

Freegold Intersects 3.62 g/t Au over 42 metres and 1.23 g/t Au over 170.7 metres at Golden Summit

11.11.2024 | [CNW](#)

GS2421 - Higher grade continuity intersecting one of highest and broadest intercepts in the eastern section of the resource area.

- 115.5 metres at 1.17 g/t Au starting at 197.5 metres
- 42 metres at 3.62 g/t Au from 361 metres

GS2418 - A significant broad zone of mineralization, including multiple higher-than-resource grade intercepts, underscoring the potential of the Main Dolphin Zone.

- 23.7 metres at 3.06 g/t Au starting at 95 metres
- 59.7 metres at 1.61 g/t Au starting at 317 metres
- 51.8 metres at 1.56 g/t Au starting at 407.8 metres

VANCOUVER, Nov. 11, 2024 - [Freegold Ventures Ltd.](#) (TSX: FVL) (OTCQX: FGOVF) ("Freegold" or the "Company") is pleased to announce recent developments from its successful drilling program in 2024, highlighting four specific holes that were drilled to facilitate additional metallurgical testing. These holes were strategically designed to collect representative material from the resource area while improving infill drilling efforts. Approximately ~2,400 meters of ½ PQ core (~ 20 tonnes) have been shipped to Barrick in Kamloops, BC, where a comprehensive suite of metallurgical testing is currently underway and will also focus on attack rate comminution characteristics over primary lithologies and alteration at Golden Summit. Notably, test work conducted earlier this year showed an average recovery of 77% using gravity and CIL; however, flotation and oxidation are expected to increase recovery over 90%. The program will include further leach, gravity and CIL, and BIOX®, POX and Albion® test work with addition of these 2024 drill holes to facilitate future trade-off studies. This testing is expected to take several months to complete.

Among the completed test holes, Hole GS2421 is in the Cleary Area on the east side of the resource footprint, while Hole GS2414 is west of Willow Creek on the west side of the resource footprint. The remaining two holes, GS2414 and GS2418, are located on the north and south flanks of the main Dolphin area.

Hole GS2421 filled in a 200m gap and is one of the most continuous higher-grade intercepts observed in the eastern section of the resource area, returning 115.5 meters at 1.17 g/t Au, starting at 197.5 meters and 3.62 g/t Au over 42 meters from 361 meters.

| Hole Number | Depth | Dip | Azimuth | From (m) | To (m) | Interval (m) | Au (g/t) |
|-------------|-------|-----|---------|----------|--------|--------------|----------|
| GS2421 | 475 | -90 | 0 | 39.6 | 47.6 | 8 | 1.22 |
| | | | | 197.5 | 313 | 115.5 | 1.17 |
| | | | | 361 | 403 | 42 | 3.62 |
| including | | | | 388 | 389.8 | 1.8 | 20.8 |

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

In response to the positive preliminary results from Hole GS2421, a third drill rig was added in late October. Hole GS2414 was drilled 75 meters southwest of Hole GS2421, and one additional hole is planned in the Cleary area before the seasonal freeze.

GS2418 - Southern portion of the Main Dolphin Zone

GS2418 was drilled in the southern portion of the Main (central) Dolphin Zone. It returned several wide and higher-grade intervals within a broad intercept of mineralization (615.3 meters @ 0.8 g/t Au). Mineralization began within 20m of surface, with the first higher-grade interval of 23.7m at 3.06 g/t beginning 95m downhole and 170.7 metres at 1.23 g/t from 288.9 metres. It is expected that GS2418 will enhance the resource grade in its vicinity.

| Hole Number | Depth | Dip | Azimuth | From (m) | To (m) | Interval (m) | Au (g/t) |
|-------------|-------|-----|---------|----------|--------|--------------|----------|
| GS2418 | 949.5 | -90 | 0 | 20 | 59 | 39 | 0.63 |
| | | | | 95 | 118.7 | 23.7 | 3.06 |
| including | | | | 111.5 | 112.9 | 1.4 | 30.04 |
| | | | | 234.5 | 849.8 | 615.3 | 0.8 |
| including | | | | 234.5 | 272 | 37.5 | 1.09 |
| including | | | | 288.9 | 459.6 | 170.7 | 1.23 |
| including | | | | 317 | 376.7 | 59.7 | 1.61 |
| including | | | | 320 | 323 | 3 | 16.45 |
| including | | | | 407.8 | 459.6 | 51.8 | 1.56 |
| including | | | | 542.5 | 590.7 | 48.2 | 0.96 |
| including | | | | 682.1 | 822.4 | 140.3 | 0.73 |

