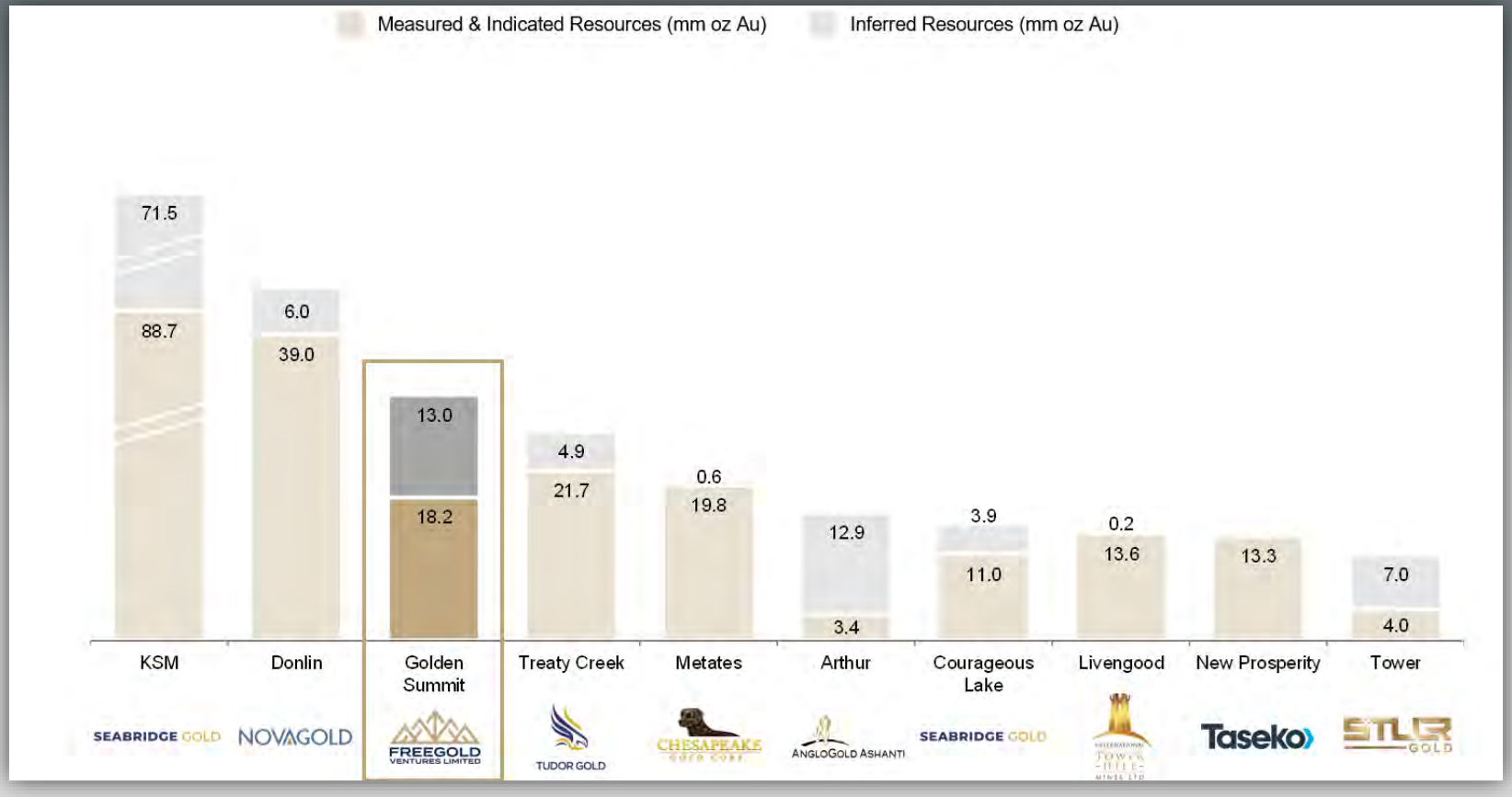

FREEGOLD
FVL: TSX FGOVF: OTCQX
ADVANCING ONE OF NORTH AMERICA'S
LARGEST UNDEVELOPED GOLD RESOURCES
Unlocking Value, Building for the Future

Cautionary Statement

This presentation contains “forward-looking information” which may include, but is not limited to, statements with respect to future financial or operating performance of the Freegold Ventures Limited, (the “Corporation”) its subsidiaries and their respective projects, the potential for future resources expansion, the Corporation’s plans regarding its properties, the future price of minerals, the estimation of mineral resources, amount and quality of metal products recoverable from the Corporation’s mineral resources, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, timing and prospects of obtaining required permits. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “”, “intends”, “anticipates”, or “believes”, or variations (including negative variations of such words and phrases), or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur” or “be achieved”. In making the forward-looking statements in this presentation, the Corporation has applied certain factors and assumptions that it believes are reasonable, including that there is no material deterioration in general business and economic conditions; that there are no adverse changes in relevant laws or regulations; that the supply and demand for, deliveries of, and the level and volatility of prices of metals and minerals develop as expected; that the Corporation receives any regulatory and governmental approvals for its projects on a timely basis; that the Corporation is able to obtain financing on reasonable terms; that the Corporation is able to procure equipment and supplies in sufficient quantities and on a timely basis; that engineering and exploration timetables and capital costs for the Corporation’s exploration plans are not incorrectly estimated or affected by unforeseen circumstances and that any environmental and other proceedings or disputes are satisfactorily resolved. however, forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and uncertainties related to metal recoveries, those factors discussed or referred to under “Risk Factors” and under “Risk Factors” in the Corporation’s annual information form for the year ended December 31, 2025. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein are made as of the date of this presentation based on the opinions and estimates of management at that time. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation does not undertake to update any forward-looking statements, except as required by applicable securities laws. The Qualified Person (as defined in NI 43-101) who has approved the scientific and technical content in this presentation is A.W. Jackson, P.Geo and Vice President Exploration and Development for the Corporation. Mineral resources are not mineral reserves and by definition do not demonstrate economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves. An “Indicated Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. An “Inferred Mineral Resource” is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed but not verified. Please refer to the technical report entitled “NI 43-101 Technical Report Golden Summit Project Mineral Resource Estimate, Fairbanks North Star Borough, Alaska, USA” dated September 8th, 2025, prepared by Greg Mosher, P.Geo & Boris Kotlyar, P.Eng & Tetra Tech, Canada (“Tetra Tech”) for additional information regarding the Golden Summit Project. The technical report have been filed under the Corporation’s profile at www.sedar.com.

Scale, Jurisdiction and Growth Potential



A **Large, expandable gold** resource in a top-tier North American jurisdiction with an under $5.00/oz discovery cost

Disciplined strategy focused on resource growth, de-risking, and **optionality**

Clear pathway to **long-life development** and long-term value creation

Discovery cost of under $5.00/oz

Alaska - A Top-Tier Jurisdiction

RICH IN RESOURCES – UNPARALLELED EXPLORATION POTENTIAL

Alaska contains a significant portion of the World's Resources

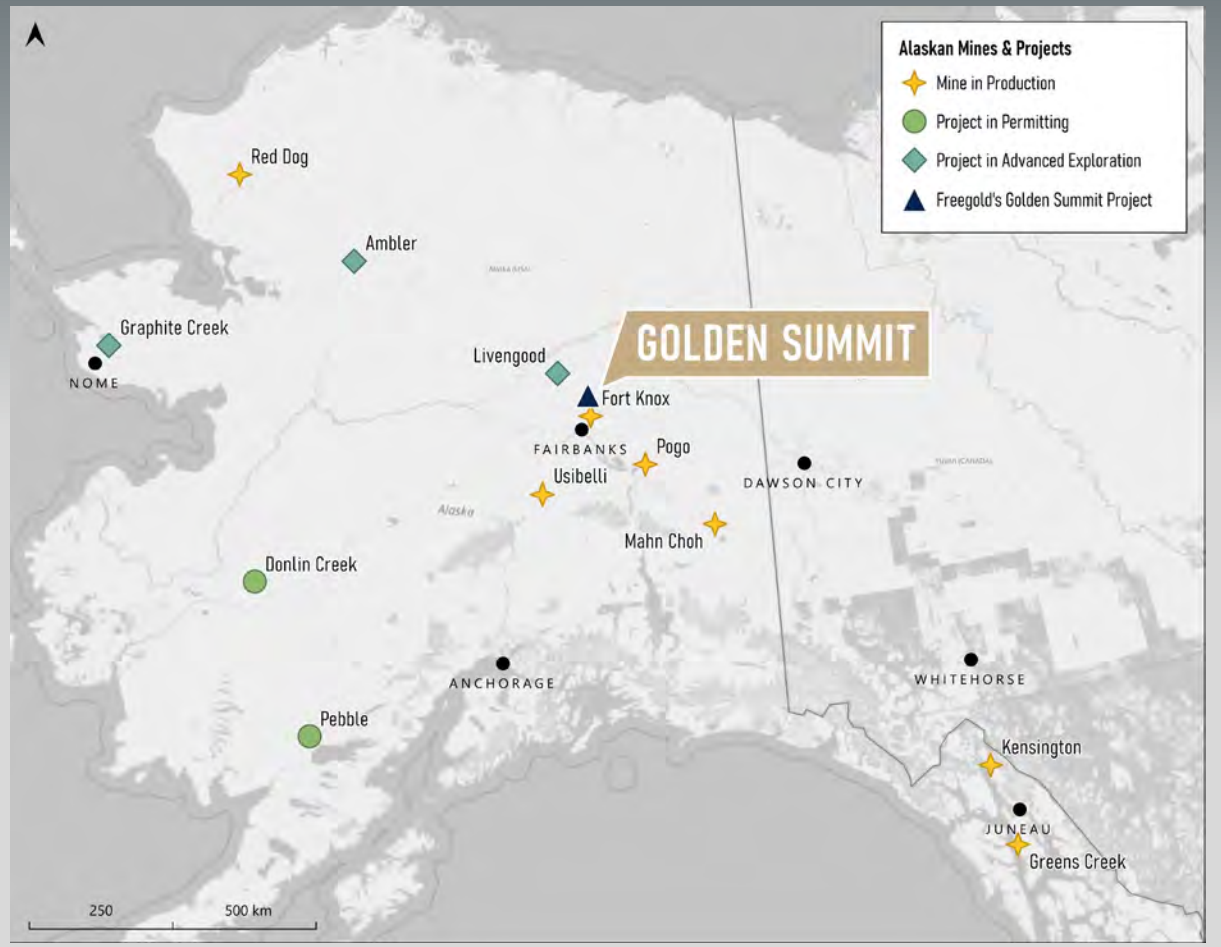
- 7% zinc
- 7% gold
- 7 % silver
- 12 % copper
- 16 % molybdenum

