Positive Metallurgical Results from Initial Testwork with Dundee Sustainable Technologies

16.12.2025 | CNW

Highlights of GlassLock Process™ Performance

- Gold Concentrate Upgrade: The gold grade of the concentrate increased by 47%, reaching 24.7g/t Au, with no measurable gold loss during the GlassLock Process™, and a direct-to-smelter saleable concentrate can be produced
- Arsenic Reduction: Arsenic content was significantly lowered from 7.34% to 0.17%, representing a reduction of over 98%.
- Sulphide Sulphur Reduction: Sulphide sulphur levels decreased from 28.8% to 20.8%, a 39% reduction.
- Environmental Characterization The primary byproduct produced by the GlassLock Process™ is a stable, insoluble, arsenic-rich glass that has been characterized as non-toxic under the Environmental Protection Agency's Method 1311 Toxicity Characteristic Leaching Procedure.

Freegold Ventures Ltd. (TSX: FVL) (OTCQX: FGOVF) ("Freegold") is pleased to announce further promising metallurgical results from its ongoing testwork on the Golden Summit Project, situated near Fairbanks, Alaska. Earlier this year, Freegold undertook a metallurgical test program, which was completed by Dundee Sustainable Technologies (DST), specifically designed to assess the effectiveness of DST's GlassLock Process™ on material sourced from the Golden Summit property. The results indicate that a saleable gold concentrate could be produced directly from Golden Summit material, with over 98% of the arsenic removed and incorporated into a stable glass by-product.

Test work Objectives:

1. Conduct preliminary laboratory testwork and complete characterization of sulphide concentrate material from the Golden Summit Project.
2. Evaluate the technical feasibility and benefits of integrating DST's GlassLock Process™ for arsenic removal and stabilization.
3. Demonstrate the ability to produce a concentrate with broad marketability to various smelters and/or metal traders.

Sample Preparation and Testing
To facilitate the evaluation, a 1-kilogram sample of gold-bearing sulphide concentrate was produced from locked-cycle flotation testwork at BaseMet Labs from a composite from 12 drill holes of Golden Summit material. This sample was shipped to DST, a subsidiary of Dundee Corporation (TSX: DC.A), for testing. The results of this program were extremely positive and encouraging for Freegold as it advances the project through Pre-Feasibility. The success of this testwork provides another avenue for consideration during the PFS.

Pre-Feasibility Study ("PFS")
The Pre-Feasibility Study is being developed to support a strategic approach for the Golden Summit Project. Given the resource's scale and the expected capital needs, the study will focus on phased development and thorough trade-off analyses for evaluation. With positive metallurgical results already achieved from various processes, work is now advancing towards pilot-plant-scale testing to produce sufficient concentrate to continue optimizing the oxidation methods. The three oxidation processes tested prior to the GlassLock Process™, have all shown recoveries exceeding 90%. Additionally, results from simple gravity and CIL methods suggest there is still potential to optimize a streamlined metallurgical process in conjunction with the PFS.

The study will systematically explore different options, including alternative pit-shell configurations and metallurgical recovery techniques. Current drilling efforts are aimed at infill drilling and defining a

higher-grade starter pit. Ongoing efforts to optimize the potential starter pit area and evaluate potential power supply trade-offs are ongoing. These activities will run in parallel with geotechnical drilling when drilling resumes in February 2026.

Supporting studies, such as environmental, baseline, and archaeological assessments, are progressing well, while metallurgical testing continues as a key part of the PFS flowsheet development.

In 2025, 62 drill holes were completed, with assay results still pending. Cutting and sampling of drill core will continue through the winter break, and assays will be reported over the coming months. The data from the 2025 and early 2026 drilling programs will be used to revise the mineral resource estimate (MRE) published in July 2025, which indicated 17.2 million ounces at 1.24 g/t Au (indicated) and 11.9 million ounces at 1.04 g/t Au (inferred) using a 0.5 g/t cut off and a gold price of US$2,490. The updated MRE and further drilling in 2026 will form the basis for the PFS, scheduled for completion in early 2027.

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 uncertainties of exploration. 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.

Contact
For further information, Kristina Walcott, President and CEO, Telephone: 1.604.662.7307, jkw@freegoldventures.com

SOURCE Freegold Ventures Limited