

Freegold Intersects 1.4 m grading 34.4 g/t Au and 2.3 metres grading 20 g/t Au in Saddle Zone Drilling and Completes Acquisition of the Tolovana Claims

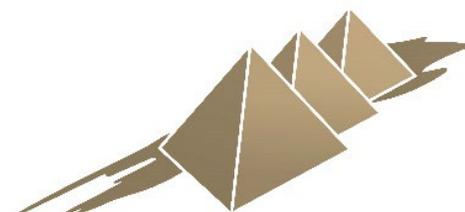
Vancouver, BC – February 22nd, 2024 – Freegold Ventures Limited (TSX: FVL, OTCQX: FGOVF) is pleased to report drill results from the Saddle Zone drilling as part of the 2023 exploration program at Golden Summit. The 2023 program has been very successful in demonstrating significant expansion potential with drilling 250 meters west of the main Cleary/Dolphin zone intersecting multiple zones with over 2 g/t of gold over a considerable width (2.12 g/t over 197.3m) within a broader interval of 1.76 g/t Au over 276.5 meters.

Today's Saddle Zone results, 4 kilometres east of the central Dolphin/Cleary Zone, show further expansion potential to the east. The Saddle Zone comprises an extensive vein system mapped on the surface, covering a 3km by 1km area. The 2023 program tested an 800-metre strike length of this vein swarm and successfully intersected attractive gold and silver mineralization in all seven reconnaissance holes. The program also tested the depth potential.

Unlike the Dolphin/Cleary Zone, where mineralization occurs within broad, continuous lower-grade halos surrounding higher-grade veins, mineralization in the Saddle Zone is hosted within discrete higher-grade veins, often with attractive silver values.

Significant results can be found in the table below:

HOLE NUMBER	DEPTH (M)	DIP	AZ	FROM (M)	TO (M)	INTERVAL (M)	AU G/T	AG G/T	Au EQ G/T
SZ2301	512	-55	25	163.8	167.3	3.5	1.93	57.50	2.63
including				163.8	165.7	1.9	1.81	101	3.04
SZ2302	632	-55	20	101.5	132.9	31.4	0.65	3.25	0.69
				183	209	26	0.88	24.0	1.17
				183	185	2	0.75	103	2.01
				185	186.6	2	1.37	197	3.77
				273.1	287	13.9	1.43	3.05	1.46
				375.6	387.9	12.3	0.76	0.29	0.76
SZ2303	509	-55	20	75.6	89	13.4	0.72	0.43	0.73
				121.2	126.2	5	1.44	25.5	1.75
				305	310.2	5.2	4.11	1.20	4.12



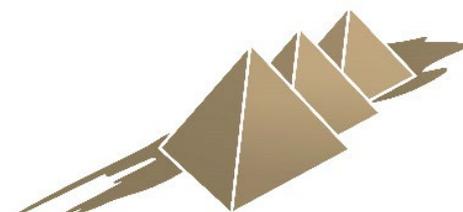
Freegold Intersects 1.4 m grading 34.4 g/t Au and 2.3 metres grading 20 g/t Au in Saddle Zone Drilling and Completes Acquisition of the Tolovana Claims

HOLE NUMBER	DEPTH (M)	DIP	AZ	FROM (M)	TO (M)	INTERVAL (M)	AU G/T	AG G/T	Au EQ G/T
SZ2304	498	-50	20	129.9	138.7	8.8	1.25	130.2	2.84
including				136.5	138.7	2.2	2.62	500.6	8.72
including				136.5	136.9	0.4	5.89	148	7.69
including				136.9	137.1	0.2	3.84	655	11.83
including				137.1	137.8	0.7	1.47	1110	15.01
including				137.8	138.7	0.9	1.8	149	3.62
				431	440.4	9.4	2.57	22	2.84
SZ2305	616	-50	20	247.2	251.9	4.7	13.4	5.26	13.46
including				249.6	251	1.4	34.4	9.40	34.51
SZ2306	614	-55	20	225.1	227	1.9	24.1	9.60	24.22
				395.2	418.7	23.5	0.73	96.3	1.91
including				414.6	417.4	2.8	0.79	711	9.46
SZ2307	691.7	-55	20	157.3	159.8	2.5	1.88	118	3.32
				171.6	184	12.4	0.7	2.80	0.73
				224	235.3	11.3	1.21	16.1	1.41
				296	298.3	2.3	20	3.20	20.04
				603.7	607.9	4.2	3.67	2.13	3.70
				663.8	689	25.2	1.16	2.32	1.19

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

AuEq (g/t)=(Au(g/t)*US\$gold price per gram+Ag (g/t)*US\$silver price per gram)/US\$gold price per gram using a gold price of \$2050 and a silver price of \$25

Previously, Freegold conducted a limited drilling program on the Christina Vein, one of several veins located within the 3km by 1km wide Saddle Vein Swarm. The drilling program was carried out between 2011 and 2012 and covered a 150-meter strike length of the Christina Vein, situated west of the Main Saddle Zone.