6 operating lode gold mines produce about 750,000 oz/annum) in addition 150 active placer mines

Fraser Institute Rankings: (2024)

#1 globally for mineral potential

#3 globally for overall investment attractiveness



More than 7,400 documented mineral occurrences

Data Source: Department of Natural Resources State of Alaska

Excellent Location & Infrastructure

WELL LOCATED IN A PROVEN GOLD DISTRICT

Located in a **stable, mining-friendly jurisdiction**

Access to **existing infrastructure**

Supportive regulatory environment

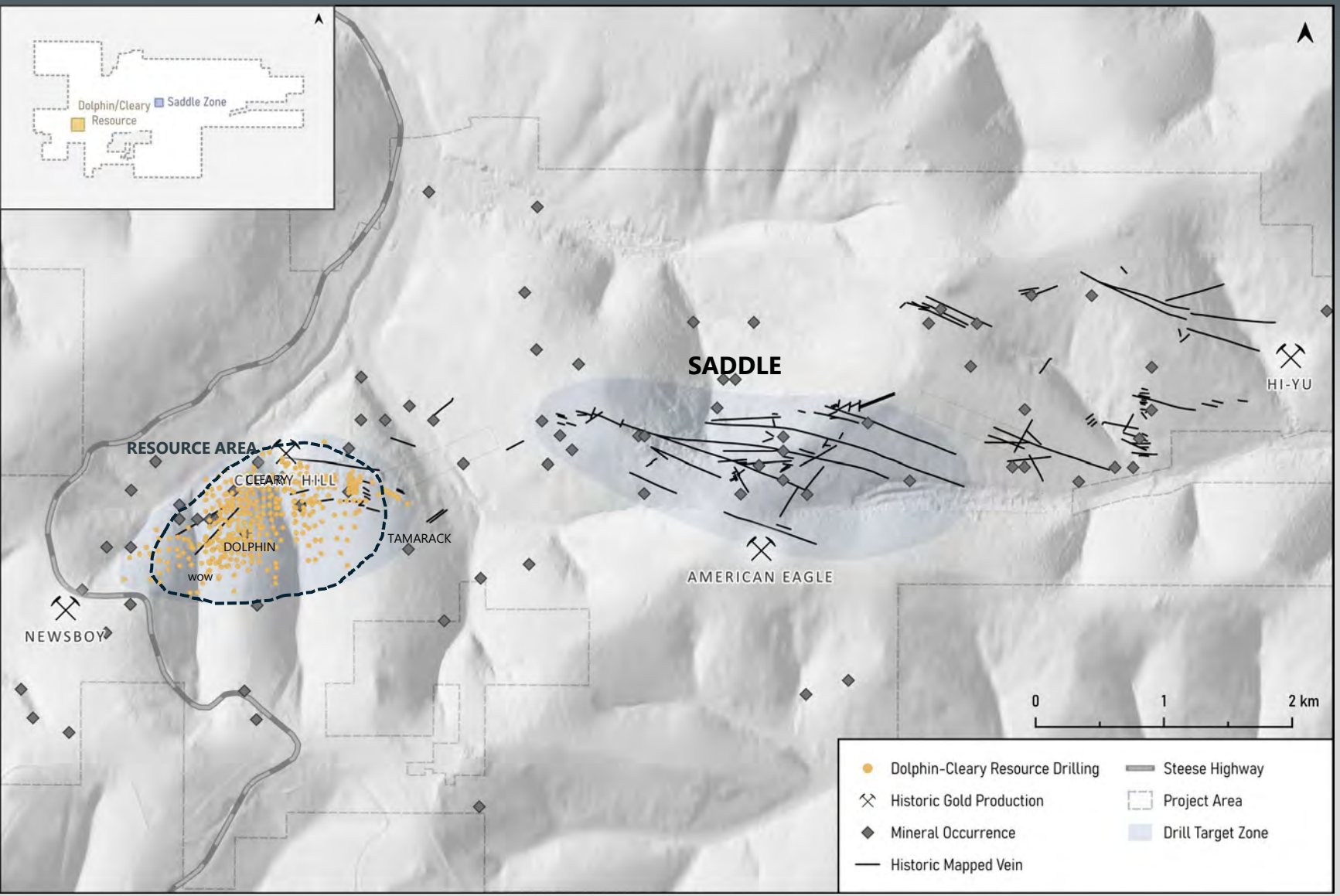
Proven mining history

Highest Grade Underground Historic Producers in the District

~6km from Kinross's Fort Knox Mine

Fort Knox – has produced **over 10M** oz

A Proven Gold District – Built on History



Highest Grade Underground Historic Producers in the District

Newsboy 40,000 oz @ 1.0 oz/t

Cleary Hill 281,000 oz @ 1.3 oz/t

American Eagle 60,000 oz @ 1.6oz/t

Hi Yu 110,000 oz @ 1.6 oz/t

Historic Placer Production

Over 6.75Moz of placer gold from the streams that drain the project area

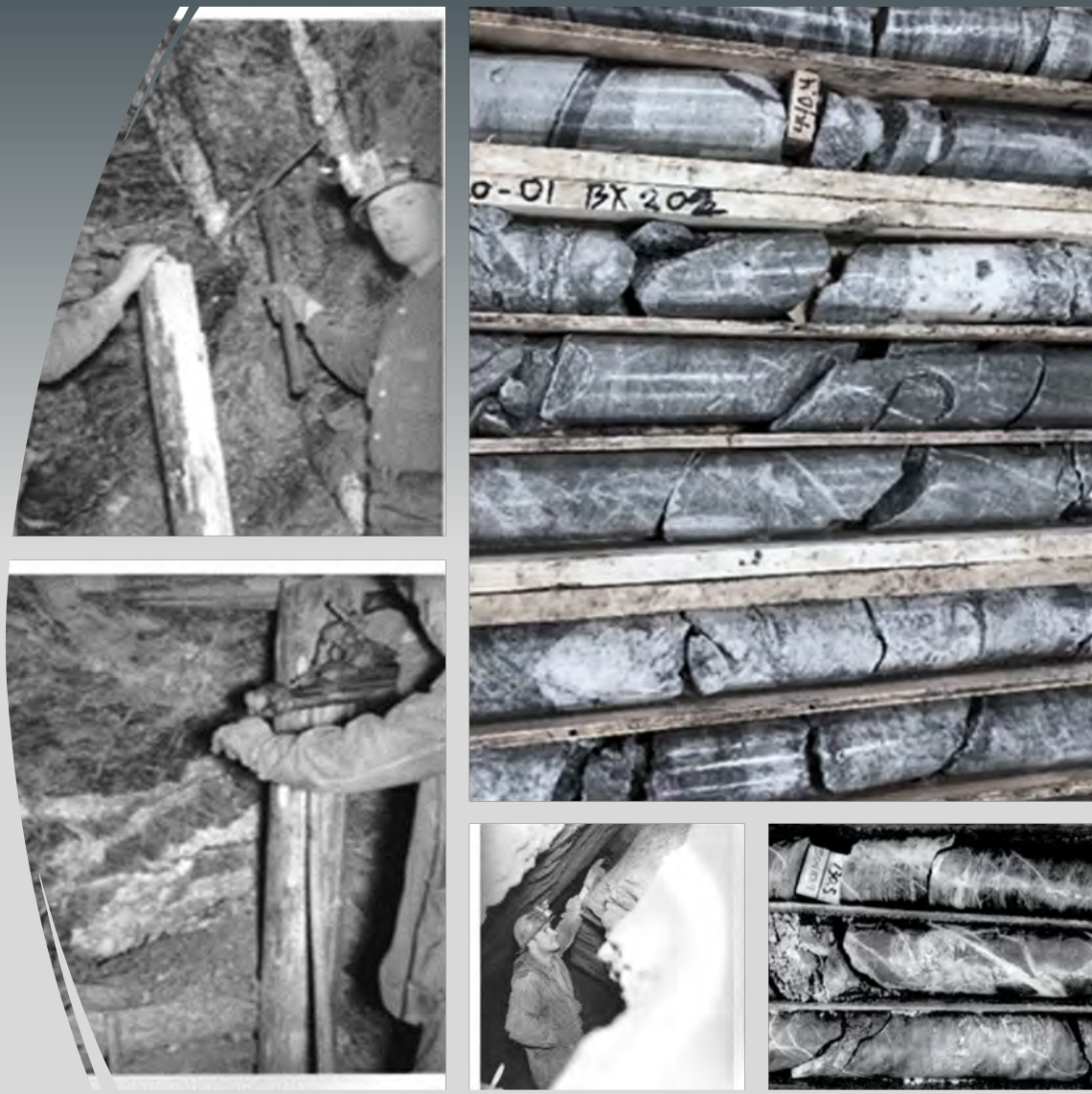
The Breakthrough Moment

Historic Mining
Focused on Narrow High-Grade Veins

2020
A Breakthrough Geological Insight Changed Everything

First hole post re-interpretation : **GSDL2001 - 188m @ 3.69g/t Au**

Freegold's Drilling has demonstrated broad widths of lower-grade mineralization surrounding these high-grade veins



Historic Photo of Cleary Hill Underground Mine (1939) & drill core from Freegold's GSDL2001

Consistent Resource Growth

RICH IN RESOURCES – UNPARALLELED EXPLORATION POTENTIAL

Pre-Feasibility

2027

2026

Infill, Condemnation Drilling, Metallurgical testwork, Trade-off studies, Pit optimization

