Freegold Announces Positive Metallurgical Results from Golden Summit

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- An average gold recovery of 77% from eight composites using conventional processing techniques - gravity and CIL (carbon-in-leach)
- 97% using gravity + flotation.
- A flowsheet of gravity-flotation-CIL on reground concentrate yields 72% gold recovery along with a high mass desulfurized tailings stream
- Further optimization studies are underway.

VANCOUVER, June 12, 2024 - Freegold Ventures Ltd. (TSX: FVL) (OCTQX: FGOVF) ("Freegold" or the "Company") is pleased to announce positive results based on the initial metallurgical test work completed from the 2020 - 2022 drill program. The program's objectives were:

- Determination of gold recovery and gold deportment to products using standard and commercially employed mineral processing unit operations
- Initial environmental assessment of process tailing stream(s)
- Characterization of gold losses to focus ongoing metallurgical programs to optimize the flowsheet design.

Eight drill core composites representing various locations and grades within the Dolphin/Cleary areas were generated using continuous drill intervals selected to represent potential mill feed. (See map below for hole locations.) The drill hole and interval selections encompassed the three primary gold-hosting lithologies. Results demonstrate that a significant portion of the mineralization is non-refractory and amenable to conventional processing techniques. The composites were prepared using laboratory assay rejects of fresh rock intervals well below the existing oxide cap at Golden Summit. The eight drill hole composites used 1,192m of drill intercepts representing 587 continuous mineralized intervals with over 5,100kg of material. Results from individual holes demonstrate recoveries up to 87.5%. The average recovery from the eight composites was 77% using gravity and CIL. Recoveries increased to an average of 97.5% where gravity + flotation were utilized. Environmental characterization using standard ABA protocols gave a NP:AP ratio of 85:1 on the flotation tailings stream, which would classify them as non-acid generating.

Metallurgical Composite Hole Results

DDH no.	from m	to m	geochem	test calc grade	gold recovery %			
					grav/flot/regr	CIL	grav/CIL	gravity	grav+flot
			Au g/t	Au g/t				
GS2201	441.1	648.3	1.44	1.06	88.2	87.1	45.0	99.2
GS2203	287.8	478	2.13	2.24	75.1	77.2	48.2	97.6
GS2206	383.1	586.1	1.17	1.02	80.2	87.5	42.7	97.3
GS2207	261.9	468.7	1.35	1.78	60.1	70.2	37.8	98.1
GS2208	266.3	367.2	1.33	1.48	48.1	53.3	25.3	97.5
GS2209	419	544.5	1.26	1.54	73.6	81.2	50.7	97.0
GS2168	352.7	479.5	0.75	0.83	63.7	73.2	31.1	94.3
GS2167	396.3	428	2.15	1.01	71.7	69.2	49.5	96.3
overall predicted grade			1.43					
overall calc grade/recovery from test work				1.43	72	77	42	97

The drilling success at Golden Summit since 2020 has been truly remarkable. It has significantly increased the resource and enhanced the project's potential. These positive metallurgical results further solidify Golden Summit's potential. The current pit-constrained resource at Golden Summit hosts both an oxide and a primary resource. The oxide resource is contained within the top 70% metres. Previous column testwork on the oxide material demonstrated that heap leach gold recoveries of 85% can be achieved within two weeks.

Pit Constrained OXIDE Resource using $1,792 Gold

Cutoff Au g/t	Category	Tonnes	Au g/t	Au Ounces
0.15	Indicated	52,030,000	0.39	657,000
0.15	Inferred	18,187,000	0.47	272,000

(approximately top 70 metres)

Pit Constrained PRIMARY Resource using $1,792 Gold: (February 2023)

Cutoff Au g/t	Category	Tonnes	Au g/t	Au Ounces
0.45	Indicated	407,544,000	0.92	12,011,000
0.45	Inferred	282,303,000	0.85	7,736,000

Following the February 2023 resource update, Freegold conducted an additional 22,000 meters of drilling in

37 holes within the resource area. A significant increase in visible gold was observed in the drill core compared to previous programs, particularly in the western part of the resource. An updated mineral resource report based on the 2023 drilling is expected later this month. The success of the 2023 drilling program has set the stage for an even more exciting 2024 program. The upcoming phase will focus on optimization, testing the 2km gold-in-soil geochemical anomaly to the west, drilling large diameter (PQ) holes to guide further and optimize metallurgical recoveries, and modelling before economic studies commence. Freegold has postponed the economic studies to investigate the potential for higher grades in the western extension and to conduct additional metallurgical test work, as both could significantly impact the project's economics. The primary areas of focus in the next phase of metallurgical test work are:

- Comminution studies using half PQ core
- Flotation concentrate oxidation pre-treatment prior to CIL

Map Showing Location of Metallurgical Composite Holes and 2024 Drilling

https://freegoldventures.com/site/assets/files/6287/goldensummit_dolphin-cleary_resource_drilling_western_a.jpg

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.

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About Freegold Ventures Limited

Freegold is a TSX-listed company focused on exploration in Alaska. It holds the Golden Summit Gold Project near Fairbanks and the Shorty Creek Copper-Gold Project near Livengood through leases.

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.

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