

## Freegold Intersects 2.6 g/t Au over 24.5 m at Golden Summit

- 0.75 g/t Au over 444.9m
- Including 2.6 g/t Au over 24.5m
- Including 1.11 g/t Au over 57m
- Including 1.74 g/t Au over 18.9m

Vancouver, BC – November 7<sup>th</sup>, 2023 – Freegold Ventures Limited (TSX: FVL, OTCQX: FGOVF) (“Freegold” or the “Company”) is pleased to announce the successful completion of the 2023 drill program. Over the year, the Company drilled a total of 44 holes.

Between 2020 and 2022, Freegold’s drilling successfully increased the resource from 1.35 Moz to 12.6 Moz Indicated and from 1.58 Moz to 7.7 Moz Inferred. The drill program conducted in 2023 has continued to intersect broad zones of mineralization with definitive zones of higher-grade mineralization. The mineralization style comprises discrete veins and stockwork accompanied by pervasive silification, which has been demonstrated to extend over a 1.5 km strike length. Additionally, it is noteworthy that the mineralization remains open for another 1.5km to the west in the Dolphin Cleary Area.

The attached Section 478800E shows an 800-meter mineralized zone in cross-section within an existing strike length of 1.5 km. The higher grade remains open downdip.

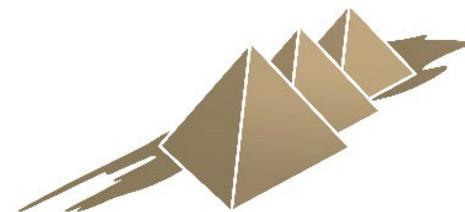
HOLE NUMBER	AZIMUTH	DIP	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2329	360	-70	842	182.4	202	<b>19.6</b>	<b>0.67</b>
				289.1	734	<b>444.9</b>	<b>0.75</b>
<i>including</i>				289.1	323	<b>33.9</b>	0.84
<i>including</i>				382.5	407	<b>24.5</b>	2.6
<i>including</i>				431	488	<b>57.0</b>	1.11
<i>including</i>				604.1	623	<b>18.9</b>	1.74
<i>including</i>				641	680	<b>39.0</b>	0.69
<i>including</i>				698	734	<b>36.0</b>	1.03

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

Assays are pending for Holes GS2331 – GS2337 drilled west and to the west of Willow Creek, intended to expand the higher-grade mineralization towards the west. Hole GS2337 was drilled in a previously untested geochemical trend to the southwest of the Dolphin zone. Visible gold has been noted in GS2237.

Assays are still pending for the holes drilled north of the Dolphin Cleary Zones (GS2320 to GS2328). The primary purpose of these holes was to define the mineralization extent in the north and immediate northwest, and they have successfully intersected the up-dip of the overall mineralized trend.

Similarly, assays are still pending for the Saddle Zone holes (SZ2301 to SZ2307). The 2023 drill program conducted in the Saddle Zone was primarily exploratory and aimed to provide a better understanding of



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the mineralization controls in the densely veined Saddle Zone. Based on visual inspections, it is evident that additional drilling is required in the Saddle Zone, as visible gold has been noted in SZ2307.

Section 478800E – showing the location of hole GS2329 and the plan map can be found below.

[https://freegoldventures.com/site/assets/files/6294/newsrelease\\_nov2023\\_sections\\_478800e.pdf](https://freegoldventures.com/site/assets/files/6294/newsrelease_nov2023_sections_478800e.pdf)

[https://freegoldventures.com/site/assets/files/6294/goldensummit\\_dolphin-clearly\\_resource\\_drilling\\_western\\_a.pdf](https://freegoldventures.com/site/assets/files/6294/goldensummit_dolphin-clearly_resource_drilling_western_a.pdf)

Assays are pending for the following holes:

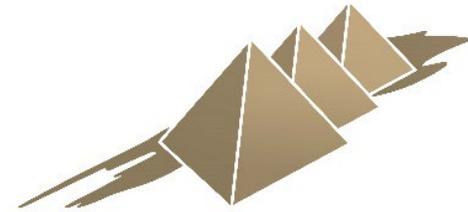
Zone	Hole Numbers
Dolphin Cleary North Drilling	GS2320 – GS2328
Tolovana Vein Swarm west of Willow Creek	GS2331 – GS2337
Saddle Zone	SZ2301 – SZ2307
The number of Holes yet to be reported	23

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 geochemical analysis by ALS 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.

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.

For further information:

Kristina Walcott

President and CEO

Telephone: 1.604.662.7307

[jkw@freegoldventures.com](mailto:jkw@freegoldventures.com)

*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.*