primarily using its Vancouver and Reno laboratories. A sample quality control/quality assurance program was implemented.

Core samples were prepared using the PREP-31BY package in ALS's Fairbanks 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, as well as 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. Core Samples submitted to the Bureau Veritas (BV) facility in Fairbanks were prepped using the PRP80-1Kg. 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 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.*