



Freegold Provides 2025 Golden Summit Program Update

Vancouver, BC – October 7th, 2025 – Freegold Ventures Limited (TSX: FVL, OTCQX: FGOVF) is pleased to provide a project update. Drilling at Golden Summit is advancing steadily, with five drill rigs currently active on site. The focus for this year has been directed at infill drilling to upgrade inferred resources to indicated status—an essential step for the upcoming Pre-Feasibility Study (PFS). As inferred resources cannot be included in the PFS, this work is critical for the project's advancement.

Focus is also on defining the limits of mineralization in the Dolphin/Cleary area, as well as conducting further exploration drilling and completing essential geotechnical drill holes.

Drilling Progress and Timeline

To date, a total of 37 drill holes, amounting to ~24,000 meters, have been completed. Additionally, five more drill holes are currently in progress. Assay results are pending for a significant number of holes. Drilling activities are scheduled to continue through mid-December, after which the program will pause for the winter and resume in February 2026. The results from the 2025 drilling will be incorporated into a revised mineral resource estimate, which will be utilized for the upcoming Pre-Feasibility Study (PFS).

Resource Enhancement and Pre-Feasibility Study Preparation

In addition to efforts to upgrade the resource base through a combination of infill and geotechnical drilling, additional geochemical and metallurgical testing is also being undertaken. Preparatory work for the PFS also encompasses:

- Installation of vibrating wire piezometers (VWPs) in drill holes for groundwater monitoring
- Collection of surface water samples
- Organising mammal and habitat surveys to establish baseline environmental data
- Conducting cultural resource assessments, including paleontological studies, for review by the State Historic Preservation Office (SHPO) and federal agencies, and developing mitigation plans as needed
- Mapping of wetlands, with mitigation strategies being formulated where required
- Continuing geological mapping and sampling to identify new exploration targets for future development

2025 PROGRAM

- Drilling is continuing with five drill rigs
- *Conversion of inferred resources into indicated & further exploration drilling and geotechnical drilling.*
- 37 holes (~24,000m completed to date: 5 holes reported (~3030m))
- 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 Pre-Feasibility Study (PFS)



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Metallurgical Test Work

Metallurgical testing is currently underway at BaseMet Labs in Kamloops, BC. A master composite sample, weighing over 1,500 kilograms and derived from twelve drill holes, forms the basis for this work. As part of the PFS, several trade-off studies are planned, including a comparison of the added benefits of further sulphide oxidation with a simpler Gravity-CIL flowsheet.

Oxidation Process Optimization

During the current phase of metallurgical testing, a sulphide concentrate is being produced to enable optimization of oxidation processes. Three commercially available oxidation methods, all of which have demonstrated effectiveness with Golden Summit materials, are under evaluation:

- Pressure Oxidation (POX): Achieved over 92% total gold recovery in testwork to date.
- BIOX: Achieved over 91% total gold recovery in testwork to date.
- Albion Process™: Achieved over 93% total gold recovery in testwork to date.

Solid residues resulting from these oxidation processes have been subjected to environmental characterization and waste testing in accordance with EPA guidelines. The Toxicity Characteristic Leaching Procedure (TCLP) was applied to all residues, with leachate levels for metals remaining below regulatory limits.

Flotation Test Results and Environmental Assessment

Flotation testing continues for the master composite. Initial locked-cycle tests have shown gold recovery rates exceeding 95%, utilizing gravity and cleaner flotation with the sulphide concentrate accounting for less than 5% of the total mass, thereby minimizing the volume that needs further oxidation. These results support building a small pilot plant at BaseMet to produce a substantial amount of concentrate for upcoming oxidation optimisation studies. These studies will be ongoing over the next several months.

Flotation tailings from this process have also passed the EPA TCLP procedure 1311, with all leachate concentrations for metals falling below maximum allowable limits, confirming environmental compliance. Further investigations are ongoing to understand better and characterize the environmental impact of all flowsheet products and tailings.

Additional Project Information

Golden Summit currently hosts an Indicated Primary Mineral Resource: 17.2 Moz at 1.24 g/t Au and an Inferred Primary Mineral Resource: 11.9 Moz at 1.04 g/t Au, using a 0.5 cut-off grade and a gold price of \$2,490.

A plan map detailing the locations of drill holes—both completed and in progress can be found here:

https://freegoldventures.com/site/assets/files/6287/nr_2025_drilling_v2_20251003.png



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The qualified person responsible for the scientific and technical information in this update is Alvin Jackson, P.Geo., Vice President of Exploration and Development for Freegold.

About Freegold Ventures Limited

Freegold Ventures Limited is a TSX-listed company focused on mineral exploration in Alaska.

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Caution Regarding Forward-Looking Statements

This update contains forward-looking statements, including, but not limited to, information regarding planned expenditures, exploration programs, potential mineralization and resources, exploration results, the completion of an updated NI 43-101 technical report, and other future plans. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied. These factors include, but are not limited to, the completion of planned expenditures, the ability to complete exploration programs on schedule, and the success of those programs. For a comprehensive discussion of risk factors, refer to Freegold's Annual Information Form for the year ended 2024-12-31, available at www.sedar.com.