Freegold Intersects 1.4 m grading 34.4 g/t Au and 2.3 metres grading 20 g/t Au in Saddle Zone Drilling and Completes Acquisition of the Tolovana Claims

Highlights from the 2011-2012 Christina Vein Testing:

HOLE NUMBER	AZ	DIP	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T	AG G/T	Au EQ G/T
GSDC1174	20	-50	264.6	115.52	118.87	3.35	5	69.3	5.85
GSDC1175	20	-50	250	19.2	23.17	3.97	1.37	3.21	1.41
				112.78	114.3	1.52	15.96	1.20	15.97
				128.02	137.16	9.14	1	2.87	1.04
				149.35	153.93	4.58	1.47	48.6	2.06
GSDC1176	20	-50	224.3	57.91	66.6	8.69	28.10	13.82	28.27
including				57.91	61.88	3.97	61.0	29.20	61.36
				122.53	124.66	2.13	8.95	3.96	9.00
				170.99	187.3	16.31	5.26	91.42	6.37
GSDC1177	20	-50	256.3	195.07	199.65	4.58	2.64	1.43	2.66
GSCH1201	25	-50	224	77.42	81.69	4.27	1.37	2.04	1.39
GSCH1202	25	-50	228	106.99	114.61	7.62	0.94	4.68	1.00
GSCH1204	25	-50	213.4	156.67	163.07	6.4	1.34	0.63	1.35
GSCH1205	25	-50	263.2	159.56	161.09	1.53	8.73	5.70	8.80
				213.97	217.33	3.36	4.41	1.52	4.43
GSCH1206	25	-50	253	147.83	149.35	1.52	9.04	9.00	9.15
				238.05	239.58	1.53	6.09	4.90	6.15
GSCH1207	25	-50	258.5	129.85	131.98	2.13	7.9	11.10	8.04
				166.73	168.25	1.52	4.95	3.30	4.99

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

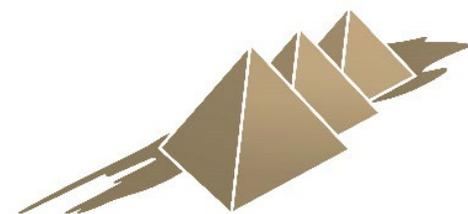
AuEq (g/t)=(Au(g/t)*US\$gold price per gram+Ag (g/t)*US\$silver price per gram)/US\$gold price per gram using a gold price of \$2050 and a silver price of \$25

The Saddle Zone plan map & Sections 483000E and 482300E can be found here:

<https://freegoldventures.com/site/assets/files/6287/saddle-drill-plan-map.pdf>

<https://freegoldventures.com/site/assets/files/6287/2024-02-482300e-section.pdf>

https://freegoldventures.com/site/assets/files/6287/2024-02-483000e_section.pdf



Freegold Intersects 1.4 m grading 34.4 g/t Au and 2.3 metres grading 20 g/t Au in Saddle Zone Drilling and Completes Acquisition of the Tolovana Claims

The 2024 program will consist of drilling west of the main Dolphin/Cleary, where mineralization has the potential to be both higher grade and closer to the surface, testing an extensive 1.5 km gold-in-soil geochemical anomaly west of the current resource. In the Saddle Zone, the 2024 program will primarily focus on testing the vein zones not explored during the 2023 program. The primary goal is to locate higher-grade veins and trace them towards the surface. Moreover, the American Eagle, within the Saddle Zone, which historically produced 60,000 ounces at an average of 1.6 ounces per tons will be another area of interest. The Christina Vein will also undergo further drilling to depth.

Holes to still be reported from the 2023 Program:

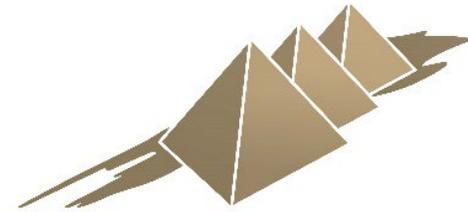
Zone	Hole Numbers
Tolovana Vein Swarm west of Willow Creek	GS2336- GS2337
The number of Holes yet to be reported	2

Tolovana Exercise

Furthermore, Freegold is pleased to announce that it has exercised its right to purchase the state and federal mining claims that have previously been subject to a 20-year lease on what is known as the Tolovana Gold Property in Alaska by making a payment of US\$655,260. The Tolovana Gold Property was leased by a third party and later assigned to Freegold, which assumed all the Seller's obligations under the lease, including annual lease payments. The property was subject to a sliding scale NSR under the lease. The Tolovana exercise eliminates the NSR under the lease and further solidifies Freegold's land position.

QA/QC Protocols

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. Silver Assays over 100 g/t are automatically re-assayed using Ag-OG62. Additional Au screening is



Freegold Intersects 1.4 m grading 34.4 g/t Au and 2.3 metres grading 20 g/t Au in Saddle Zone Drilling and Completes Acquisition of the Tolovana Claims

performed using ALS's Au-SCR24 method; select samples are dry-screened to 100 microns. A duplicate 50g fire assay is conducted on the undersized 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.

The 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.

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.