2020- 2025

Resource Expansion and Definition
Over 170,000 metres drilled

2020

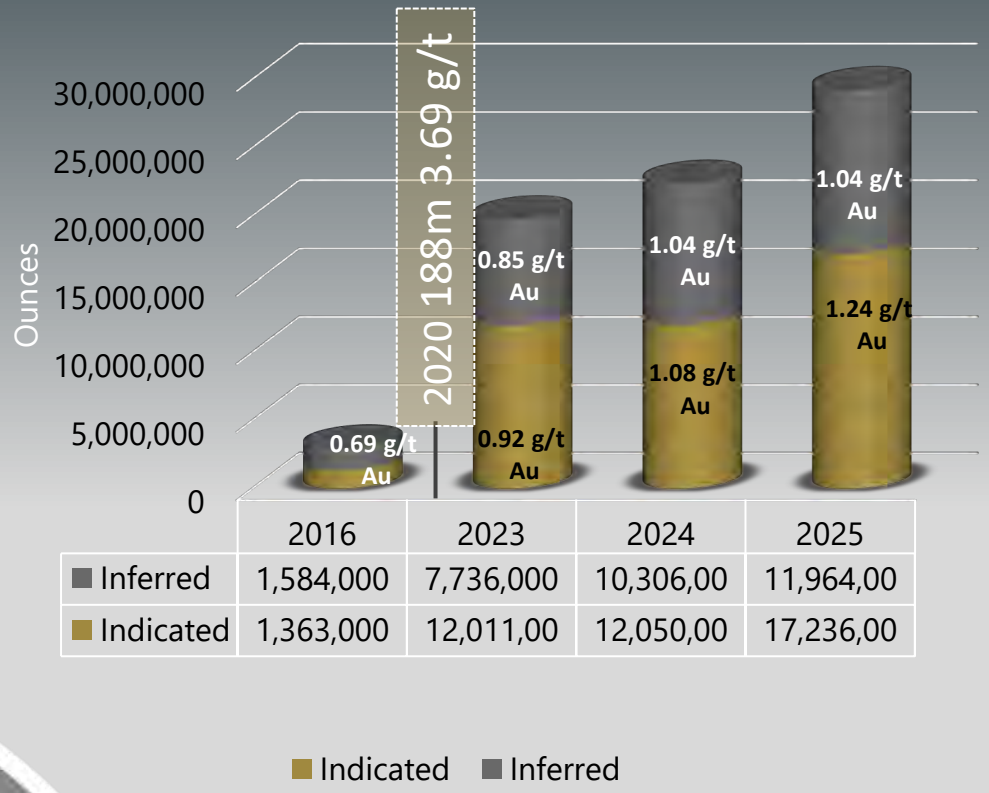
New interpretation Drilling Commences

Since 2020, over 170,000m drilled Resulting in significant resource growth with increasing grade

2025 – ~39,650m completed - 75% of holes reported

2026 – Program Underway

Gold Resource Increase by Year



	2016	2023	2024	2025
Inferred	1,584,000	7,736,000	10,306,00	11,964,00
Indicated	1,363,000	12,011,00	12,050,00	17,236,00

Scale, Grade, and Optionality

Current Pit Constrained Resource

Cut-Off (g/t Au)	Category	KT	Grade (g/t Au)	Gold MOZ
Pit Constrained Oxide (0.15)	Indicated	63.7	0.45	0.92
	Inferred	18.8	0.47	0.29
Pit Constrained Primary (0.50)	Indicated	**432**	1.24	17.2
	Inferred	**358**	1.04	11.9
Under Pitshell (0.75)	Indicated	2.2	1.12	0.079
	Inferred	18	1.35	0.78

TETRA TECH

July 2025

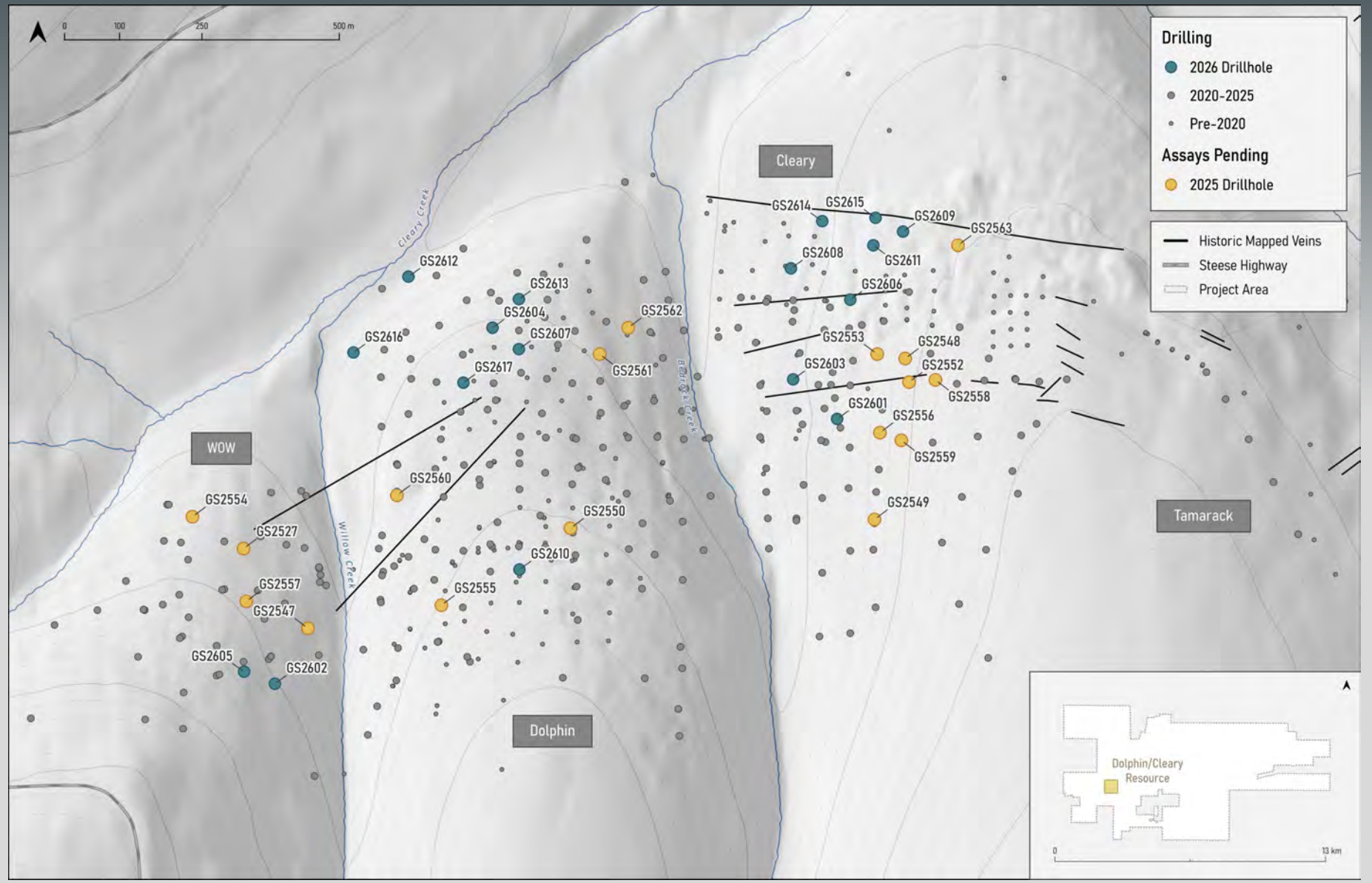
Optionality with Various Cut-off Grades

Cut-Off (g/t Au)	Category	KT	Grade (g/t Au)	Gold MOZ
1.00	Indicated	132	2.51	10.7
1.00	Inferred	96	2.08	6.5
0.75	Indicated	221	1.85	13.1
0.75	Inferred	158	1.6	8.1
0.50	Indicated	432	1.24	17.2
0.50	Inferred	358	1.04	11.9
0.40	Indicated	579	1.04	19.3
0.40	Inferred	499	0.87	14.0
0.30	Indicated	774	0.87	21.5
0.30	Inferred	676	0.74	16.0

Pit Constrained @ $2,490 Au

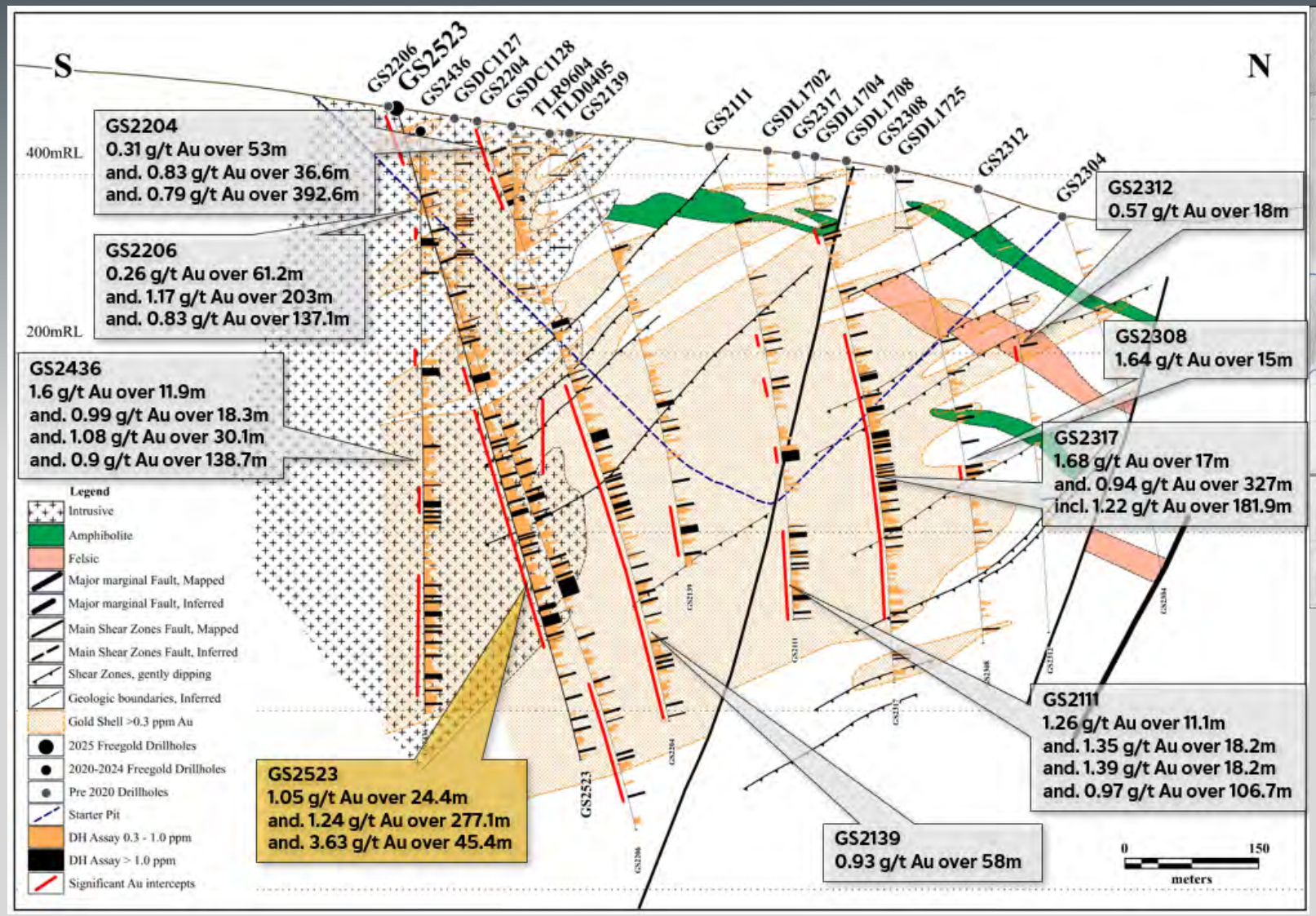
The term "Mineral Resource" used above is defined per NI 43-101. Standalone economics have not been undertaken for the measured and indicated mineral resources, and as such, no reserves have been estimated for the Project. The resource includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the resource will be realized. Mineral resources that are not mineral reserves have yet to demonstrate economic viability. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Corporation are forward-looking statements that involve various risks. Actual results could differ materially from those projected as a result of the following factors, among others: changes in the price of mineral market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and uncertainty of access to additional capital. 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. Mineral Resources for the primary resources are reported at a cut-off grade of 0.50 g/t gold and constrained within an open pit shell using a gold price of $ US$2,490/ounce, US$2.50/t mining cost, US$25 processing cost, US$2.00/t G+A, 92% gold recovery, and a 45° pit slope. Tonnes and ounces rounded to the nearest thousand.

