



Freegold Reports Final 2024 Drilling Results from Golden Summit Continuing to Confirm Higher Grade Potential

- **WOW ZONE – GS2437**
 - 6.84 g/t Au over 20.6m including 115.5 g/t over 0.8m
 - 43.8 g/t Au over 3.0m
- **GS2435**
 - 1.01 g/t over 216m
 - 20.4 g/t over 1.3m
- **GS2431**
 - 1.73 g/t over 111m
- **DOLPHIN ZONE - GS2432**
 - 1.17 g/t Au over 253.3m
- **CLEARY ZONE – GS2434**
 - 1.84/t over 61m
 - 1.6 g/t over 18.7m

2025 PROGRAM

- Drilling is now underway.

Conversion of inferred resources into indicated & exploration drilling.

- Updated mineral resource.
- Ongoing metallurgical work.
- Commencement of PFS.

Vancouver, BC – May 8th, 2025—Freegold Ventures Limited (TSX: FVL, OTCQX: FGOVF) ("Freegold" or the "Company") is pleased to announce the final drill results from its 2024 drill program. These results underscore the significant potential within Freegold's project area, particularly in the Dolphin and Cleary Zones. The impressive grades and extended intercepts highlight the robustness of the mineralization and provide further confidence. Freegold is committed to advancing its geological understanding and refining its resource estimates, ultimately enhancing the project's value. An updated mineral resource estimate, incorporating the 2024 results, is scheduled for completion by the end of the second quarter 2025.

Drilling at Golden Summit is now underway. The aim is to convert inferred mineral resources into the indicated category, and additional exploration drilling will also be conducted. This comprehensive 2025 drill program will also include additional drilling of metallurgical holes in preparation for a planned Pre-Feasibility Study (PFS).

Alongside the ongoing drill program, metallurgical work is advancing. Several rounds of testing are expected to be completed over the coming months. 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 before CIL. The results will provide a foundation for trade-off studies to maximise recoveries while minimizing capital and operational expenditures in preparation for the PFS.

CLEARY ZONE

The 2024 drill program included four large-diameter holes for metallurgical test work. Hole GS2421, located in the Cleary Zone, filled a 200m gap and exhibited one of the most continuous higher-grade intercepts observed in the eastern section of the resource area. It returned **115.5m at 1.17 g/t Au, starting at a depth of 197.5m, and 3.62 g/t Au over 42m from a**



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depth of 361m (NR 11072024). Due to this success, three follow-up holes were drilled later in the season within the Cleary Zone: GS2438, GS2441 (NR04232025), and GS2434. All these holes intercepted broader zones of higher-grade material, which are not typically seen at Cleary. Drilling is underway in the Cleary Zone, further targeting these higher-grade zones.

CLEARY ZONE - Drilled 70m SW of GS2421

Hole Number	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
GS2434	550.8	-90	0	319.1	380.1	61	1.84
				410.2	428.9	18.7	1.6
				453	465.4	12.4	1.48

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

DOLPHIN ZONE

In 2024, infill drilling was conducted within the Dolphin Zone. Holes GS2432 and GS2436 targeted the southern portion of the Dolphin Zone. Hole GS2432 returned a significant intercept of 0.9 g/t Au over 428.5m, including a notable 6.82 g/t over 18.2m starting from 486.5m, further confirming the continuity of mineralization. Hole GS2436 indicates the potential for mineralization to extend to depth.

DOLPHIN ZONE

Hole Number	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
GS2432	788.2	-70	0	138	141.1	3.1	13.3
				188.1	616.6	428.5	0.9
incl				363.3	616.6	253.3	1.17
incl				363.3	407.8	44.5	1.32
incl				486.5	504.7	18.2	6.82
GS2436	652.9	-90	0	121	132.9	11.9	1.6
				256.9	275.2	18.3	0.99
				410.6	440.7	30.1	1.08
				508.1	646.8	138.7	0.9

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WOW ZONE



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The 2024 drill program concentrated on the WOW Zone, aiming to explore the potential for resource expansion to the west while conducting limited infill drilling. Ongoing drilling in the WOW Zone has uncovered an extension of higher-grade mineralization to the west and returned multiple higher-grade zones with a notable increase in the presence of visible gold. The 2025 drilling in the WOW Zone is now in progress, targeting this higher-grade extension and conducting infill drilling to improve resource classifications.

WOW ZONE

Hole Number	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
GS2430	639.2	-90	0	121.9	123.7	1.8	23.1
				270.4	316.1	45.7	0.62
				434.9	461.5	26.6	0.66
				491	501.7	10.7	1.79
GS2431	623	-85	0	111.3	120.8	9.5	2.81
				209	238.1	29.1	1.08
				263	289.9	26.9	0.6
				323	350	27	1.94
				407	518	111	1.73
incl				407	439.8	32.8	2.95
incl				430.5	433.6	3.1	22.0
incl				497	518	21	3.49
incl				512	515	3	19.3
				548	561.1	13.1	0.78
GS2433	654	-90	0	482.2	508.8	26.6	0.82
				523.8	530.1	6.3	4.19
GS2435	653	-85	0	98	155	57	1.07
				196.5	215	18.5	1.17
				254	470	216	1.01
incl				254	317	63	1.43
				558.5	559.8	1.3	20.4



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Hole Number	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t	Au Cut to 90g/t
GS2437	609	-85	0	69.8	102	32.2	0.85	
				268.8	293.8	25	1.39	
				326.6	344.4	17.8	1.37	
				396	416.6	20.6	6.84	5.85
incl				398.6	399.4	0.8	115.5	
				498	501	3	43.8	

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

The current results demonstrate the potential for infill drilling to enhance the resource grade and upgrade resource categories. This strategy aligns with our commitment to maximizing the project's value before completing any economic assessments. With drilling now underway, Freegold is looking forward to an exciting field season.

Links to the Plan Map and Section

https://freegoldventures.com/site/assets/files/6287/plan_map_05082024.png

https://freegoldventures.com/site/assets/files/6287/newsrelease_section_478600e.pdf

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.

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.

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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.