



Freegold Provides Update on 2025 Drill Program

Vancouver, BC – May 29th, 2025 — Freegold Ventures Limited (TSX: FVL, OTCQX: FGOVF) (“Freegold” or the “Company”) is pleased to announce that three drill rigs are now operational at Golden Summit. One rig is situated in the WOW Zone (Holes GS2502, GS2505), another is operating in the Cleary Zone (Holes GS2501, GS2503), and a third is in the Dolphin Zone (GS2504). A fourth rig is anticipated to begin in early summer.

The 2025 drilling program aims to upgrade inferred mineral resources to indicated through targeted infill drilling, along with geotechnical drilling and additional metallurgical test holes. Since 2020, exploration has been highly successful. With a discovery cost of under \$4.00 per ounce and substantially increased grade and tonnage, Golden Summit has grown into one of the most significant undeveloped gold resources in North America. Ongoing metallurgical tests indicate that a substantial portion of the mineralization is non-refractory and can be processed conventionally, although further processing of sulfides is necessary for optimal recoveries.

The September 2024 resource estimate, based on a gold price of US\$1,973, includes a flowsheet comprising grinding, gravity separation, flotation, regrinding of sulfide concentrate, and CIL treatment, achieving a 72% recovery rate at a processing cost of \$14 per ton. To increase recoveries, additional sulfide processing (oxidation) is beneficial; however, this will increase costs, which higher gold recovery and higher gold prices could well offset.

Current metallurgical programs are aimed at refining the flowsheet options available for evaluation in a pre-feasibility study, including testing of sulphide-oxidizing methods such as BIOX[®], POX, and Albion Process. Earlier this year, Freegold reported 93% recovery using the Albion Process[™] oxidation-CIL, with further test work ongoing. Comminution tests using half PQ core have been conducted on over 50 samples from various locations and lithologies within the deposit to determine the trade-off between grind size and liberation versus power consumption with a view to optimizing power requirements and gold recoveries.

An updated mineral resource estimate based on the 2024 drilling is expected to be completed in the second quarter of 2025.

Link to the Plan Map

<https://freegoldventures.com/site/assets/files/6287/pr-2025-drilling-20250529.jpg>

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 Prince George, BC. At MSALABS, the entire sample will be dried and crushed to 70% passing -2mm (CRU-CPA). A ~500g riffle split will be analyzed for gold using CHRYSOS PhotonAssay[™] (CPA-Au1). From this, 250g will be further riffle split from the original PhotonAssay[™] sample, pulverized,

2025 PROGRAM

- Drilling is now underway with three rigs

Conversion of inferred resources into indicated & further exploration drilling.

- Updated mineral resource end of Q2
- Ongoing metallurgical work, focusing on flowsheet optionality with sulphide oxidation is a key part of our strategy to maximize the potential of the resource.
- Commencement of a Pre-Feasibility Study (PFS)



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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. 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. 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.

