

Freegold Intersects 4.63 g/t Au over 65.9 Metres at Golden Summit

22.07.2024 | [CNW](#)

VANCOUVER, July 22, 2024 - [Freegold Ventures Ltd.](#) (TSX: FVL) (OCTQX: FGOVF) ("Freegold" or the "Company") is report initial results from the 2024 drill program. Thirteen holes have been completed, with two more in progress. The 2024 program is targeting the western extension as an area that holds significant promise for higher grades closer to surface depth. The presence of this higher-grade material, along with promising ongoing metallurgical testwork, can potentially enhance the overall project economics. The focus for 2024 will be on optimization, which will involve additional drilling, drilling large-diameter holes (PQ) to facilitate additional metallurgical testwork.

Holes GS2401 was a vertical hole drilled to a depth of 946.1 meters to confirm the south-dipping nature of the mineralized portions with higher grades to the west of Willow Creek consistently showed south-dipping characteristics similar to those of the central portion of the Dolphin-Cleary deposit.

Hole GS2402 was drilled at an azimuth of 315 degrees and with a -50-degree dip. It was intended to refine the orientation of higher-grade mineralization in the western portion of the Dolphin-Cleary deposit further. It started within the intrusive to the west of the deposit and intersected the schist unit at 130 metres before entering the schist unit, which continued to the bottom of the hole.

HOLE NUMBER	AZIMUTH	DIP	DEPTH (M)	FROM (M)	TO (M)	INTERVAL (M)	AU G/T
GS2401	360	-90	946.1	331.3	355.7	24.4	0.99
				495.9	544.7	48.8	0.90
				692.1	758	65.9	4.63
including				755	758	3	85.9
GS2402	315	-50	751.6	71	83	12	0.96
				431	483.9	52.9	0.68
				545	590	45	5.51
including				581	584	3	67.0
				604.4	620	15.6	3.74
				667.9	713	45.1	1.18

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

Work is in progress on the updated mineral resource estimate by an independent third party.

In 2023, the drill program at Golden Summit successfully discovered higher-grade mineralization on the western side of the existing resource. Building on this success, in 2024, the plan is to continue drilling on the western portion 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-conformable, the surface geochemistry has proven to be an excellent indicator of near-surface gold mineralization. The 2024 drill program is to explore these trends to identify higher-grade mineralization to improve the overall resource grade before commencing economic studies. The current pit-constrained primary mineral resource at Golden Summit (Feb. 2023), using a \$1,792

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 @ 0.85 g/t Au (282,300t) inferred.

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-cleary_resource_drilling_western_a.pdf

https://freegoldventures.com/site/assets/files/6287/gs2402_section.pdf

In addition to the ongoing drill program, metallurgical, baseline environmental, cultural resource, and wetland studies are currently underway.

A sample quality control/quality assurance program has been in place throughout the program. Drill cores were cut in hand using a diamond saw, with one-half placed in sealed bags for preparation and subsequent geochemical analysis by ALS Laboratory Services. Core samples were prepared in ALS's facility using the PREP-31BY package. Each core sample is crushed to better than 75-micron (Tyler 200 mesh, US Std. No. 200) screen; a portion of this pulverized split is digested by Four Acid and analyzed by ICP-AES (method code ME-ICP61). Fire Assay analyzes all samples with an AAS finish, method code Au-AA23 (30g split) 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 undersize 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 each 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. He 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. 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 future expenditures and exploration programs, potential mineralization and resources, exploration results, the completion of a 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 impacts 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 the 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 investment sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk, and inflation. In response to the COVID-19 outbreak, Freegold has implemented a COVID management program and established a full-service COVID response team at the 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 operations, and financial condition.

SOURCE Freegold Ventures Limited

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