



FREEGOLD INTERSECTS 73.2 M GRADING 2.3 G/T AU AT GOLDEN SUMMIT

Additional Highlights:

GS2309 - 28.9g/t Au over 2.1m (431.9m – 434m) and 15.7 g/t Au over 3.1 M (486.5m – 489.6m) within 0.75 g/t Au over 497.1m (62.5m – 559.6m)

GS2310 – 11.75 g/t Au over 1.4 M at (221.3m – 222.7m)

GS2311 – 25.7 g/t Au over 1.0 M (476.7m – 477.7m)

Vancouver, BC – August 31, 2023 – Freegold Ventures Limited (TSX: FVL) (“**Freegold**” or the “**Company**”), is continuing its success on the Golden Summit Project as two drill rigs continue to operate. A total of 30 holes have been completed since March. The completed holes are mainly in the west north-west area of the Dolphin Zone, with a focus on expanding mineralization to the north and reducing the strip ratio. Freegold is testing further expansion potential to the west with one drill operating on the western extension. Currently, one rig is also testing the Saddle Zone which is located 4 km to the east of the Dolphin/Cleary Zone. Several reconnaissance holes will be drilled to assess the historic veins along with their coinciding gold geochemistry to determine their potential to host additional resources.

HOLE NUMBER	AZIMUTH	DIP	DEPTH	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2308	360	-70	543.7	344	359	15	1.64
GS2309	360	-70	703.8	62.5	559.6	497.1	0.75
	<i>including</i>			314.9	559.6	244.7	1.13
	<i>including</i>			431.9	559.6	127.7	1.7
	<i>including</i>			431.9	505.1	73.2	2.3
	<i>including</i>			431.9	434	2.1	28.9
	<i>including</i>			486.5	489.6	3.1	15.7
GS2310	360	-70	516.7	7.6	29	21.4	1.67
				221.3	222.7	1.4	11.75
				308.7	320	11.3	0.92
GS2311	360	-70	700.1	199	227.7	28.1	0.68
				249.9	377	127.1	0.67
	<i>including</i>			310.3	350.8	40.5	0.94
				429.2	448.9	19.7	0.83
				476.7	477.7	1	25.7

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

Drilling continues to expand upon the broad higher-grade zone found within the Cleary Hill Vein swarm ("CVS") which dips southward and plunges towards the Dolphin intrusive, and which results in a significant



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amount of higher-grade mineralization at depth. The goal of holes GS 2308 - GS 2311, located in the northern part of the Dolphin area, is to improve the strip ratio by identifying mineralization closer to the surface and defining even more high-grade mineralization. GS2309, was successful in demonstrating the potential for higher grade updip (towards the north) intersecting several high-grade intercepts within a broader interval.

An additional hole was drilled from the same pad as GS2309. Hole GS2314 was drilled to west and the results are pending. Furthermore, Freegold's previous westerly hole (GS2241 – which intersected 88.7m grading 1.43 g/t) combined with strong gold in soil geochemistry have acted as further evidence to support the idea that there remains significant expansion potential to the west.

Additional assays results are pending and will be reported once received. See plan map for hole locations.

https://freegoldventures.com/site/assets/files/6285/478800e_08302023.pdf

https://freegoldventures.com/site/assets/files/6285/goldensummit_plan_map_08302023.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) in preparation for an anticipated Preliminary Economic Assessment early in 2024.

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 a full-service camp at Golden Summit.



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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.