



Freegold Intersects Higher-Grade in Both Cleary and WOW Zones in Drilling at Golden Summit

- **WOW ZONE – GS2440**
 - 2.07 g/t Au over 54.9m
 - 128.3 g/t Au over 3.1m
 - 4.16 g/t Au over 21.6m
- **CLEARY ZONE – GS2441**
 - 2.74/t over 30.3m
 - 11.6 g/t Au over 33.6m including 110 g/t Au over 3.1m
 - 1.73 g/t over 25m

2025 PROGRAM

- **Drilling to Commence Mid-May**
Conversion of Inferred Resources into Indicated & Exploration Drilling
- **Updated Mineral Resource**
- **Ongoing Metallurgical Work**
- **Commencement of PFS**

Vancouver, BC – April 23rd, 2025—Freegold Ventures Limited (TSX: FVL, OTCQX: FGOVF) ("Freegold" or the "Company") is pleased to announce the latest drill results from its 2024 drilling program. Final assay results for eight drill holes are still pending and are expected to be reported in the coming weeks. An updated mineral resource estimate, which will include the 2024 results, is scheduled for completion by end of Q2 – 2025. Additionally, further geological modelling has been conducted during the winter break and will be incorporated into the updated mineral resource estimate.

Drilling at Golden Summit is set to resume in mid-May, marking the start of an extensive 2025 drilling program. This program will commence with two drill rigs and increase to four rigs by early summer, with a total of approximately 30,000 meters planned. All four rigs are currently on site. The program aims to be comprehensive, focusing on converting inferred mineral resources into the indicated category and drilling additional metallurgical holes in preparation for a planned Pre-Feasibility Study (PFS).

The September 2024 mineral resource estimate (*US\$1,973 gold – three-year trailing price average*) was based on a processing flowsheet that involves grinding, gravity separation, flotation, and regrinding of a sulfide concentrate, followed by Carbon-in-Leach (CIL) treatment. The estimated 72% gold recovery and \$14 per tonne operating cost did not include further processing of the sulfides. The current metallurgical program is focused on identifying effective sulfide oxidation methods to enhance gold recovery and revenue. This ongoing testing includes BIOX[®], POX, and additional Albion Process[™] oxidation prior to CIL, providing a basis for trade-off studies aimed at maximizing recoveries while minimizing capex and opex in preparation for the PFS. Hydrological studies, baseline work, and archaeological and cultural work are also being conducted. 2025 is expected to be pivotal, with a goal of commencing a PFS by year-end.



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CLEARY ZONE

The 2024 drilling program included four large-diameter holes for metallurgical test work. Hole GS2421, located in the Cleary Zone, filled in a 200m gap and was 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 metres**. (NR 11072024). Due to this success, three follow-up holes were drilled later in the season within the Cleary Zone: GS2438 and GS2441 and GS434.

Hole GS2438, located 50m due east of GS2421, intersected several zones with grades exceeding 1.0 g/t, including **1.12 g/t Au over 24.4m** starting at 69.2m, **1.14 g/t Au over 32.6m** starting at 233.8m, and **1.22 g/t Au over 15.2m** starting at 310m. All these results lie within a consistently broad mineralized envelope, which has not been typically observed at Cleary.

Hole GS2441, located 60m south of GS2438, returned multiple intercepts exceeding resource grade. Notable higher-grade intercepts include: **3.3 g/t Au over 9.1m** from 50m; **2.7 g/t Au over 30.3m** from 221.6m; and **11.6 g/t Au over 33.6m** from 300m, including a significant intercept of **110 g/t Au over 3.1m**. and additionally **1.78 g/t Au over 25m**, from 355.1m. Further drilling in this area is scheduled for 2025.

Assays for GS2434 drilled 70m southwest of GS2421 are pending.

CLEARY ZONE

Hole Number	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t	Au cut to 90 g/t
GS2438	427	-90	0	69.2	93.6	24.4	1.12	
				233.8	266.4	32.6	1.14	
				310	325.2	15.2	1.22	
GS2441	536.8	-90	0	50.9	60	9.1	3.3	
				221.6	251.9	30.3	2.74	
				300.8	334.4	33.6	11.66	9.77
				325.2	328.3	3.1	110.4	
<i>including</i>				355.1	380.1	25	1.73	

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



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WOW ZONE

The 2024 drilling program also focused on the WOW Zone, exploring the potential for further resource expansion to the west and conducting limited infill drilling. The drilling results from the WOW Zone are particularly significant, indicating a continuation of higher-grade mineralization to the west.

Hole GS2439 intercepted broad zones of higher-than-resource-grade mineralization, including **1.28 g/t Au over 27m** from 441m. Hole GS2440, a vertical hole in the WOW Zone, is aligned with the southwesterly geochemical trend. It intersected mineralization that not only exceeded resource grade but also demonstrated significant mineralization at depth, including **2.07 g/t over 54.9m** from 342.6m and **4.16 g/t Au over 21.3m** from 438m, as well as a high-grade intercept of **128 g/t Au over 3.1m** at 415.4m.

WOW ZONE

Hole Number	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
GS2439	714.6	-90	0	441	468	27	1.28
				522	585	63	0.87
				654	684	30	0.72
GS2440	666.3	-90	0	219.8	271.3	51.5	0.79
				288.6	316.1	27.5	0.66
				342.6	397.5	54.9	2.07
				415.4	418.5	3.1	128.3
				438	459.3	21.3	4.16
<i>including</i>				441	444.1	3.1	21.5

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

The current results indicate an opportunity to improve the resource grade and upgrade resource categories through additional infill drilling. This strategy aligns with our commitment to maximizing the project's value prior to completing any economic assessments.

Links to Plan Map and Section 479550E:

https://freegoldventures.com/site/assets/files/6287/20250422_plan_map.pdf

https://freegoldventures.com/site/assets/files/6287/20250422_479550e_section.pdf



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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.

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 MSA Laboratories. At MSALABS, the entire sample was 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 was further riffle split from the original PhotonAssay™ sample, pulverized, and a 0.25g sub-sample was analyzed 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. 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.

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, 2024, 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.