

## FREEGOLD CONTINUES TO EXTEND MINERALIZATION TO THE WEST WITH MULTIPLE HIGH GRADE INTERCEPTS

**Several high-grade intercepts:**

**113.3 metres grading 5.42 g/t Au (uncut)  
including 3.1m grading 160 g/t Au – GS2314  
and 2.4m grading 82.5 g/t Au – GS2314  
181.9m grading 1.22 g/t Au - GS2317**

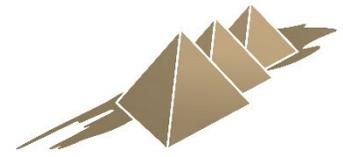
Vancouver, BC – October 11<sup>th</sup>, 2023 – Freegold Ventures Limited (TSX: FVL) (“Freegold” or the “Company”), continues to successfully intercept higher grade at its Golden Summit Project as two drill rigs continue to operate. In the Dolphin Cleary area 34 holes have been completed since March. Assays for 17 holes have now been reported. Six holes have been completed in the Saddle Zone. Assays are pending.

The 2023 program has multiple objectives: - delineating the extent of the mineralization to north of the Dolphin Cleary Zone, testing the potential for expansion to the west, expanding the higher-grade mineralization found within the Cleary Vein Swarm (“CVS”) and initial reconnaissance drilling of the Saddle Zone.

Most of the holes in the Dolphin Cleary Zone reported to date have been mainly targeting the area to the north-northwest of the Dolphin intrusive. The current drilling is moving westward, targeting the Tolovana Vein swarm west of Willow Creek, where hole GS2335 is currently in progress, and multiple occurrences of visible gold have been observed.

HOLE NUMBER	AZIMUTH	DIP	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2312	360	-70	506	<b>182</b>	<b>200</b>	<b>18</b>	<b>0.57</b>
GS2313	360	-70	504.9	427	428	1	13.2
GS2314	270	-70	748.6	<b>125</b>	141.5	<b>16.5</b>	<b>2.1</b>
				<b>293.6</b>	<b>296</b>	<b>2.4</b>	<b>82.5</b>
				385.7	499	<b>113.3</b>	5.42
<i>including</i>				480.7	489.8	<b>9.1</b>	6.5
<i>including</i>				495.9	499	<b>3.1</b>	160
GS2315	360	-70	706.2	<b>239.9</b>	<b>352</b>	<b>112.1</b>	<b>0.95</b>
<i>including</i>				<b>302.2</b>	<b>352</b>	<b>49.8</b>	<b>1.26</b>
				<b>587.3</b>	<b>602.3</b>	<b>15</b>	<b>0.94</b>
GS2316	360	-75	470	<b>144</b>	<b>211.3</b>	<b>67.3</b>	<b>0.5</b>
GS2317	360	-70	605	<b>86</b>	<b>103</b>	<b>17</b>	<b>1.68</b>
				211.5	538.5	<b>327</b>	0.94
<i>including</i>				211.5	393.4	<b>181.9</b>	1.22

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



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Recent drilling shows that a marble unit and significant faulting truncate the mineralization to the north in the Dolphin Zone. Hole GS2304 drilled earlier this year intersected significant faulting and a marble unit. Subsequently, a north-south fence of holes (GS2304, G2312, GS2308 and GS2317) was drilled. Spaced approximately 100 metres apart and working from north to south, Holes GS2304, GS2313 and GS2308 all intersected this marble unit. Hole GS2317 intersected a broad zone of higher-grade mineralization returning 181.9m grading 1.22 g/t Au from 211.5m to 393.4m updip from hole GS2111 (Section 478950E).

GS2303, located 50 metres west of 478950E was another northern hole drilled earlier this year, and was aimed at delineating the limits of the mineralization to the north intersected 42.4 meters grading 0.65 g/t Au (99m – 141.4m). Additional holes drilled on the same section as GS2303 and spaced approximately 100 metres apart were drilled. (GS2303, GS2313, GS2322 and GS2323). GS2313 again intersected a marble unit. Assays for GS2322 and GS2323 are pending.

Hole GS2314 located 150 metres west of 478950E was drilled to the west from the same pad as GS2309 which was drilled to the north. GS2314 returned 113.3 metres grading 5.42 g/t Au (385.7m to 499m) (uncut) – including 3.1 metres grading 160 g/t Au. Two significant high-grade intercepts were encountered in this hole, 82.5 g/t Au over 2.1 metres from 293.6m to 296m and 3.1 metres grading 160 g/t Au (495.9m – 499m). This hole in conjunction with, 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 where drilling is currently in progress.

Both GS2315 (100 metres west of 478950E) and GS2316 (150 metres east of 478950E) aimed to upgrade and expand mineralization northward. GS2315 intercepted broad zone mineralization starting at 239.9m and returned 112.1m grading of 0.95 g/t Au, including 49.8m of 1.26 g/t Au. GS2316 intersected 67.3m grading 0.50 g/t Au (144m – 211.3m).

Currently, one rig is also testing the Saddle Zone which is located 4 km to the east of the Dolphin/Cleary Zone. Six reconnaissance holes have been drilled to assess the historic veins along with their coinciding gold geochemistry to determine their potential to host additional resources. A seventh hole is in progress.

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

[https://freegoldventures.com/site/assets/files/6287/478950e\\_looking\\_west.pdf](https://freegoldventures.com/site/assets/files/6287/478950e_looking_west.pdf)  
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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).

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



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geochemical analysis by ALS Global and Act Labs. Sample preparation has been conducted at the ALS facilities in Vancouver, Whitehorse and/or Reno, with subsequent analysis conducted primarily using its Vancouver and Reno laboratories. Samples were also shipped to ACT Laboratories in Kamloops, and subsequent analysis and/or preparation was performed by its Ancaster, and Timmins Ontario 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. Core samples were prepared using the RX1+1000 package in ACT's facility. Each core sample is crushed to better than 80 % passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen. A split of 1kg is taken and pulverized to better than 95 % passing a 105-micron (Tyler No 140 150mesh) screen; a portion of this pulverized split is digested by Aqua Regia (Partial) Digestion, ICP-OES Package - 38 Elements. Fire Assay analyzes all samples with an AA finish, method code IE3 (30g sample size) and over 10 g/t are automatically assayed using a FA Grav method, method code 1A3. Analytical and assay procedures are conducted in ACT's Timmins and Ancaster 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.

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](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.*