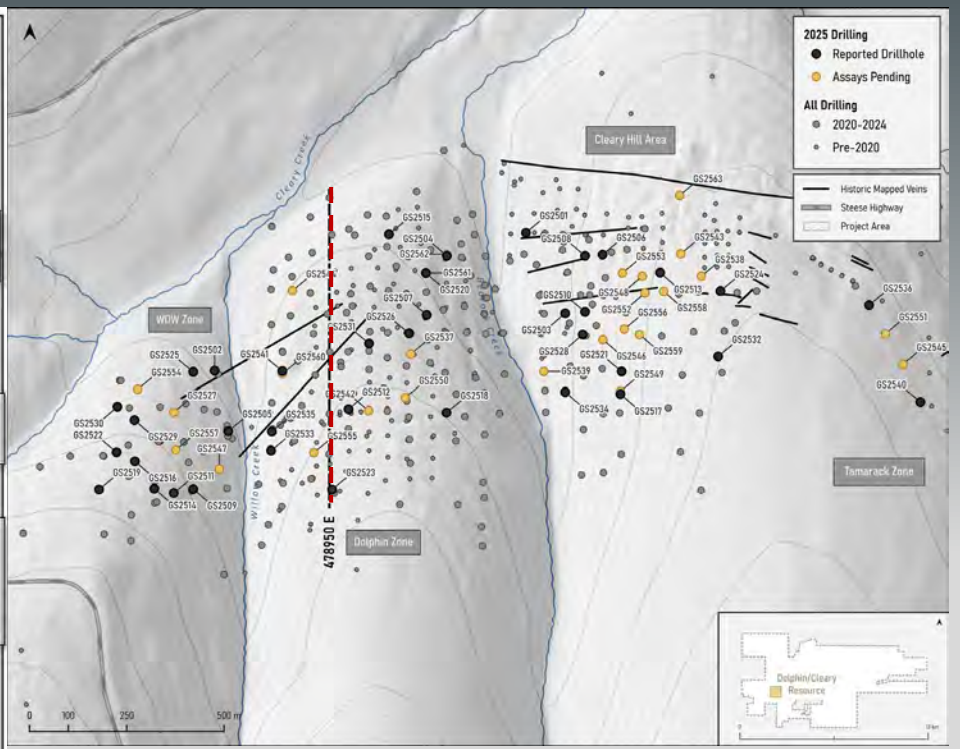
2025/26 Drilling– Active De-risking



2025 Program ~ 39,650m
2026 Program ~ 50,000m

Strong Continuity and Expansion Potential



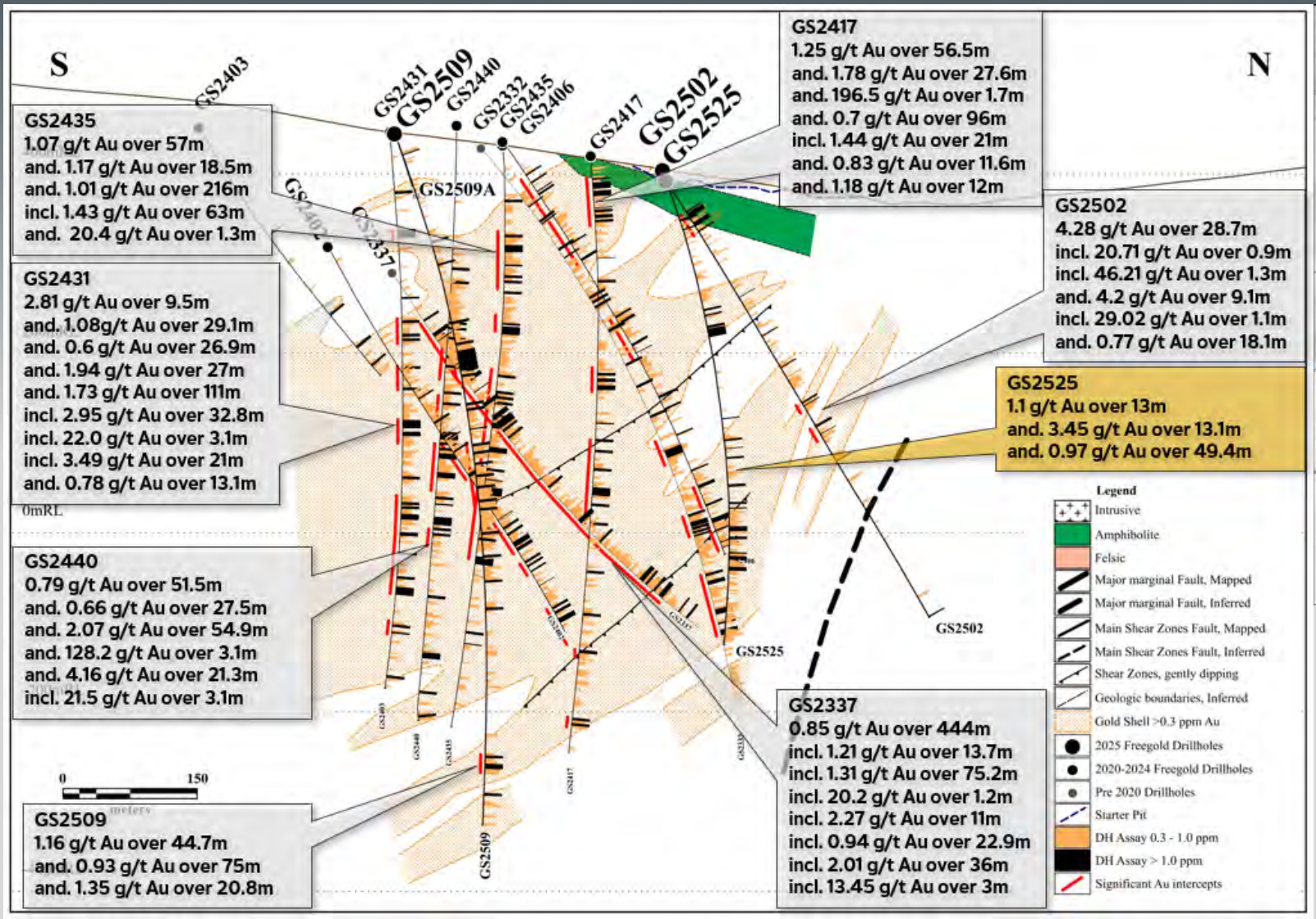


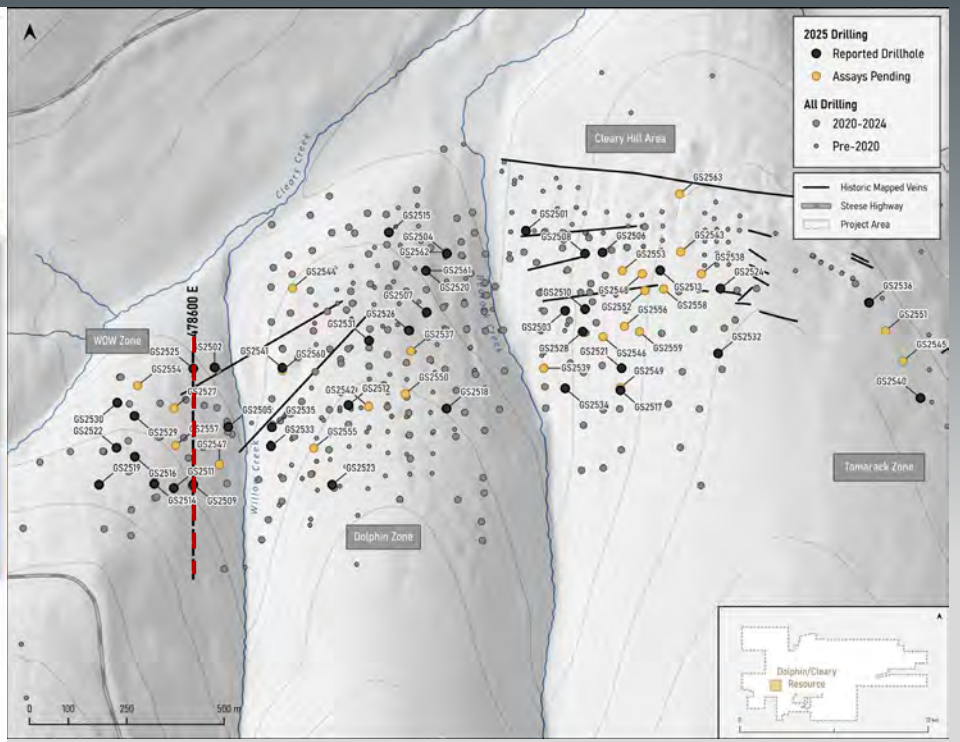
478950E – Looking West

Mineralization shows strong continuity

Remains open towards the southwest and to depth

Higher Grade Near Surface





350m west of the prior section

Westernmost area within the resource – open to the West and Southwest

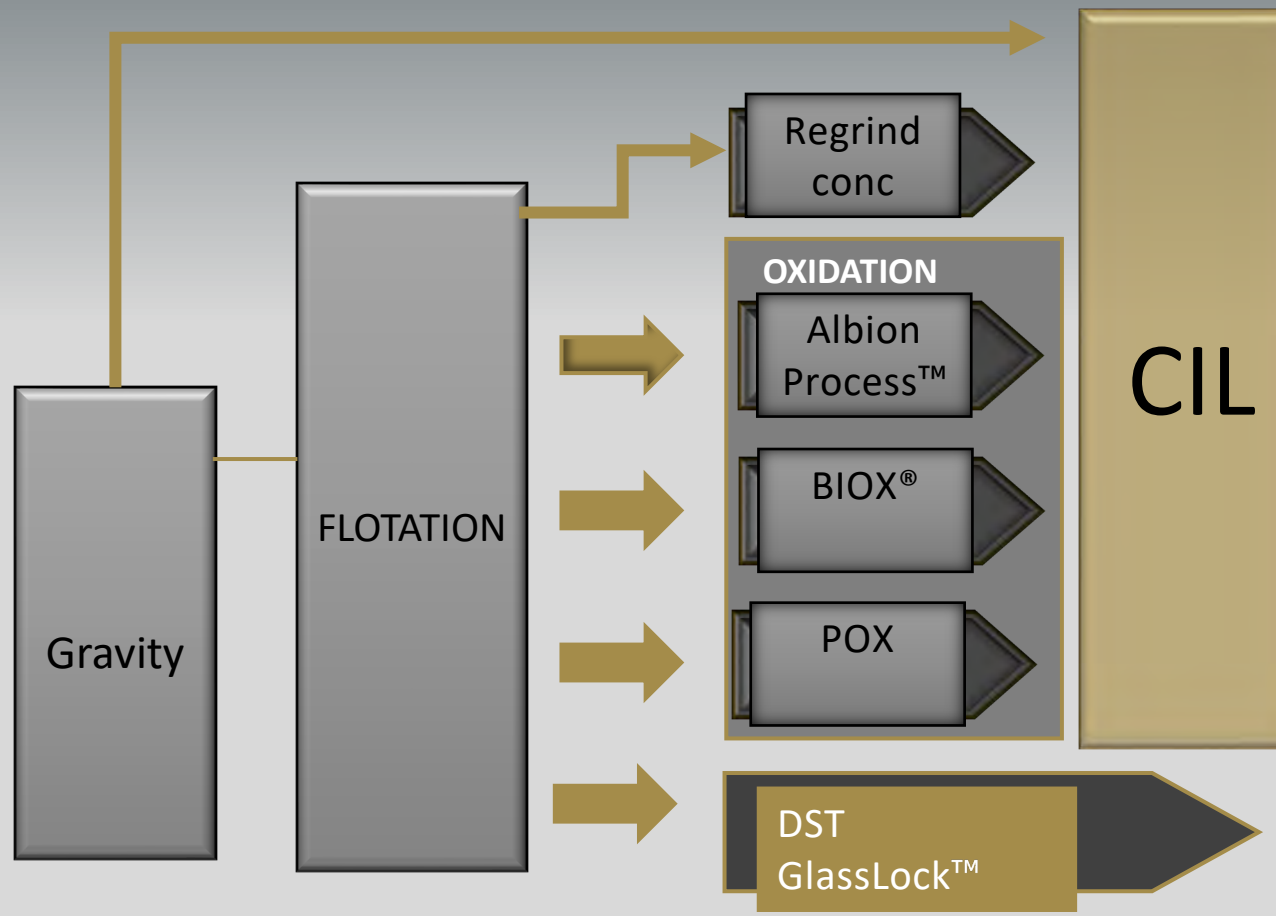
Higher Grade Closer to Surface

Higher Recoveries, Better Economics

All Oxidation Methods demonstrate better than 90% Recovery

In 2026, evaluations of different processes for trade-off analyses will continue. An expanded met program is currently in progress involving a substantially larger amount of material.

Native 'free gold' in drill core from hole GS2335 (3.1-metres at 39.5 g/t Au from 142.3m)



	Key considerations
77% Avg* Recovery	Reduced capital and operating expenses – whole ore CIL – largest mass to process
72% Recovery*	Reduced capital and operating expenses – decreased recovery smaller mass (used in 2024 MRE)
92% Recovery	Higher Recovery – Carefully Regulated Operating Parameters – partial oxidation
>93% Recovery	Higher Recovery, Simpler Operating Parameters – partial oxidation
92% Recovery	Well Understood – Higher Recovery Multiple Operating Parameters – total oxidation
Direct to smelter concentrate of 24.7 g/t Au**	Removal of 98% of Arsenic into stable glass, eliminates the need for cyanide onsite +95% recovery

*June 12th, 2024 – press release., ** December 16th, 2025, Press Release

2026 – Building on Success

2026 Drilling Underway – 50,000 metres planned

Infill, Exploration & Condemnation Drilling

Infrastructure reduces capex risk
Favourable metallurgy improves economics
Progress toward PFS increases certainty

