



## Freegold Drills 19.2 g/t Au over 24.7m and 33.7 g/t Au over 19.5m in Infill Drilling at Golden Summit

### Freegold Reports High-Grade Gold Results and Expanding Corridor Continuity at Golden Summit

Vancouver, BC – May 20th, 2026 — Freegold Ventures Limited (“Freegold”) (TSX: FVL, OTCQX: FGOVF) is pleased to report additional drill results from its Golden Summit Project in Alaska that continue to support the project’s scale and the definition of higher-grade mineralized corridors. Recent drilling returned multiple high-grade intercepts across Cleary, Dolphin and WOW, while ongoing infill drilling is designed to increase confidence in the higher-grade domains expected to support the next mineral resource update and the upcoming Pre-Feasibility Study (PFS).

- **Selected higher-grade results:** recent intercepts include **35.73 g/t Au over 3.0 m** in GS2553, **115.85 g/t Au over 3.1 m** and **61.20 g/t Au over 1.9 m** in GS2556, **33.71 g/t Au over 19.5 m** including **263.90 g/t Au over 2.4 m** in GS2558, and **347.90 g/t Au over 1.4 m** in GS2559.
- **Broad mineralized intervals continue to support scale:** GS2555 returned **1.15 g/t Au over 167.7 m**.
- **Corridor continuity;** higher-grade corridors have now been traced for more than **1.5 km** along the Dolphin–Cleary–WOW trend.
- **Technical programs are advancing in parallel:** six rigs are active, and metallurgical, geotechnical and condemnation work is progressing to support the PFS.
- **Additional upside remains under evaluation:** Tamarack may extend the mineralized system by approximately **500 m** to the east.

The current 2025/2026 program, with approximately 40,000 m completed in 2025 and approximately 50,000 m planned for 2026, is focused on tightening drill spacing, refining the geological model and advancing the technical work required to support the next stage of project advancement. With six rigs active and multiple technical programs underway, the Company expects to continue reporting results as it advances Golden Summit toward an updated resource estimate and PFS.

Higher-grade corridors have now been traced continuously for more than 1.5 km, from the Cleary Road Cut Shear in the northeast to the current drilling extent in the southwest, across an approximate width of ~100–300 m. This growing corridor-scale continuity is expected to support higher-confidence modelling of the higher-grade domains, strengthen the upcoming updated mineral resource estimate, and enhance the potential to define a smaller starter pit in the PFS.

With six rigs operating across multiple targets and technical programs underway, Freegold expects to continue reporting results as it advances Golden Summit toward an updated resource estimate and PFS. Drilling remains focused on improving grade definition and continuity within the higher-grade corridors, while condemnation and geotechnical drilling will support pit optimization and infrastructure design. In addition, the Tamarack discovery may extend the mineralized system by an additional ~500 m to the east, with mineralization consistent in style, morphology, and orientation with the main deposit, reinforcing the broader district-scale opportunity at Golden Summit. Comprehensive metallurgical testing is also advancing, including oxidation methods to optimize recoveries. Over the coming months, power and processing trade-off studies are expected to further evaluate operating and capital costs alongside potential recovery improvements, helping to de-risk key PFS assumptions and strengthen the project’s long-term development potential.

*“These results continue to support our view that Golden Summit represents a large-scale gold system with improved definition of higher-grade mineralized corridors,” said Kristina Walcott, President and CEO. “As we advance through Pre-Feasibility Study, our six-rig program is focused on increasing confidence in these higher-grade domains, refining the geological model and completing the technical work required to support the next stage of project evaluation. Results from Cleary, Dolphin, WOW and Tamarack also continue to demonstrate the broader scale potential of the system.”*



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### Cleary Area

As drilling progresses in the Cleary Area, the potential for a broader zone of higher-grade mineralization continues to increase, particularly as these zones appear to expand at depth. The 2026 Cleary program has focused largely on the northern portion of the area, with additional holes planned to follow up on the encouraging results reported to date.

