

## FREGOLD INTERSECTS 1.01 G/T AU OVER 256 M AT GOLDEN SUMMIT

### Additional Highlights:

- **17.65 g/t Au over 1.6m**
- **1.20 g/t Au over 128.9m including 31.8 g/t Au over 1.8m**
- **15.15 g/t Au over 2m**

Vancouver, BC – July 20, 2023 – Freegold Ventures Limited (TSX: FVL) (“**Freegold**” or the “**Company**”), is pleased to report continuing positive results from the Golden Summit Project. The drill program, which began in March, is ongoing with three rigs currently operating. So far twenty-four holes have been completed north and immediately west of the Dolphin Zone where mineralization is still open and projecting towards surface. An additional three holes are in progress.

The first holes of the 2023 program are located primarily in the west-northwest portion of the deposit and are aimed at testing up-dip extension of the mineralization to expand the mineralization to the north and to reduce the potential overall strip ratio.

HOLE NUMBER	AZIMUTH	DIP	DEPTH	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2305	360	-70	524	55.9	68	12.1	0.65
				<b>130.7</b>	<b>132.3</b>	<b>1.6</b>	<b>17.65</b>
				<b>184.6</b>	<b>208.6</b>	<b>24</b>	<b>0.86</b>
				215.9	223.1	7.2	0.88
				367.7	400.9	33.2	0.44
GS2306	360	-70	779.7	239.8	267.3	27.5	0.89
				322.2	578.2	256	1.01
<i>including</i>				<b>398.4</b>	<b>429.8</b>	<b>31.4</b>	<b>1.38</b>
<i>including</i>				<b>449.3</b>	<b>578.2</b>	<b>128.9</b>	<b>1.20</b>
<i>including</i>				<b>574.9</b>	<b>576.7</b>	<b>1.8</b>	<b>31.8</b>
				635.8	672.7	36.9	0.87
GS2307	360	-70	524	<b>156.3</b>	<b>158.3</b>	<b>2</b>	<b>15.15</b>
				306.5	388.2	81.7	0.49