District Scale Growth Story

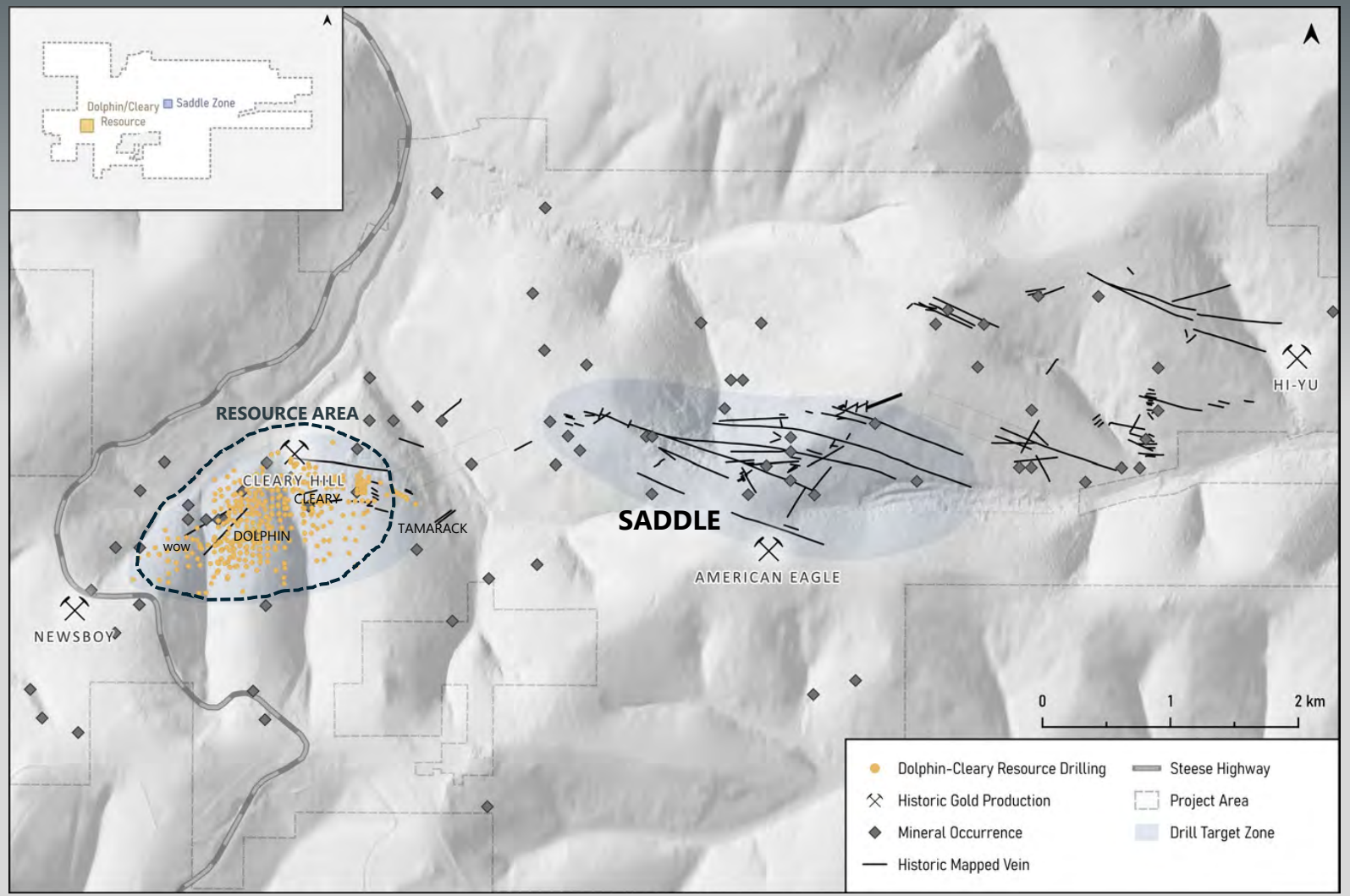
EXPANDING RESOURCES BOOSTS CONFIDENCE AND GROWTH POTENTIAL

Typical Gold Peers

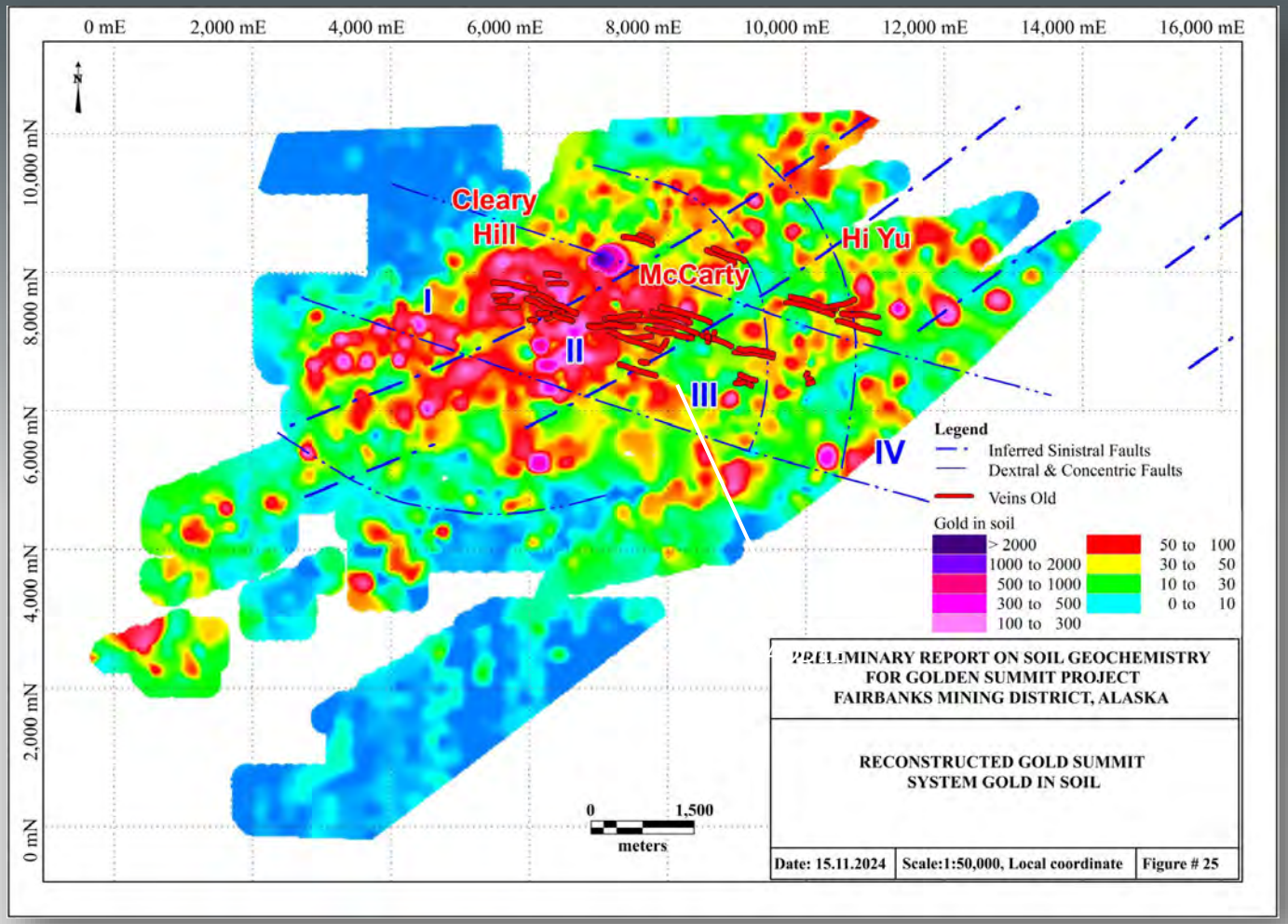
- Single deposit
- Fixed mine life
- Limited upside after definition

Golden Summit

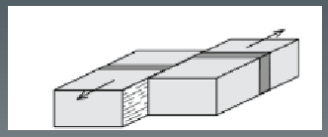
- District-scale system
- Multiple Target areas
- Demonstrated growth through drilling
- Expansion, de-risking, and development optionality



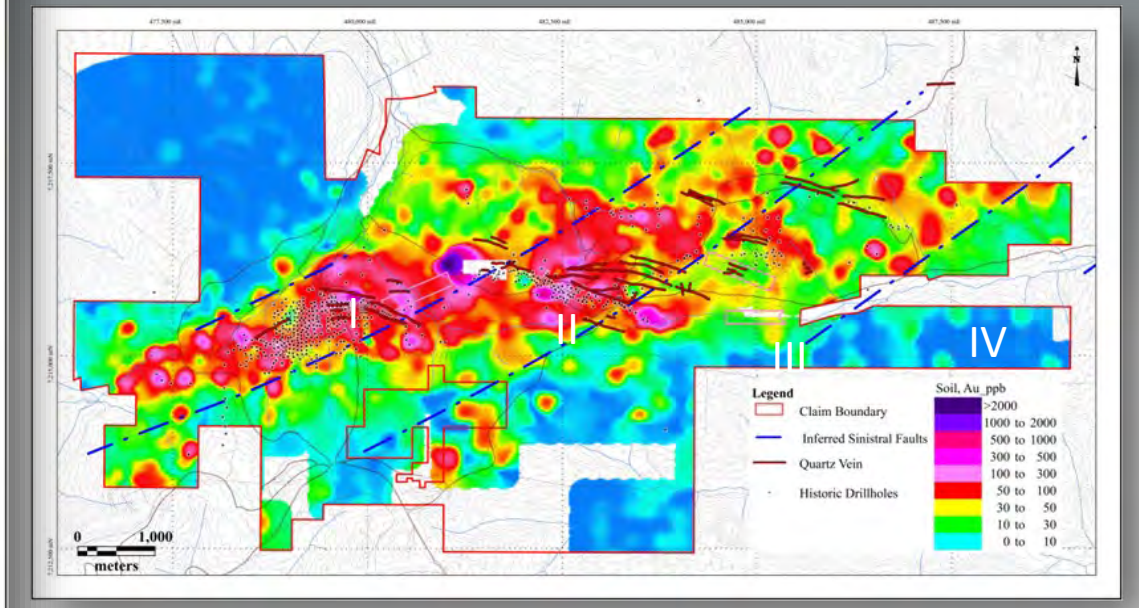
A District-Scale Gold System in the Making



