

Freegold Announces Start of 2024 Drilling Program at Golden Summit

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VANCOUVER, April 23, 2024 - [Freegold Ventures Ltd.](#) (TSX: FVL) (OCTQX: FGOVF) ("Freegold" or the "Company") is announce the commencement of drilling at Golden Summit with two diamond drill rigs focused on identifying zones of high-grade gold mineralization.

Mineralization identified in the 2020 - 2023 drill programs demonstrates the higher-grade mineralization dips moderately towards the Dolphin intrusive and is bounded toward the north by significant faulting. Mineralization is deeper toward the west.

In 2023, the drill program at Golden Summit successfully discovered higher-grade mineralization on the western side of the resource at a shallower depth. Building on this success, in 2024, the plan is to continue drilling on the western part of the Dolphin/Cleary deposit and extend the drilling coverage further to the west. Three distinct geochemical trends have been identified: two south-southwest flanking trends and a clear east-west trend spanning an additional 1.5 km. As Golden Summit is non-glaciated, the surface geochemistry has proven to be an excellent indicator of near-surface gold mineralization. The 2024 drill program aims to explore these trends to identify higher-grade shallow mineralization to improve the overall resource grade, commencing with economic studies. The current pit-constrained primary mineral resource at Golden Summit (Feb. 2023) at a \$1,792 gold price and a 0.45 g/t cut-off, is 12,011,000 oz @ 0.92 g/t Au (407,544,000t) indicated and 7,736,000 oz @ 0.45 g/t Au (282,303,000t) inferred.

Highlights from the 2023 Drill Program targeting the area west of Willow Creek

GS2314 Hole GS2314, located 150 metres west of 478950E, was drilled to the west.

HOLE NUMBER	AZIMUTH	DIP	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2314	270	-70	748.6	125	141.5	16.5	2.1
				293.6	296	2.4	82.5
				385.7	499	113.3	5.42
				480.7	489.8	9.1	6.5
including			495.9	499	3.1	160	

GS2331 Targeted the area to the north of the historic known veins, intersected several zones of higher-grade mineralization

HOLE NUMBER	AZIMUTH	DIP	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
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

GS2332 Drilled on the western edge of the current resource. Returned broad zones higher than resource grade, including multiple high-grade intercepts

HOLE NUMBER	AZIMUTH	DIP	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2332	360	-55	709.9	104.5	107.6	3.1	41.4
				355.7	358.8	3.1	25.3
				383.1	413.6	30.5	1.02
				474.6	500.8	26.2	1.23
				543.8	614.8	71	1.0
including			582.8	614.8	32	1.38	

GS2333 The farthest southwest hole collared 200 metres west of the previous drilling, outside the existing resource and within a 1.5-kilometre-long gold-in-soil geochemical anomaly.

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
including			355.7	404.5	48.8	1.31	
including			438	505.1	67.1	4.25	
including			502	505.1	3.1	79	
including			608.3	632.2	23.9	4.09	
including			614.4	617.5	3.1	24.2	

GS2334 Drilled to the south. GS2334 appears to have drilled over the top of the projected zone of mineralization intersected in GS2333

HOLE NUMBER	AZIMUTH	DIP	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2334	180	-50	660.8	183.6	627.3	443.7	0.71
including				325.2	520.3	195.1	1.06
including				399.6	401.4	1.8	45.1
including				587	627.3	40.3	0.84

GS2335 It was drilled just west of Willow Creek, on the western edge of the current resource. Returned higher than resource grade, including multiple high-grade intercepts. GS2335 is notable in that it is closer to surface at significantly higher resource grade than seen on the east side of Willow Creek

HOLE NUMBER	AZIMUTH	Dip	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2335	360	-55	810.8	63.2	64.1	0.9	12.2
				96.6	511.1	414.5	0.8
including				96.6	230.1	133.5	1.43
including				142.3	145.4	3.1	27.1

GS2336 It was drilled just west of Willow Creek, on the western edge of the current resource and behind 2335. Returned higher than resource grade, including multiple high-grade intercepts. GS2336 is notable in that it is closer to surface at significantly higher than resource grade than seen on the east side of Willow Creek

HOLE NUMBER	AZIMUTH	Dip	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2336	360	-55	831.3	15.9	31.1	15.2	0.52
				166.1	218.5	52.4	0.59
				257.7	677.3	419.6	0.86
including				308.2	327.7	19.5	4.26
including				308.2	311.2	3	25.3
including				483.1	504.7	21.6	1.09
including				521.8	558.4	36.6	2.86
including				521.8	524.9	3.1	28.8
including				655.9	677.3	21.4	0.75
				708.7	726	17.3	0.86
				758.2	772.4	14.2	1.43

GS2337 It was drilled at an azimuth of 315° to cross the Tolovana Vein swarm extensions to the southwest. The hole successfully intersected various zones of higher-grade mineralization.

HOLE NUMBER	AZIMUTH	Dip	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2337	315	-50	784.3	260	704	444	0.85
including				341	354.7	13.7	1.21
including				367.8	443	75.2	1.31
including				367.8	369	1.2	20.2
including				506	517	11	2.27
including				552.1	575	22.9	0.94
including				668	704	36	2.01
including				668	671	3	13.45

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

A plan map showing the locations of the drill holes targeting the area west of Willow Creek can be found here:

https://freegoldventures.com/site/assets/files/6287/goldensummit_dolphin-clearly_resource_drilling_western_a.pdf

In addition to the ongoing drill program, metallurgical, baseline environmental, cultural resource, and wetland studies are underway. An updated mineral resource estimate based on the 2023 drill program is scheduled to be completed by the end of Q2 2024.

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.

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. Through leases, it holds the Golden Summit Gold Project near Fairbanks and the Shorty Creek Copper-Gold Project near Livengood.

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, 2023, 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.

SOURCE [Freegold Ventures Ltd.](#)

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