



FOR IMMEDIATE RELEASE

FREEGOLD INTERSECTS 2.56 G/T AU OVER 44 METRES AND 1.58 G/T AU OVER 128.1 METRES AT GOLDEN SUMMIT

HIGHLIGHTS:

- GS2228 **2.56 g/t Au over 44m**
1.23 g/t Au over 104.2m
- GS2230 **1.58 g/t Au over 128.1m**
- GS2163 **2.29 g/t Au over 31m**
1.0 g/t Au over 91m
- GS2229 **1.25 g/t Au over 90m**

Vancouver, January 18, 2023, Freegold Ventures Limited (Freegold) (TSX:FVL: OTCQX: FGOVF) is pleased to report results from an additional eleven holes (9,042.1m) 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.

The past two years have seen the most concerted exploration effort Golden Summit ever undertaken on the project with the drilling of over 83,000 meters holes in 130 holes, additional geophysics (CSAMT and AMT) and soil sampling. The drill program focused exclusively on the Dolphin Cleary Zone and has extended gold mineralization over 1.5 km along strike and 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.

The Dolphin Cleary is the only area of the project to have a resource delineated. The deposit remains open, particularly to the west/southwest, where Freegold outlined a strong gold in soil geochemical anomaly has not been drill tested. Further southwest lies the historic Newsboy Mine, which produced 40,000 ounces at an average grade of 1 oz/t.

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

JANUARY 18, 2023

MORE

DOLPHIN

Zone	Hole Number	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t	
Dolphin	GS2220	371.9	-70	360	49.6	70	20.4	0.61	
					135.2	153.5	18.3	1.97	
					215.9	251	35.1	0.97	
	GS2216	821.6	-70	360	128.1	569.6	441.5	0.62	
					<i>including</i>	437.6	473.6	36	1
					<i>including</i>	517.5	569.6	52.1	1.22
						636.4	638.4	2	58.5
	GS2219	715.7	-70	360	329	648	319	0.63	
					<i>including</i>	329	374	45	0.96
					<i>including</i>	450.4	533	82.6	0.87
	GS2224	1074.1	-70	360	604.4	955.2	350.8	0.58	
					<i>including</i>	604.4	668.7	64.3	0.85
	GS2210	1188.4	-70	360	523.3	840.3	317	0.67	
	GS2228	537.7	-70	360	241.3	259.3	18	0.96	
					<i>including</i>	273.5	317.5	44	2.56
					<i>including</i>	298.7	300.9	2.2	25.2
						352.7	456.9	104.2	1.23
	<i>including</i>			352.7	354.5	1.7	17.3		
	GS2230	1229.6	-70	360	421.2	866.9	445.7	0.81	
					<i>including</i>	738.8	866.9	128.1	1.58
					<i>including</i>	738.8	741.9	3.1	17.1
					<i>including</i>	812	815.4	3.4	17.8
				1217	1220	3	13.2		
	GS2163	732.4	-70	360	121	163.7	42.7	1.1	
						339.9	370.9	31	2.29
						502.2	593.4	91	1

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

Holes GS2228, GS2230, and GS2163 were drilled on the Dolphin side of the CVS, while GS2229 was drilled on the Cleary side. Holes GS2228 was entirely within schists in the northern part of the CVS, while GS2230 and GS2163 were within intrusive for the upper part of the holes, with the stronger mineralization occurring within the schists in the footwall of the intrusive. GS2229, on the Cleary side, was drilled as a deeper test of the CVS and located approximately 600 metres south of the historic Cleary Hill Mine workings.

Kristina Walcott, President and CEO stated : "The 2020 – 2022 program continues to be tremendously successful returning broad intercepts of higher-grade mineralization, and demonstrates the existence of a broader higher grade corridor within the interpreted CVS".

CLEARY

Drilled in a north-south fence line, GS2229, GS2233, and GS2235 were aimed at testing the downdip extent of the CVS. Results continue to demonstrate the expansion potential of Golden Summit intersecting narrow high-grade veins within a broader envelope of mineralization.

Zone	Hole Number	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
Cleary	GS2229	796.9	-70	360	485	746	261	0.76
					572	662	90	1.25
					656	659	3	13
	GS2233	827.8	-70	360	211.3	244.5	33.2	0.86
					542	574.1	32.1	0.88
	GS2235	746	-70	360	512	557.8	45.8	0.84
					594.7	677.8	83.1	1.17
					665.8	666.8	1	56.8

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

Links to Drill Plan Map & Cross Section – 479350E

https://freegoldventures.com/site/assets/files/6141/drill_plan_map.pdf

https://freegoldventures.com/site/assets/files/6141/section_479350e.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 – of shallow oxide drilling). Since 2020 over 83,826 meters have been drilled, representing the most focused exploration effort ever undertaken on the Golden Summit project.

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 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 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.