



Freegold Drills 1.43 g/t Au over 74.9 m at Golden Summit as 50,000 m 2026 Drill Program Accelerates Towards PFS

Vancouver, BC – May 5th, 2026 — Freegold Ventures Limited (“Freegold”) (TSX: FVL, OTCQX: FGOVF) is pleased to announce new drill results from its Golden Summit Project in Alaska as the Company continues its ~50,000 m 2026 drill campaign. The program is targeting higher-grade corridors and accelerating the technical work required for the upcoming Pre-Feasibility Study (PFS). Recent holes have extended mineralization in the Cleary and WOW areas, supporting further continuity across the broader and growing Dolphin–Cleary–WOW system and highlighting the project’s growing potential.

“These results continue to demonstrate the scale and continuity of Golden Summit’s higher-grade corridors,” said Kristina Walcott, President and CEO. “With six rigs operating and a ~50,000 m program underway, we’re focused on advancing the drilling and technical work required to support our upcoming PFS and to keep building on the upside potential we’re seeing across the system, including at the Tamarack eastern expansion.”

Key Highlights

- **Cleary Area:** Hole GS2548 returned **1.43 g/t Au over 74.9 m (from 316.1 m)**, including **23.38 g/t Au over 1.9 m**; and **2.29 g/t Au over 27.4 m (from 471.5 m)**, including **15.43 g/t Au over 3.1 m**. GS2548 returned 250.2m at 0.89 g/t Au from 248.7m.
- **Dolphin Area:** Hole GS2550 returned **1.35 g/t Au over 80.1 m (from 409.7m)** and **2.13 g/t Au over 39.6m (from 450.2m)** within 365.9m at 0.81 g/t Au from 215.4m.
- **WOW Zone:** Drilling continues to demonstrate expansion potential to the west and at depth; Hole **GS2547** returned multiple gold intervals, including 0.90 g/t Au over 12.0m (from 437m), 1.06 g/t Au over 55.4m (from 500m) and **1.14 g/t Au over 45 m (from 638 m)**; all within 484.3 m of 0.53 g/t Au (from 198.7m).
- **Depth and continuity:** Mineralized corridors remain traceable over **~1.5 km** from the Cleary Road Cut Shear to the current southwest drilling extent, with corridor widths of **~100–300 m**.
- **2026 program momentum:** Six rigs are active, and the program is proceeding on schedule; results will support technical workstreams (including metallurgy) and de-risk key PFS assumptions.

These latest results add more momentum to Golden Summit, reinforcing the strong continuity of Au mineralization across the Dolphin–Cleary–WOW trend and underscoring Freegold’s focus on delineating higher-grade centres and corridors within this broad continuous zone as drilling ramps through 2026. With additional assays pending, the Company looks forward to steadily feeding new data into the PFS workflow while guiding follow-up drilling across Cleary, WOW, and the emerging Tamarack area.

Freegold’s 2026 drilling at Golden Summit is now in full swing. The ~50,000 m program combines infill, condemnation, and geotechnical drilling to accelerate critical inputs for the upcoming PFS, with a primary focus on tightening spacing within the higher-grade corridors across the Dolphin–Cleary–WOW trend and stepping out eastward into the emerging Tamarack area.

To date, these corridors can be traced continuously from the Cleary Road Cut Shear in the northeast to the current drilling extent in the southwest—more than 1.5 km—spanning ~100–300 m in width. The Tamarack discovery may extend this mineralized system by a further ~500 m to the east, with mineralization consistent in style, morphology, and orientation with the main deposit.

Six drill rigs are active on site, and infill drilling is ongoing as part of the 2026 program. The infill program is proceeding on schedule. Assays from the 2025 program are being received and compiled, with all 2025 assays expected to be finalized within a month, while 2026 drilling and parallel technical workstreams—including metallurgical, baseline and environmental work—continues to advance.

As results are integrated, the 2026 program is expected to continue strengthening confidence in Golden Summit’s geological and engineering inputs, further de-risk key PFS assumptions, and unlock potential within the broader mineralized system, which continues to grow.



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Cleary Area

Infill drilling in the Cleary Area continues to highlight the potential for higher-grade mineralization within the broader system, while also supporting the interpretation of wider, more continuous zones extending to depth.

GS2548 – Higher density of mineralized intervals from 248.7 to 498.9m downhole.

Highlights include:

- 1.43 g/t Au over 74.9 m from 316.1 m downhole
- 2.29 g/t Au over 27.4 m from 471.5 m downhole

Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)*	Au (g/t)
GS2548	479754	7215544	614.8	-90	0	44.8	56.9	12.1	0.85
						248.7	279.5	30.8	0.78
						316.1	391	74.9	1.43
incl						364.8	366.7	1.9	23.38
						471.5	498.9	27.4	2.29
incl						492.8	495.9	3.1	15.43
within						248.7	498.9	250.2	0.89

*The interval width refers to drill hole intercepts; true width cannot be determined due to the uncertain geometry of mineralization. This also applies to the following drilling results tables.

GS2552 –Higher density of mineralized intervals from 358.7 (bottoming in mineralization)

Highlights include:

- 1.15 g/t Au over 24.4 m from 358.7 m downhole
- 0.93 g/t Au over 51.8 m from 550.8 – ending in mineralization

Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (g/t)
GS2552	479761	7215501	602.6	-90	0	20.4	23.5	3.1	14.76
						306.9	310	3.1	7.88
						358.7	602.6	243.9	0.68
incl						358.7	383.1	24.4	1.15
incl						422.8	502	79.2	0.77
incl						550.8	602.6	51.8	0.93



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GS2549 – Extending Cleary towards Tamarack

Tested the southern part of the Cleary Area 130m south of the modelled structural corridor.

