

Freegold Intersects 4.25 g/t Au over 67.1m and 4.09 g/t over 23.9m within 276.5m grading 1.76 g/t Au in the Initial Western Expansion Drilling at Golden Summit

Vancouver, BC – December 4th, 2023 – Freegold Ventures Limited (TSX: FVL, OTCQX: FGOVF) (“Freegold” or the “Company”) is pleased to announce additional drill results from the 2023 drill program, including the first results from the 2023 drilling west of Willow Creek. Results are still pending for GS2332, GS2334, GS2335 – GS2337, additional holes, collared west of Willow Creek to test the westerly extensions of the existing resource.

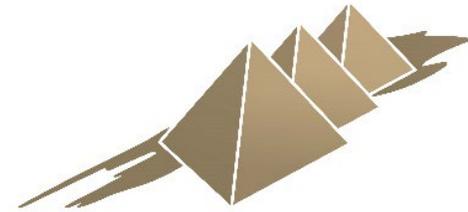
Today’s results successfully:

- Confirmed the potential to further expand the resource along strike to the west within a 1.5 kilometre long gold-in-soil geochemical anomaly and
- Highlighted the potential for further expansion drilling to increase the overall resource grade.

HOLE NUMBER	AZIMUTH	DIP	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2333	360	-50	632.2	106.7	107.6	0.9	12.15
				165.2	202.4	37.2	0.66
				355.7	632.2	276.5	1.76
<i>including</i>				355.7	404.5	48.8	1.31
<i>including</i>				438	505.1	67.1	4.25
<i>including</i>				502	505.1	3.1	79
<i>including</i>				608.3	632.2	23.9	4.09
<i>including</i>				614.4	617.5	3.1	24.2
GS2331	360	-50	543.2	19.4	37	17.6	0.56
				215.5	259.4	43.9	0.92
				276.5	288	11.5	2.0
				370.9	406.8	35.9	1.41

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

Hole GS2333 was the furthest southwest hole drilled in the 2023 program. Collared 200 metres west of previous drilling, outside the existing resource and within a 1.5 kilometre long gold in soil geochemical anomaly., the hole intersected 4.25 g/t Au over 67.1 metres from 438 to 505.1metres and bottomed in strong mineralization intersecting 4.09 g/t over 23.9 metres.



Freegold Intersects 4.25 g/t Au over 67.1m and 4.09 g/t over 23.9m within 276.5m grading 1.76 g/t Au in the Initial Western Expansion Drilling at Golden Summit

Hole GS2331 targeted the area to the north of the known historic veins, intersecting several zones of higher-grade mineralization, including 2.0 g/t over 11.5 metres from 276.6 metres to 288 metres and 1.41 g/t Au over 35.9 metres from 370.9m to 406.8 metres. Further drilling will be required to follow up on the higher-grade mineralization intersected in GS2331 and GS2333.

Holes GS2322, GS2321 and GS2320 were aimed at confirming the mineralization boundaries to the north of the existing resource in the Dolphin Zone. These holes intersected faulting/shearing and the bounding marble units to the north identified earlier in the season.

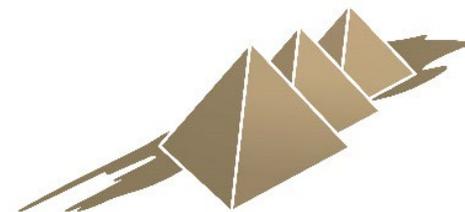
HOLE NUMBER	AZIMUTH	DIP	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2322	360	-70	537.4	34.1	43.7	9.6	0.91
				145.1	182	36.9	0.56
				467	491	24	0.76
GS2321	360	-70	551	72.6	80.6	8	0.64
				134	149	15	0.67
				346.7	362	15.3	0.55
				441	465	24	0.47
				526	536	10	0.84
GS2320	360	-70	536	227	243.2	16.2	0.68

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

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) which represent a significant increase from 2016 pit constrained resource.

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 kilometre strike length. Additionally, it is noteworthy that the mineralization continues to be intersected west of the Dolphin Zone and is coincident with a 1.5 km gold-in-soil anomaly.

Assays are still pending for the Saddle Zone holes (SZ2301 to SZ2307). The Saddle Zone is located 4 kilometres east of the Dolphin/Cleary Zone. These holes were primarily exploratory in nature and aimed



Freegold Intersects 4.25 g/t Au over 67.1m and 4.09 g/t over 23.9m within 276.5m grading 1.76 g/t Au in the Initial Western Expansion Drilling at Golden Summit

at better understanding the mineralization controls. Based on visual inspections, it is evident that additional drilling is required in the Saddle Zone, as visible gold has been noted in S22307.

A plan map showing the locations of the reported holes and Sections 478500E and 478900E can be found here:

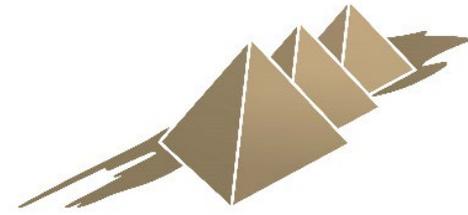
https://freegoldventures.com/site/assets/files/6305/goldensummit_dolphin-clearly_resource_drilling_western_a_1.pdf
https://freegoldventures.com/site/assets/files/6305/newsrelease_dec2023_sections_478900.pdf
https://freegoldventures.com/site/assets/files/6305/newsrelease_dec2023_sections_478500.pdf

Assays are pending for the following holes:

Zone	Hole Numbers
Dolphin Cleary North Drilling	GS2323 – GS2328
Tolovana Vein Swarm west of Willow Creek	GS2332, GS2334 – GS2337
Saddle Zone	S22301 – S22307
The number of Holes yet to be reported	18

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 in ALS's facility using the PREP-31BY package. 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 is conducted 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 Intersects 4.25 g/t Au over 67.1m and 4.09 g/t over 23.9m within 276.5m grading 1.76 g/t Au in the Initial Western Expansion Drilling at Golden Summit

The Qualified Person for this release is Alvin Jackson, P.Geo. – Vice President of Exploration and Development for Freegold, who has approved the scientific and technical disclosure in this news release.

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

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 these effects have been reduced 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. The risks to Freegold of such public health crises also include employee health and safety risks 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.