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

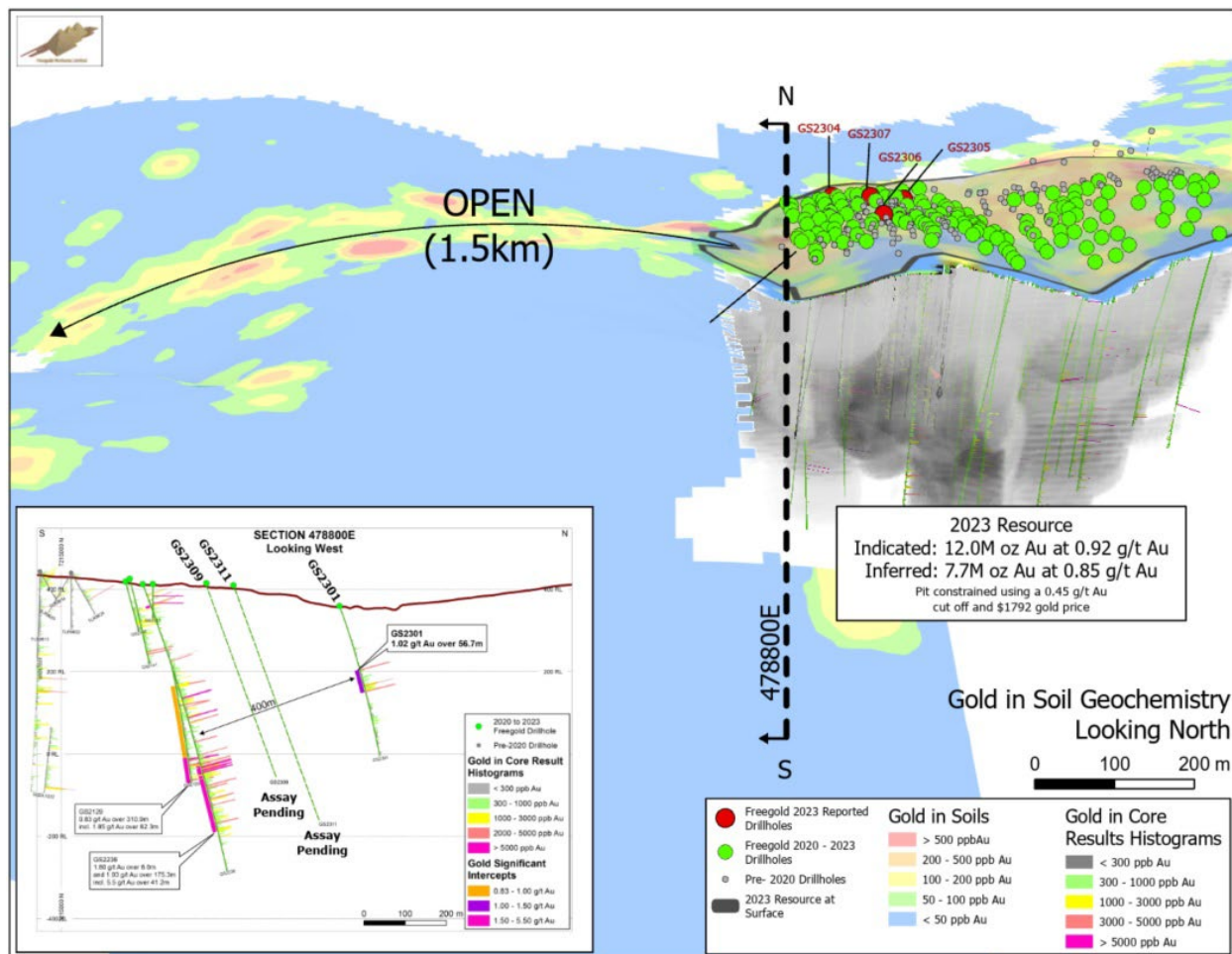


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GS2304 limited the boundaries of the mineralized envelope to the north, returning no significant assays. Hole GS2305, as anticipated, encountered mineralization at shallower depths including 1.6m grading 17.65 g/t Au, and 24 metres grading 0.86 g/t Au. Hole GS 2306 intersected 1.01 g/t Au over 256m including 128 metres grading 1.20 g/t Au including 1.8m grading 31.8 g/t Au. Hole GS2307 intersected 2 metres grading 15.15 g/t Au and 81.7m grading 0.53 g/t Au.

Additional assays results are pending and will be reported once received. See plan map for hole locations. [https://fregoldventures.com/site/assets/files/6283/goldensummit\\_july2023planmap.pdf](https://fregoldventures.com/site/assets/files/6283/goldensummit_july2023planmap.pdf)

In addition to ongoing drilling to the north, drilling later this season is also expected to test a significant gold in soil geochemical anomaly that extends over 1.5 km to the west. The goal of this additional drilling is to potentially increase the current resource area beyond its current size of 1.3 km x 600 m.





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A 332-line km MobileMT survey was recently flown. MobileMT is a passive airborne geophysical technique which utilizes natural source signals to map variations in the subsurface resistivity providing information to depths greater than 1000 m. This information is useful for defining large structures and boundaries of geological domains. Final data is expected to be received in the coming weeks and will be utilized to further enhance our current drilling targets in the Saddle area which are slated to be drilled later this summer.

Additional metallurgical work is underway. Although an extensive metallurgical program was undertaken previously, it was directed towards material within the upper 300 metres. This round of work will focus on the deeper mineralization, below 300 metres and will again test recoveries using various processing techniques. This round will also include gravity test work owing the increased presence of visible gold observed during the 2020-2022 program.

The current program is designed to test the boundaries, expand and infill of 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 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 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 operates at full service camp at Golden Summit.

The Qualified Person for this release is Alvin Jackson, PGeo – Vice President of Exploration and Development for Freegold.



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### **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](http://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.*