Hypothesis: The main factor driving mineralization is the Dolphin intrusive stock, which has been segmented and offset across the property by a series of sinistral faults.



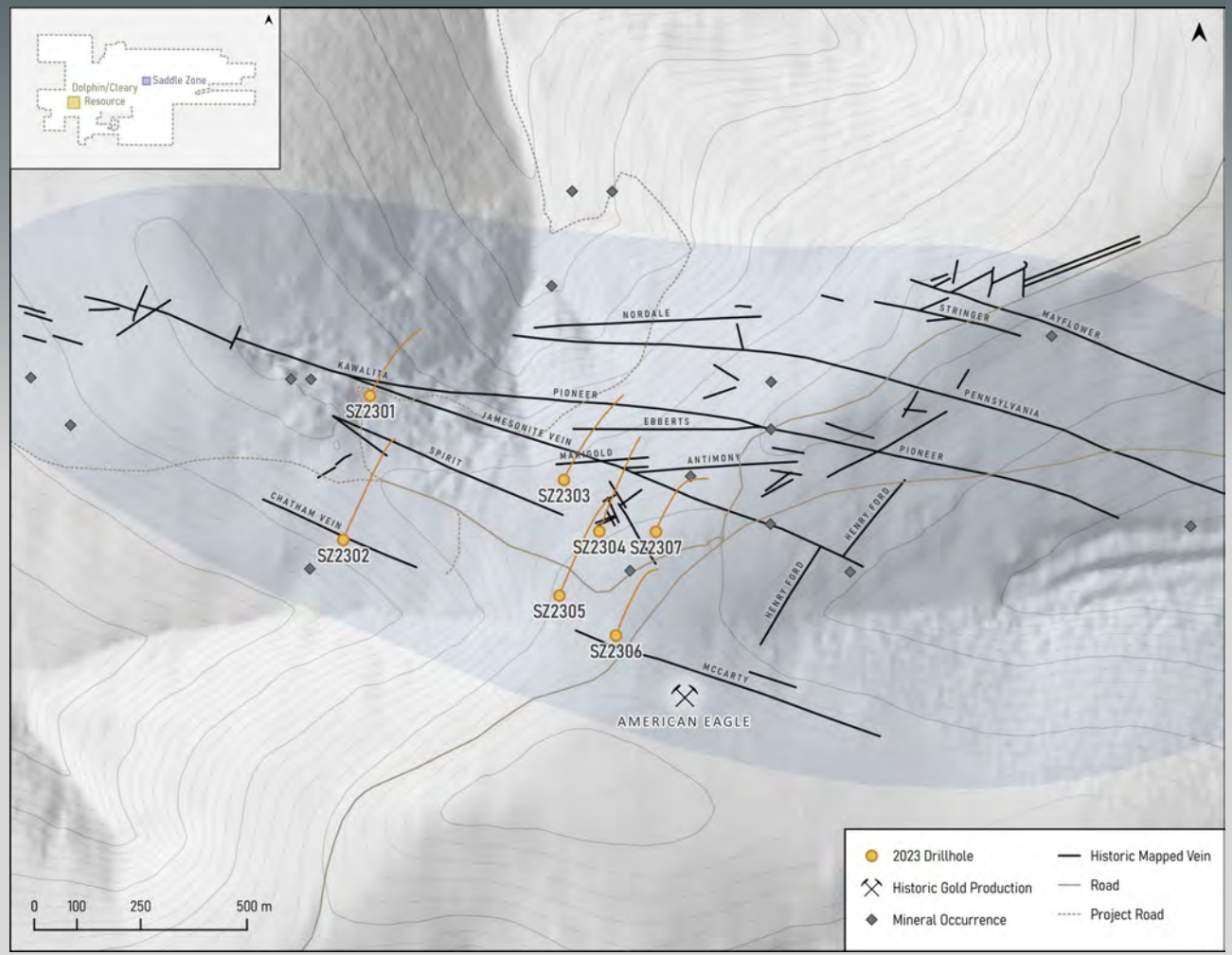
Below : Geochemistry today, after fault offset



Gold and arsenic are found proximal to the intrusive center, while silver, lead, and antimony demark the overall system footprint and may be indicative of concealed targets along the main district-scale trend.

"From an already large resource to multiple opportunities for new discovery"