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

GS2414 in the northern portion of the Dolphin Deposit is characterized by multiple occurrences of visible gold, all within a quartz muscovite schist. The holes again intersected several higher-grade intercepts closer to surface - 12 metres at 17.9 g/t from 101 metres and a further 34.7 metres at 2.06 g/t from 183.3 metres.

| Hole Number | Depth (m) | Dip | Azimuth | From (m) | To (m) | Interval (m) | Au (g/t) |
|-------------|-----------|-----|---------|----------|--------|--------------|----------|
| GS2414 | 601.4 | -90 | 0 | 101 | 113 | 12 | 17.9 |
| including | | | | 104 | 106 | 2 | 26.6 |
| including | | | | 106 | 107 | 1 | 14.9 |
| including | | | | 107 | 110 | 3 | 45.1 |
| | | | | 146 | 164 | 18 | 0.74 |
| | | | | 183.3 | 218 | 34.7 | 2.06 |
| including | | | | 200 | 202.1 | 2.1 | 15.3 |
| | | | | 317 | 356 | 39 | 0.7 |
| | | | | 395 | 411.6 | 16.6 | 1 |
| | | | | 440.7 | 534.3 | 93.6 | 0.93 |
| | | | | 554.7 | 593.4 | 38.7 | 1.33 |

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

GS2412 - Immediately west of Willow Creek. The hole intersected quartz muscovite schist interbedded with carbonate schist, characterized by broad zones of higher than resource grade material - including 45 metres at 1.14 g/t Au.

| Hole Number | Depth (m) | Dip | Azimuth | From (m) | To (m) | Interval (m) | Au (g/t) |
|-------------|-----------|-----|---------|----------|--------|--------------|----------|
| GS2412 | 563 | -90 | 0 | 94.5 | 100.5 | 6 | 1.18 |
| | | | | 120 | 141 | 21 | 0.71 |
| | | | | 222 | 252 | 30 | 0.96 |
| | | | | 268.5 | 282 | 13.5 | 1.05 |
| | | | | 327 | 361.5 | 34.5 | 0.75 |
| | | | | 382.5 | 399 | 16.5 | 0.82 |

| Hole Number | Depth (m) | Dip | Azimuth | From (m) | To (m) | Interval (m) | Au (g/t) |
|-------------|-----------|-----|---------|----------|--------|--------------|----------|
| GS2412 | 563 | -90 | 0 | 406.5 | 512.1 | 105.6 | 1.00 |
| including | | | | 406.5 | 451.5 | 45 | 1.14 |
| including | | | | 484.6 | 512.1 | 27.5 | 1.22 |
| including | | | | 484.6 | 496.8 | 12.2 | 1.97 |
| | | | | 528.8 | 550.2 | 21.4 | 0.75 |

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

The 2024 drill program is strategically focused on the western extension to explore potential additional expansion and infill drilling in key locations in preparation for a pre-feasibility study. The results highlight the presence of continuous higher-grade mineralization in the resource area, emphasizing the need for further infill drilling before any economic assessments are made. Assay results demonstrate that infill drilling could potentially increase the resource grade.

Drilling is expected to shut down for the season by the end of November and resume in early March. The results of the 2024 drill program will be incorporated into an updated mineral resource estimate as Freegold continues to move the project towards pre-feasibility. Thirty-four holes have been completed, and three more are in progress.

A plan map showing the locations of the 4 metallurgical drill holes and cross-sections can be found here.

https://freegoldventures.com/site/assets/files/6387/goldensummit-dolphin-cleary_resource_drilling_western_anomaly_r

https://freegoldventures.com/site/assets/files/6387/section_479500e.pdf

https://freegoldventures.com/site/assets/files/6387/section_479000e.pdf

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

A sample quality control/quality assurance program has been in place throughout the program. Drill cores were cut in half using a diamond saw, and 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 fine 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.Geol., 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. 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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