

Freegold Announces 2024 Plans for Golden Summit

Drilling to Commence Shortly

Vancouver, BC – April 9th, 2024 – Freegold Ventures Limited (TSX: FVL, OTCQX: FGOVF) (“Freegold” or the “Company”) is pleased to announce the 2024 exploration program for its Golden Summit Project.

Results remain pending for the 2023 drill program holes GS2336 and GS2337. Both holes were drilled in the western portion of the current resource. Once available, the results from these holes will be reported. The 2023 drill program results will then be incorporated into an updated mineral resource estimate.

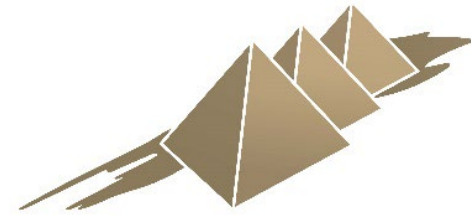
The 2023 program successfully:

- Confirmed the potential to further expand the resource along strike to the west within a 1.5 kilometre-long gold-in-soil geochemical anomaly;
- Highlighted the potential for further expansion drilling to the west to increase the overall resource grade at shallower depths;
- Closed off mineralization to the north of the current resource and;
- Demonstrated the potential for the Saddle Zone to host additional gold and silver mineralization.

The 2024 program is expected to test the potential for higher-grade mineralization closer to surface that may improve the overall project economics with the potential delineation of shallower higher-grade material. Drilling is expected to commence in mid-April, with two drills initially. Hole GS2333, a 200-metre step-out hole, intersected significant higher-grade material starting closer to the surface, 276.5m grading 1.76 g/t Au. Drilled at a shallower dip than most of the drilling to date, this hole intersected the zone at a vertical depth of 225 metres. The hole intersected 4.25 g/t Au over 67.1 metres from 438 to 505.1 metres and bottomed in strong mineralization intersecting 4.09 g/t over 23.9 metres from 608.3 to 632.2 metres.

Further metallurgical test work will also be completed during the 2024 program aimed at enhancing Golden Summit Project's overall economics. Results from the ongoing metallurgical work are expected to be reported later this quarter. Although Golden Summit already hosts an extremely large resource, the 2024 program will focus on optimising the project economics before completing an economic study. In addition to drill testing and metallurgical work, the 2024 program will include further baseline, cultural and wetland delineation surveys.

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



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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. It holds the Golden Summit Gold Project near Fairbanks and the Shorty Creek Copper-Gold Project near Livengood through leases.

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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.