



Freegold Extends Mineralization to the West and SouthWest Intersecting 1.88 g/t Au over 54.2 metres and 1.58 g/t Au over 60 metres at Golden Summit

GS2422 – Higher grade at depth and to the west

- 157 g/t Au over 3 metres from 299 metres
- 1.88 g/t Au over 54.2 metres starting at 499.8 metres
- 1.58 g/t Au over 60 metres from 743 metres

GS2417 – Higher grade within the south-southwest trend

- 1.25 g/t Au over 56.5 metres from 24 metres
- 196.5 g/t Au over 1.7 metres from 298.5 metres

Vancouver, BC – January 14, 2025 – Freegold Ventures Limited (TSX: FVL, OTCQX: FGOVF) ("Freegold" or the "Company") is pleased to announce additional assay results from its 2024 drilling program. A total of 41 holes were completed, totalling 25,708 meters. The program's primary objectives were to expand mineralization to the west and to support further metallurgical testing. Large-diameter holes were drilled at specific locations for this purpose. The ongoing metallurgical test work is expected to take several additional months to complete, and the results will be used to optimize the flowsheet design, enabling the Company to proceed with economic studies.

An extensive soil geochemical program was conducted prior to drilling in the promising western expansion zone. This program revealed multiple gold anomalies in the soil, extending 1.5 kilometers west of the existing resource area. Key geochemical trends were identified, including a significant east-west orientation and a strong south-southwest trend that aligns directly with the historic Newsboy Mine. This underscores the area's substantial potential for resource expansion.

To the east of Willow Creek, all drilling conducted by Freegold shows that the higher-grade mineralization dips to the south. As a result, drilling at Golden Summit is usually directed to the north. In contrast, the higher-grade mineralization at the historic Newsboy mine, situated west of Willow Creek, dips to the north. This appears to indicate a dip change likely caused by faulting.

Holes GS2411, GS2413, GS2415, GS2416, and GS2417 tested the mineralization to the north within the east-west geochemical trend in the WOW Zone (West of Willow Creek). While these holes encountered mineralization, the widths were narrower than those in the main Dolphin/Cleary area. This suggests a change in the overall dip of the mineralization. Consequently, these northern holes may have been drilled over the top of the main mineralization trend.



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Hole Number	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
GS2411	568.9	-55	360	51.7	61.2	9.5	0.87
				489.3	533.4	44.1	0.70
GS2413	595	-55	360	230.7	245.3	14.6	2.72
				283.4	298	14.6	1.16
				472.8	514	41.2	0.70
GS2416	460.2	-55	360	374.7	402.2	27.5	0.59

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

Hole G2417, which lies west of Willow Creek, is oriented within the south-southwest geochemical trend. GS2417 intersected several strong zones of mineralization better than resource grade from near the surface, which appear to follow the southern dip of the higher-grade mineralization seen within the central Dolphin/Cleary Resource.

Hole Number	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
GS2417	667.8	-85	0	24	80.5	56.5	1.25
				238.2	265.8	27.6	1.78
				298.5	300.2	1.7	196.5
				317	413	96	0.70
				including 371	392	21	1.44
	552.8	564.4	11.6	0.83			
	629	641	12	1.18			

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

No significant values were intersected in GS2415.

Three holes were drilled to investigate a potential change in the overall dip of the mineralization further. Holes GS2419, GS2420, and GS422 were drilled from the same pad, directed south, north, and vertically. This drilling aimed to enhance our understanding of the orientation of the mineralization in the WOW Zone.

Results from holes GS2419 and GS2422 indicate significant potential for expansion to the south, west, and at depth. Hole GS2422, drilled vertically, demonstrates promising indications of higher-grade mineralization at depth, with several



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intercepts exceeding resource grade. Notably, one intercept intercepted 54.8 meters with a grade of 1.88 g/t Au, while another intersected 60 meters grading of 1.58 g/t Au. Results indicate a significant change in the dip of mineralization from south to north as we move southwest towards the historic Newsboy.

Hole Number	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t	
GS2419	622.6	-50	180	37.5	45.9	8.4	0.50	
				60.5	72.4	11.9	0.67	
				80.8	93.8	13	0.49	
				131.7	132.8	1.1	57.5	
				143.3	149.4	6.1	2.45	
				168.8	178.8	10	1.83	
				184.6	188.8	4.2	1.08	
				225.6	313.6	88	0.88	
				<i>including</i>	262.9	283.7	20.8	2.22
					404	441.4	37.4	0.52
GS2420	560.8	-50	360	457.7	484.9	27.2	0.67	
GS2422	816.9	-90	0	72.5	76.7	4.2	0.81	
				126	132.4	6.4	4.62	
				160.7	188	27.3	0.69	
				299	307.4	8.4	57.29	
				<i>including</i>	299	302	3	157.0
					422	455.2	33.2	0.80
	499.8	554	54.2	1.88				
<i>including</i>		542	545	3	15.0			
		578	614	36	0.90			
		656	668	12	0.89			
		743	803	60	1.58			

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Drilling was completed in early December, and we are still awaiting a significant number of assay results. The results from the 2024 drilling program will be incorporated into an updated mineral resource estimate set to be released later this year as part of Freegold's efforts to advance the project toward pre-feasibility. Assay results have been reported for 22 of the 41 drilled holes.

Maps showing locations of drill holes and a cross-section can be found here.

https://freegoldventures.com/site/assets/files/6287/goldensummit_january2025_plan_map.pdf

https://freegoldventures.com/site/assets/files/6287/section_478350e_lookingw.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, using method code Au-AA23 (30g sample size) and over 10 g/t, which are automatically assayed using an 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.Geo., Vice President of Exploration and Development for Freegold, who has approved the scientific and technical disclosure in this news release.



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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.

For further information:

Kristina Walcott

President and CEO

Telephone: 1.604.662.7307

jkw@freegoldventures.com

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.