Saddle Area - Unlocking Additional Upside



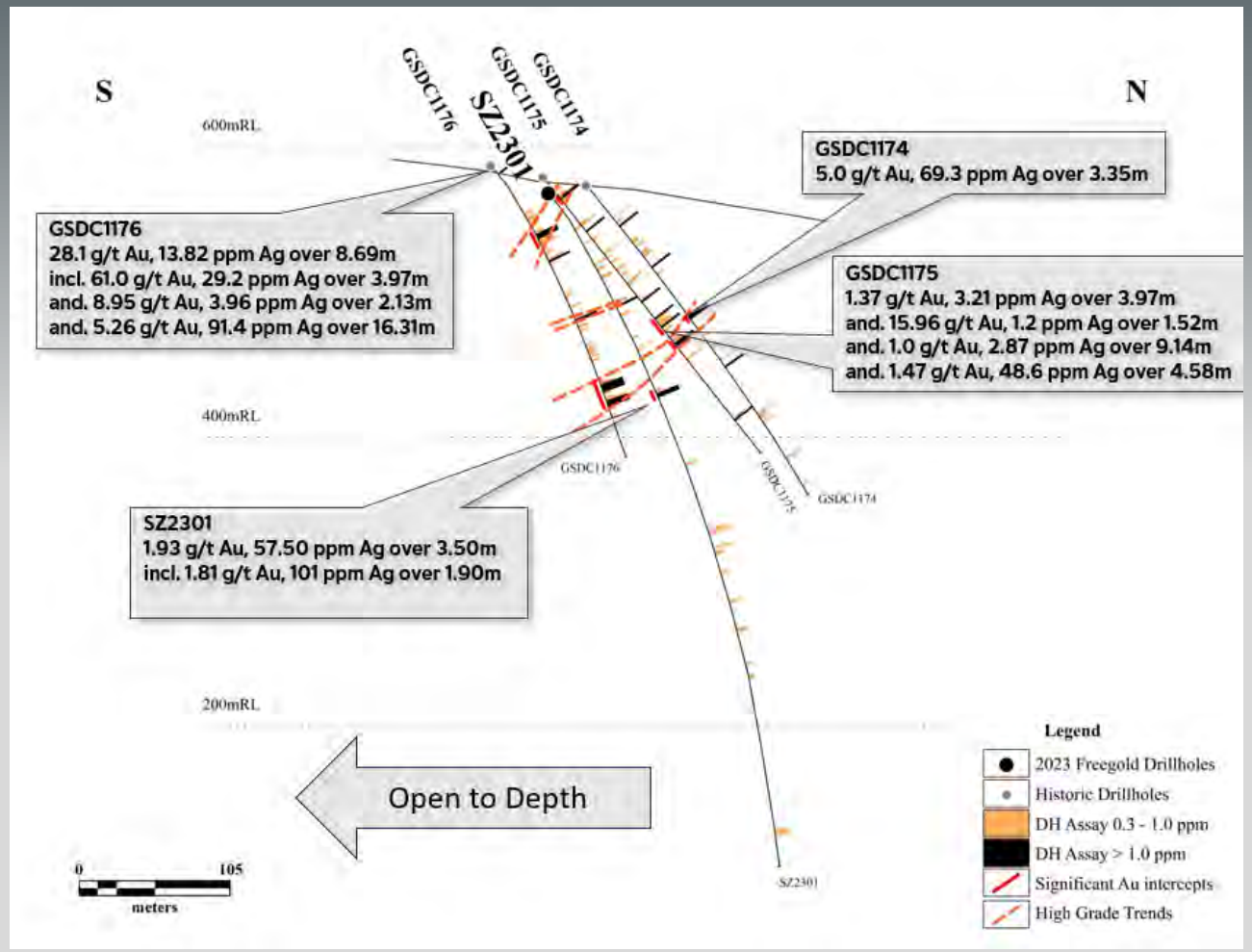
4km east of the main Golden Summit Resource

Seven reconnaissance holes were drilled in the Saddle Area in 2023

Encouraging results warrant further drilling to test the potential to extend mineralization at depth

High density of mapped veins

Saddle Area – Potential for Additional Resources?

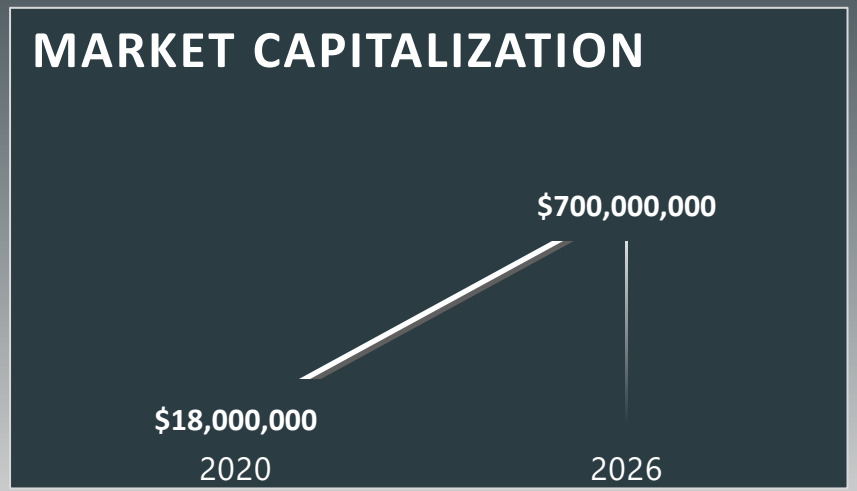


Historic high-grade underground and surface veins at Saddle mirror those at Cleary, suggesting the potential for a larger mineralized system at depth

Higher gold and silver and base metal values in holes drilled to date suggesting the Saddle Zone may be higher up in the overall system

Drill core from drillhole SZ2301 (3.5 metres at 1.93 g/t Au and 57.5 g/t Ag starting at 163.8m)

Fully Funded, Institutionally Backed



Share Price	$1.25
Issued and Outstanding	577,701,770
Warrants	24,191,650
$1.30 (April 2027)	
Options	10,415,000
Fully Diluted	612,308,420

Size, Quality & Optionality

A gold system **large enough to matter to major producers**

Long-life potential with multi-decade development upside

Optionality across **development timing, scale, and strategy**

Compelling exposure to **resource growth and re-rating potential**

$50 Million Cdn Financing January 2026 $1.30

Well Oversubscribed and with participation from over 20 institutions and Eric Sprott

Freegold controls one of the largest undeveloped gold resources in North America

ERIC SPROTT ~158 MILLION Shares
MANAGEMENT & BOARD ~8 MILLION

Unlocking Shareholder Value at Scale

A Tier-One Growth Opportunity

One of North America's largest undeveloped gold resources

Consistent growth through drilling, improving grade and confidence

Excellent location with strong infrastructure in a stable jurisdiction

High gold recoveries with ongoing process optimization

Low environmental risk profile supported by study results

Strong Momentum & Upside

Fully funded with 20+ institutional investors (Jan 2026 financing)

50,000 m drill program in progress, driving catalysts and steady news flow

District-scale upside with significant discovery potential

Resource growth demonstrates long life asset potential - generational
Supports phased development – lower initial capex
Sustains investor interest – opportunities for additional new discoveries

2026 Advancing to a Major Value Milestone

The Path Forward

Ongoing Technical Studies & Data Verification
Metallurgical testwork
Process optimization
Environmental & baseline studies
Resource Confidence Drilling

Economic Analysis (PFS Level)
Flowsheet definition
Operating & capital cost estimates
Economic modelling

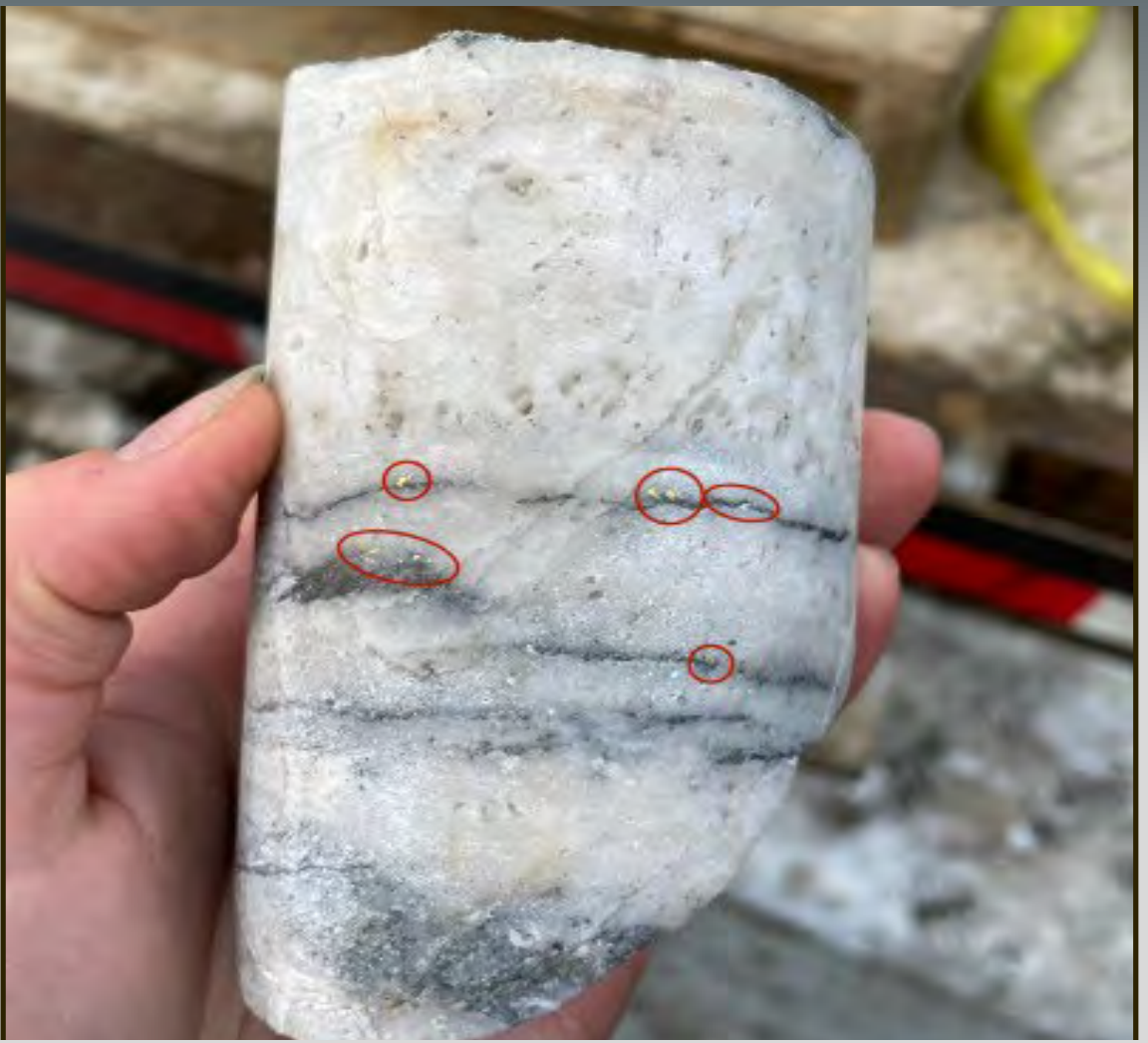
NI 43-101 PFS 2027

ALBION PROCESS™ · BASE MET LABS · Stantec · DUNDEE SUSTAINABLE TECHNOLOGIES · TETRA TECH · WEST PEAK ENERGY

Golden Summit offers a unique chance to invest in a large-scale gold project with strong economic potential and clear value growth, supported by ongoing studies and upcoming discoveries.

Optimization Studies: Ongoing optimization of the potential starter pit area and power trade-off studies are being conducted to potentially improve project economics and support project development decisions

Appendix



- **Improving Geological Modelling Driving Exploration Success, continues to validate an intrusion-driven gold system**

- Drilling: confirms **scale, continuity and growth** potential

- **Scale & Continuity**: consistent mineralization along strike and down dip confirms the **size and scale** of this large mineralizing system

- **Quality:** higher grade veins within large zones of meaningful grade mineralization supports bulk-tonnage potential;

Management and Board of Directors

J. Kristina Walcott
President and Chief Executive Officer & Director (Freegold) –
Over 20 years experience in mineral exploration industry.