Highlights include:

- 0.96 g/t Au over 88.1 m from 510.8 m downhole

Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (g/t)
GS2549	479698	7215251	808.3	-90	0	377.9	598.9	221.0	0.62
incl						510.8	598.9	88.1	0.96
						757.1	766.3	9.2	0.76

Dolphin Area

Drilling in the Dolphin Area continues to enhance continuity of the Dolphin–Cleary–WOW trend and test for higher-grade intervals within the broader mineralized corridor.

GS2550 – Higher density of mineralized intervals from 215.4 to 581.3m downhole.

GS2550 tested the Dolphin Stock margin, intersecting both the composite intrusion and schist host rock. Highlights include:

- 1.35 g/t Au over 80.1 m from 409.7m downhole, including 1.92 g/t Au over 15.6m

Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (g/t)
GS2550	479145	7215235	703.2	-80	360	215.4	353.7	138.3	0.79
incl						330.9	353.7	22.8	1.52
						409.7	489.8	80.1	1.35
incl						450.2	489.8	39.6	2.13
						523.3	581.3	58	0.97
incl						523.3	538.9	15.6	1.92
within						215.4	581.3	365.9	0.81

WOW Zone

In 2025, Freegold completed several holes in the WOW Zone to infill mineralization to the west and southwest, and to test continuity at depth.



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GS2547 – Higher density of mineralized intervals from 201.9 to 683m downhole.

Drilling in WOW continues to demonstrate the potential for expansion to the west and at depth. Hole GS2547 returned several intercepts above 1 g/t Au, further reinforcing the continuity and upside potential of the zone. Highlights include:

- 1.06 g/t Au over 55.4m from 500m downhole
- 1.14 g/t Au over 45m from 638m downhole

Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (g/t)
GS2547	478667	7215053	701.7	-90	0	118.6	127.7	9.1	1.07
						201.9	222.8	20.9	0.87
						302	320	18	1.21
						371	389	18	0.78
						437	449	12	0.90
						500	555.4	55.4	1.06
						638	683	45	1.14
within						198.7	683	484.3	0.53

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

Plan map:

https://freegoldventures.com/site/assets/files/6287/nr_2025_drilling_20260505.jpg

2026 Exploration Program Objectives

- **1) PFS-Drilling:** Additional drilling for the Golden Summit PFS, including infill drilling to strengthen confidence in grade continuity across higher-grade corridors and condemnation/geotechnical drilling to de-risk pit and infrastructure design.
 - Targeted infill drilling across Dolphin–Cleary–WOW to tighten spacing and improve model confidence.
 - Follow-up drilling at Tamarack to improve definition and evaluate potential future integration into a mineral resource
- **2) Steady results pipeline:** Maintain a consistent flow of validated results as labs return assays, including remaining 2025 results and regular 2026 updates
- **3) Stronger geological model:** Advance and refine the geological model in parallel with drilling to strengthen understanding of lithology, alteration, veining, and structural controls supporting PFS planning inputs.
- **4) Parallel PFS engineering:** Progress key PFS engineering studies and trade-off workstreams in parallel, with a particular emphasis on a cost-benefit analysis for the various recovery processes contemplated.
 - Pit optimization incorporating updated geology and advancing geotechnical inputs.
 - Infrastructure layout and cost inputs supported by condemnation drilling and ground-condition data.
 - Advance environmental baseline work alongside technical studies, as applicable.



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- **5) Supporting technical programs:** Complete key supporting programs that underpin PFS assumptions, including metallurgy and geotechnical/hydrogeological characterization
 - Metallurgical work to confirm recoveries, variability, and processing design criteria.
 - Update geotechnical interpretations as geotechnical holes are completed.

With drilling and multiple technical programs advancing in parallel, Freegold believes Golden Summit is well-positioned for a steady flow of results through 2026. As new data are integrated, the Company expects to continue sharpening the definition of the higher-grade corridors and progressing the work required to support the upcoming PFS and an updated mineral resource estimate, which is expected to form the basis of the PFS.

As of July 2025, Golden Summit resources include an Indicated Primary Mineral Resource of 17.2 million ounces at 1.24 g/t Au (in 432 million tonnes) and an Inferred Primary Mineral Resource of 11.9 million ounces at 1.04 g/t Au, (in 358 million tonnes) using a 0.5 g/t cut-off grade and a gold price of \$2,490. Ongoing cutting, sampling, and analytical work will support an updated mineral resource estimate, which is expected to be incorporated into the upcoming PFS.

Analytical Program and QA/QC

HQ core is logged, photographed, and cut in half using a diamond saw. One half is placed in sealed bags for preparation and subsequent geochemical analysis by ALS's facilities in Vancouver and Thunder Bay. Core samples were delivered to ALS's facility in Vancouver, Canada, where each sample was crushed to 70% passing a 2 mm (Tyler 9 mesh, U.S. Std. No. 10) screen. In Thunder Bay, a representative ~500 g subsample was obtained by riffle splitting (SPL-32a) and analyzed for gold using ALS method Au-PA01 (PhotonAssay), which provides a detection range of 0.03 to 350 ppm. In addition, a subsample was analyzed for multi-element geochemistry using ALS method ME-ICP61 (34-element, four-acid ICP-AES).

The QA/QC program includes laboratory and field standards inserted every ten samples. Blanks are inserted at the start of each submittal, and at least one blank is inserted every 25 standards.

Qualified Person and Disclosure

Alvin Jackson, P.Geo., Vice President of Exploration and Development for Freegold, is the Qualified Person who has approved the scientific and technical disclosure in this release.

About Freegold Ventures Limited

Freegold is a TSX-listed company focused on advancing exploration and development-stage gold projects in Alaska.

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