Freegold Intersects 1.7 g/t Au over 70.1m at Golden Summit

20.11.2025 | CNW

Highlights:

• GS2519 1.08 g/Au over 110.7m one of the most western holes drilled to date in the WOW Zone.

• GS2521 1.7g/t Au over 70.1m

• GS2522 1.44 g/t Au over 22.5m from 4.5m

• GS2526 0.9 g/t Au over 182.9m

The width refers to drill hole intercepts; true width cannot be determined due to the uncertain geometry of mineralization
2025 PROGRAM

- Drilling is expected to remain ongoing until mid-December
- Conversion of inferred resources into indicated & further exploration drilling and geotechnical drilling.
- 54 holes (~35,000m) completed
- Ongoing metallurgical work, focusing on flowsheet optionality with sulphide oxidation is a key part of our strategy the potential of the resource.
- Commencement of a Pre-Feasibility Study (PFS)

Freegold Ventures Ltd. (TSX: FVL) (OTCQX: FGOVF) pleased to announce the results from eight additional drill holes Golden Summit project which further demonstrate the project's resource potential. To date, the company has completed holes, and the drilling of 36,231m including ongoing holes. A substantial number of assay results are still pending with r expected to be reported as they are finalized.

Objectives of the 2025 Drill Program
The 2025 drill program aims to upgrade resources, expand mineralization, and define boundaries in the Dolphin and Cl This involves exploration, geotechnical, and metallurgical test holes. Significant exploration potential remains both to th east of the current deposit.

Cleary Zone

Hole Number	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
GS2510	492.9	-75	360	35.7	63.1	27.4	0.89
				297.8	316.1	18.3	0.82
				370.9	377	6.1	7.50
				425.8	459.3	33.5	1.49
GS2513	448.1	-80	360	35.7	60	24.3	1.43
				261.2	268.5	7.3	5.98
incl				263.3	264.3	1.0	31.74
				353.6	383.1	29.5	1.06
				407.5	422.8	15.3	0.96
GS2521	577.3	-75	360	249	319.1	70.1	1.7
				416.7	481.3	64.6	0.73
				535.5	577.3	41.8	1.29

The width refers to drill hole intercepts; true width cannot be determined due to the uncertain geometry of mineralization .
GS2510 had a planned depth of 600m but reached only 492.9m due to difficult drilling conditions. In the target zone, the hole intersected 1.49g/t Au over 32.5m at a depth of 425.8m. GS2513 and GS2521 were both infill holes and part of the 10-hole groundwater investigation program conducted to measure the hydraulic properties of lithologies within the potential proposed pit volume (i.e., schist, granodiorite, and tonalite) through packer testing. The results will provide hydraulic conductivities to inform the conceptual hydrogeologic model and help estimate dewatering needs. Vibrating Wire Piezometers (VWPs) were installed in these 8 of these holes to measure groundwater levels within the potential pit area, including vertical and horizontal gradients, to identify potential fault-block compartmentalization, and to monitor long-term groundwater levels. VWP depths were chosen to target various schist units, granodiorite, and tonalite in each hole.

GS2513 intersected higher-grade mineralization closer to surface, with 1.43g/t Au over 24.3m from 35.7m. It was also planned for a depth of 600m but was terminated at 448m due to difficult conditions. GS2521 intersected 1.7g/t Au over 70.1m at 259m and an additional 1.29g/t Au at 535.5m; however, the hole was lost in the mineralized zone before reaching the planned depth of 700m.