Alvin Jackson, P.Geo
Vice-President, Exploration & Development & Director (Freegold)
Over 40 years experience senior exploration manager positions for Amoco Minerals/Cyprus Minerals in Canada, Norway and New Zealand – former CEO/COO EuroZinc Mining Corp – acquisition and operation Aljustrel and Neves-Corvo zinc and copper mines in Portugal. Sold to Lundin Mining for ~$1.6 billion.

Maurie Marks, P.Eng.
Vice-President, Engineering
Most recently served as Mining Manager at Tetra Tech in Vancouver, leading multi-disciplinary teams and delivering technical studies across a wide range of commodities and jurisdictions. She has led mine design, scheduling, and cost-estimation work (OPEX and CAPEX) from early-stage scoping through feasibility studies. Her Northern Canadian operating experience includes financial evaluation, mine planning, drill-and-blast engineering, tailings support, and on-site supervision.

Gordon Steblin
Chief Financial Officer
Over 30 years of financial experience in the junior mining/exploration sector.

C.Paul Jago, P.Geo
Exploration Manager
He has held senior technical and leadership roles, including Senior Geologist at Amarc Resources Ltd., Chief Geologist at Pacific Ridge Exploration Ltd., and Exploration Manager at Centerra Gold Services Inc, with extensive experience at Mount Milligan mine, from 2017 to 2022. Mr. Jago served as the British Columbia Regional Geologist for the Ministry of Energy and Mines (2012- 2017)

David Knight
Director, Chairman -- Over 49 years experience as a lawyer. Former Senior Partner, Weirfoulds, LLP. Specialist in mining and securities law.

Ron Ewing
Director -- Over 30 years of experience in mining, mineral exploration and operational industries, including Executive VP Lundin Mining, previously VP EuroZinc.

Glen Dickson, P.Geo
Director -- Over 40 years experience in both production and exploration. Former President and CEO of Cumberland Resources (Meadowbank & Meliadine Projects – acquired by Agnico Eagle), CEO of Gold Ore Bjorkdale Mine, Sweden (~45,000 ounces per annum). President and CEO of Meliadine Gold Ltd.

Discovery

EXPLORATION & PRODUCTION EXPERIENCE

Garnet Dawson, P.Geo
Director -- Over 40 years of experience in the Americas, Europe, Africa and China, including both exploration and production roles. Previously GoldMining Inc. (CEO), Brazilian Gold (VP Exploration), EuroZinc (VP Exploration) – previously British Columbia Geological Survey, and Esso Minerals Canada Ltd.

Maurice Tagami, P.Eng
Director -- Over 40 years experience in mining and mineral processing. Roles included former VP Mining Operations and Technical Advisor, Wheaton Precious Metals – responsible for maintaining partnerships with over 20 operating mines and 13 development projects from which Wheaton Precious Metals Corp. has metal streaming agreements.

Reagan Glazier
Director -- 10 years experience in the exploration sector. President and CEO – Pacific Bay Minerals and CEO of NeoTech Metals

Vivienne Artz
Director -- CEO of the FTSE Women Leaders Review, the UK's business-led voluntary framework, supported by Government to improve the representation of women on the Boards and Leadership teams of the FTSE 350 and 50 of the UK's largest private companies. Over 20 years in the financial services sector. Previously Managing Director and Chief Privacy Officer at the London Stock Exchange Group, Refinitiv and Thomson Reuters, leading the Privacy Office and overseeing global privacy strategy and practice across 190 countries.

Technical Consultants

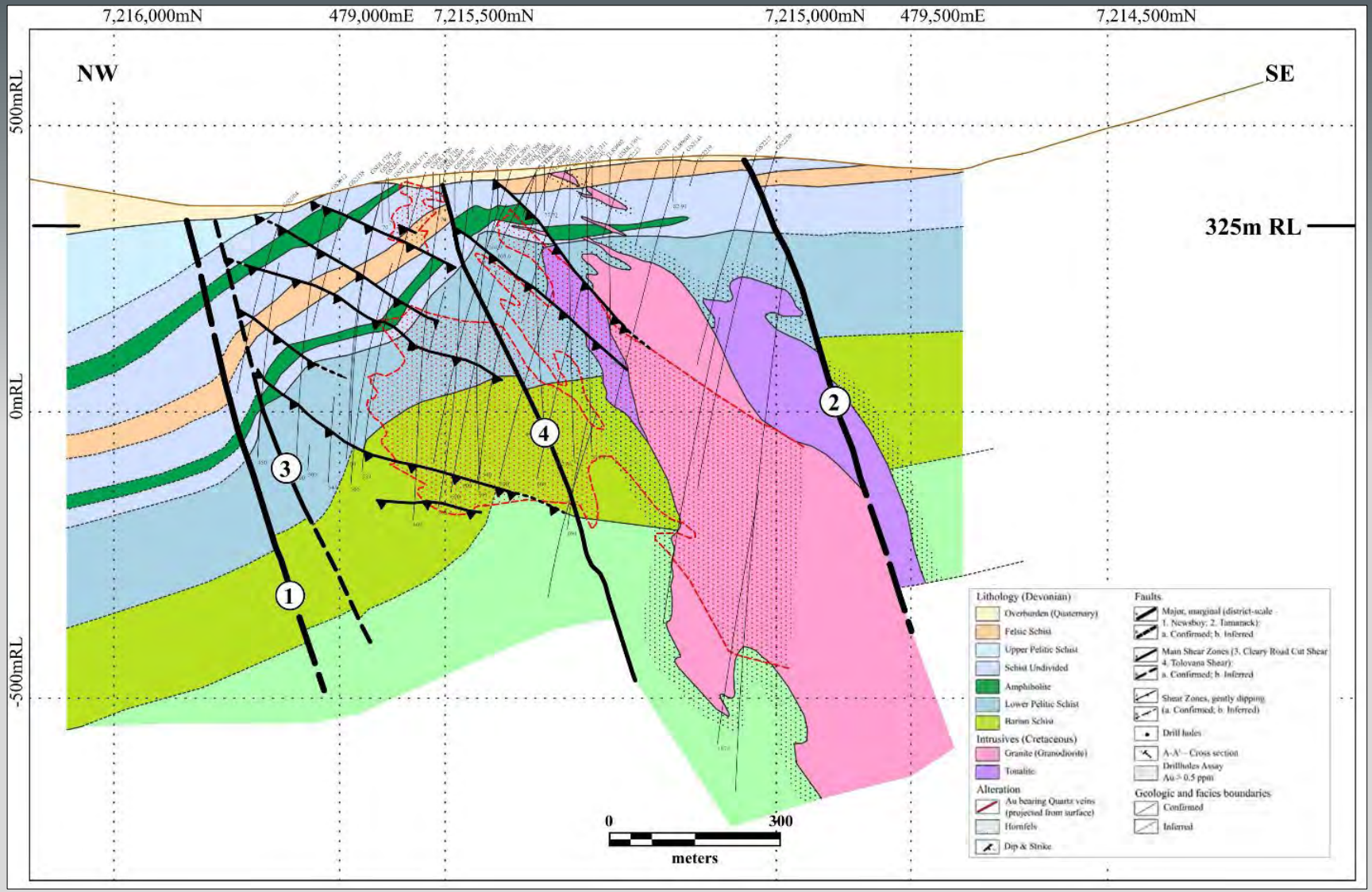
Boris Kotlyar
Over 40 years senior management experience in designing successful precious and base metal programs with multimillion oz gold deposit discoveries (Gatsuurt, ATO and Kara Beldyr). Project developments in Asia, Europe, and Americas with Magma Copper, BHP, Cascadia Minerals, Cameco Gold and Centerra Gold.

Peter Wells
Over 35 years of experience as a global mining expert in the areas of management, operations, projects, studies, and mergers and acquisitions. He is a Qualified Person under NI 43-101 and has served as the resident engineering manager of a multi-disciplined operating mine complex.

Blaine Ross
Over 40 years of service to the mining and industrial sectors. Based primarily in Vancouver, BC, Blaine has held several roles during his career. Senior Project Manager, Divisional Engineering Manager, Design Section Head, Senior Mechanical Designer and Materials Handling Specialist.

Joy Huntington
Joy has over 20 years of experience in community relations and communications. Her company Uqaqti Consulting has worked directly on fifteen exploration projects across Alaska. She has key relationships in Juneau and with Alaska's federal delegation in Washington, DC. She has worked in every region of the state for tribes, private sector, and state and federal agencies. Her team has supported multiple federal Environmental Impact Statements.

Evolving Geological Model



The Dolphin intrusive drives mineralization

Gold occurs in the intrusive and surrounding schists, expanding the potential footprint

Faults and shear zones help identify higher-grade areas

The evolving model improves targeting for better grade continuity and growth potential

Cleary/Dolphin Highlights

Zones	Hole	From (m)	To (m)	Interval (m)	Au g/t
CLEARY	GS2521	249	319.1	70.1	1.7
		535.5	577.3	41.8	1.29
	GS2528	416.7	474.6	57.9	1.6
		559.9	620.9	61.0	1.78
	GS2434	319.1	380.1	61.0	1.84
	GS2441	221.6	251.9	30.3	2.74
DOLPHIN	GS2531	102.4	143.5	41.1	1.06
		386.2	577.5	191.3	1.53
	GS2523	349.6	626.7	277.1	1.24
	incl	581.3	626.7	45.4	3.63
	GS2520	124	446.2	322.2	1.13
	incl	124	228.6	104.6	2.38
	incl	194.2	228.6	34.4	4.0
	GS2504	264	383.1	119.1	1.41

2024-2025

Demonstrated the potential for higher grade

2026

Continue to prioritize higher-grade and infill drilling in order to reduce the potential strip ratio

WOW Area Highlights

Zone	Hole	From (m)	To (m)	Interval (m)	Au g/t
WOW	GS2502	44.2	72.9	28.7	4.28
	GS2505	424.4	489.8	65.4	2.31
	GS2431	323.0	350	27.0	1.94
		407.0	518	111.0	1.74
	incl	407.0	439.8	32.8	2.95
	GS2440	342.6	397.5	54.9	2.07
		438.0	459.3	21.3	4.16
	GS2425	194.2	212.4	18.2	1.41
		401.4	541.3	139.9	2.72
	incl	514.2	531.3	27.1	11.6

2024-2025

Demonstrated the potential for higher grade closer to surface

2026

Continue to prioritize higher-grade and infill drilling in order to reduce the potential strip ratio