Dolphin Zone

Hole Number	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
GS2518	656.2	-75	360	142	169.1	27.1	1.17
				262.7	307.8	45.1	0.86
				364.8	370	5.2	1.35
				507.5	569.1	61.6	0.96
				611.7	617.8	6.1	4.14
GS2526	603.6	-80	360	24.2	25.6	1.4	12.19
				37.5	53.9	16.4	1.26
				104.2	130.2	26	0.93
				282.6	290.2	7.6	4.97
				367	381.6	14.6	0.82
				386.2	569.1	182.9	0.9
incl				544.2	569.1	24.9	1.29

The width refers to drill hole intercepts; true width cannot be determined due to the uncertain geometry of mineralization .
GS2518 was drilled to a depth of 656.2m, but was initially planned to 700m. The hole was lost due to difficult ground conditions, but it still demonstrates the continuity of mineralization. GS2518 was also a hydrological hole. G2526 intersected several zones, with a higher-grade zone closer to the surface of 1.26 g/t Au over 16.4m from a depth of 37.5m, and a broad zone of 0.90 g/t Au over 182.9m from 386.2m. GS2526 lies within the projected potential starter pit area. These results suggest strong mineralization near the surface, which could enhance the economic viability of the starter pit area and support further exploration efforts.

GS2519, GS2522 and GS2525 - WOW Zone
GS2519, GS2522 and GS2525 were all drilled within the WOW Zone. All three holes intersected significant zones of over 1.0 g/t Au mineralization, continuing to validate the WOW Zone's potential to host higher-grade mineralization. GS2519 one of the most western holes drilled in the WOW zone and returned 1.08g/t Au over 110.7m from a depth of 365m. The hole encountered several other zones over 1.0 g/t Au at depth, including 1.65g/t Au over 54m from 404m, and a further 1.44 g/t Au over 18m from 617m. These intercepts indicate strong mineralization potential to depth and continue to support our ongoing resource model. GS2522 intersected 1.44 g/t Au over 22.5m from 4.5m, and several other narrower zones of plus 1 g/t Au, again demonstrating the potential of this exciting zone. GS2525 (section 478600), demonstrates the potential to expand the current mineralized envelope with infill drilling. Mineralization in the WOW Zone remains open to depth and along strike to the west and southwest.

WOW Zone

Hole Number	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
GS2519	755	-90	0	78.3	86.6	8.3	1.11
				108.4	117.2	8.8	1.15
				128	137	9	3.15
				186.3	198.8	12.5	1.39
				365	475.7	110.7	1.08
incl				404	458	54	1.65
				536	598.4	62.4	0.87
				617	635	18	1.44
GS2522	665	-75	360	4.5	27	22.5	1.44
				142.3	162.5	20.2	0.74
				344	365	21	1.30
				590	611	21	1.05
GS2525	539.3	-70	360	59	72	13	1.10
				181.7	194.8	13.1	3.45
				407	456.4	49.4	0.97

The width refers to drill hole intercepts; true width cannot be determined due to the uncertain geometry of mineralization .
Metallurgical Update
Metallurgical test work continues to validate the understanding of the potential process flowsheet for the Golden Summit material. As part of these ongoing studies, an expanded Master Composite of Golden Summit drill core assay rejects has been created and is a primary focus of the ongoing metallurgical test program being conducted at BaseMet Labs in Kamloops, BC.

The Master Composite consists of assay reject material from 12 drill holes based on multiple continuous intervals in each hole above cut-off grade of 0.5 g/t gold Au subject to a minimum mining thickness of 6m. A total of 1,500kg of material has been blended with the intention of processing through a pilot plant to produce sufficient mass of sulphide concentrate upon which to carry out further optimization test work of the three oxidation processes, which have delivered excellent results to date. Pressure Oxidation (POX), BiOx and Albion Process™ testing will continue to be applied to Golden Summit concentrate to enable trade-off studies in the Pre-Feasibility Study ("PFS").

The drill holes which have been used in the Master Composite are:

GS2167, GS2168, GS2201, GS2203, GS2206, GS2207, GS2208, GS2209, GS2438. GS2439 .GS2440, GS2441 -(see below link for hole locations)

A total of six tests, each comprised of 20kg of the Master Composite material incorporating gravity recovery, followed by locked-cycle flotation and cleaner flotation to produce a clean sulphide concentrate, have been completed. The mass of the cleaner concentrate is approximately 4.6% of the total feed. The cleaner concentrate was subsequently treated with Albion Process™., and the Carbon-In-Leach response of

the Albion Process™ residue was excellent, with over 97% of the gold contained in the cleaner concentrate being recovered by standard CIL techniques. The net overall gold recovery from the feed material was 93.9%.

Ongoing Program
The 2025 program is advancing steadily. In addition to this year's extensive drilling, other activities supporting the initiation of a Pre-Feasibility Study-such as cultural resource assessments, paleontology, groundwater analysis, and mamma habitat studies-are still underway.

Since 2020, the Golden Summit project has become one of North America's largest undeveloped gold resources. The significant increase in resource ounces and grade is the result of targeted drilling campaigns from 2020 to 2024 (over 130,000 meters), ongoing improvements to geological models, and a better understanding of mineralization controls. Positive metallurgical test results have also advanced the project. Ongoing drilling has continued to delineate zones of higher-grade mineralization and to convert previously considered waste areas into potentially economically viable mineralized zones. Continued westward expansion has resulted in the discovery of new higher-grade zones, increasing both indicated gold resources and grades.

Overall gold recovery rates exceeding 90% have been achieved using a flowsheet consisting of gravity concentration, flotation to produce a cleaner concentrate, subsequently treated with sulphide-oxidizing techniques, including BIOX®,POX, and the Albion Process™, producing feed to carbon-in-leach for additional gold recovery from the concentrate.

As of July 2025, the current Golden Summit resource includes an Indicated Primary Mineral Resource of 17.2 million ounces at 1.24 g/t Au and an Inferred Primary Mineral Resource of 11.9 million ounces at 1.04 g/t Au, calculated using a 0.5 g/t cut-off grade and a gold price of $2,490 three-year trailing average gold price. A significant number of assay results remain pending.

Drilling is expected to continue until mid-December and resume in February 2026. Results from the 2025 drilling campaign will provide the basis for an updated mineral resource estimate, which will support the upcoming Pre-Feasibility Study (PFS).

Links to the Plan Map and Section 478600E and Master Composite Drill Hole Locations

https://freegoldventures.com/site/assets/files/6287/cp-met-drilling-all.png

https://freegoldventures.com/site/assets/files/6287/nr-2025-drilling-20251119.png

https://freegoldventures.com/site/assets/files/6287/e478600-section-november2025.pdf

Update on Shorty Creek
Freegold and Gold Range were unable to reach an agreement on suitable commercial terms, and the lease for the Shorty Creek project has therefore been terminated. As we enter this transformational period for Freegold, we believe our attention is best focused on Golden Summit. Accordingly, Freegold's exploration and development efforts will focus on the highly prospective Golden Summit Project as it advances the project through pre-feasibility over the coming year.

QA/QC
HQ Core is logged, photographed and cut in half using a diamond saw, and one-half placed in sealed bags for preparation and subsequent geochemical analysis by MSA Laboratories in Fairbanks, Alaska or ALS's facilities in Vancouver and Thunder Bay. At MSALABS, the entire sample will be dried and crushed to 70% passing -2mm (CRU-CPA). A ~500g riffle split was analyzed for gold using CHRYSOS PhotonAssay™ (CPA-Au1). From this, 250g will be further riffle split from the original PhotonAssay™ sample, pulverized, and a 0.25g sub-sample analysed for multi-element geochemistry using MSA's IMS230 package, which includes 4-acid digestion and ICP-MS finish. MSALABS operates under ISO/IEC 17025 and ISO 9001 certified quality systems.

Core samples were delivered to ALS's facility in Vancouver, Canada, where each sample was crushed to 70% passing a 2 mm (Tyler 9 mesh, U.S. Std. No. 10) screen. A representative ~500 g subsample was obtained by riffle splitting (SPL-32a) and analyzed for gold using ALS method Au-PA01, which provides a detection range of 0.03 to 350 ppm, in Thunder Bay.

In addition, a subsample was analyzed for multi-element geochemistry using ALS method ME-ICP61 (34-element, four-acid ICP-AES).

A QA/QC program includes 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.

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, 2024, filed under Freegold's profile at www.sedar.com, for a detailed discussion of the risk factors associated with Freegold's operations.

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