### GS2553, GS2556, GS2558 and GS2559 – Multiple high-grade intercepts in the Cleary Area

Results from the Cleary Area continue to strengthen the system's higher-grade profile and highlight the role of multiple gold-bearing vein events within a broader mineralized corridor.

In **GS2553**, a **3.0 m** interval (391–394 m) grading **35.73 g/t Au** is associated with two narrow quartz veins, while a second high-grade interval of **2.2 m** (555.7–557.9 m) grading **44.47 g/t Au** is linked to a fault-hosted, banded quartz-sulphide-clay vein and breccia. **Visible gold** was observed along vein margins, and arsenopyrite and jamesonite were also noted. These high-grade intervals sit within a broader mineralized package of **0.78 g/t Au over 166.7 m** (301–467.7 m), including a zone of narrow granodiorite dikes (302.3–321.3 m) hosted in shear-foliated hornfels and schist, with the sequence becoming more faulted below 433 m.

Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)*	Au (g/t)
GS2553	479703	7215552	649.0	-80	360	27.8	38.0	10.2	0.95
						301.0	322.0	21.0	0.62
						391.0	394.0	3.0	35.73
						436.3	467.7	31.4	1.12
						555.7	557.9	2.2	44.47
						603.7	614.8	11.1	1.69

*\*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.*

Hole **GS2556** delivered standout high-grade results within a broad mineralized system, including **25.36 g/t Au over 2.4 m** (337.4–339.8 m) and **115.85 g/t Au over 3.1 m** (471.5–474.6 m), both associated with visible gold in quartz veins. These intercepts occur within fault and shear zones, supporting the view that structural controls are helping define the higher-grade corridors being traced across the Dolphin–Cleary–WOW trend. Importantly, GS2556 intersected multiple mineralized fault and shear zones hosted largely in brecciated, shear-foliated dark hornfels. Drilling ended at 636.1 m in brecciated hornfels, with the final 3.1 m sample returning **0.82 g/t Au**.

Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)*	Au (g/t)
GS2556	479708	7215409	636.1	-80	360	102.7	107.9	5.2	0.93
						216.7	242.6	25.9	1.07
						329.4	356.3	26.9	3.60
						337.4	339.8	2.4	25.36
						377.6	398.0	20.4	0.70
Incl									



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Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)*	Au (g/t)
GS2556						461.8	486.5	24.7	19.22
Incl						461.8	464.8	3.0	30.01
Incl						471.5	474.6	3.1	115.85
						498.5	514.1	15.6	0.74
						548.9	550.8	1.9	61.20
						591.3	616.6	25.3	0.62

In **GS2558**, a **2.1 m** interval (587.3–589.4 m) grading **21.24 g/t Au** is associated with shear zone-hosted white quartz veins containing five visible gold grains. A broader **19.5 m** interval (606.5–626.0 m) grading **33.71 g/t Au**, including **263.90 g/t Au over 2.4 m**, is hosted within a sheared and faulted dark hornfels unit with pyrite-arsenopyrite-quartz veins and replacement-style sulphide mineralization.

Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)*	Au (g/t)
GS2558	479809	7215505	642.2	-80	360	88.0	111.9	23.9	0.77
						449.2	467.8	18.6	0.94
						483.1	501.1	18.0	0.80
						587.3	589.4	2.1	21.24
						<b>606.5</b>	<b>626.0</b>	<b>19.5</b>	<b>33.71</b>
incl						<b>623.6</b>	<b>626.0</b>	<b>2.4</b>	<b>263.90</b>

In **GS2559**, a **27.0 m** interval (311.0–338.0 m) grading **1.96 g/t Au** is centred on a zone of sheeted subvertical quartz-arsenopyrite ± jamesonite veins and banded sulphide from 319–323 m. A separate **1.4 m** interval (698.0–699.4 m) grading **347.90 g/t Au** is associated with a sheared and faulted dark hornfels containing fault-disaggregated quartz vein material with pyrite, pyrrhotite and arsenopyrite.

Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)*	Au (g/t)
GS2559	479747	7215395	756.2	-80	360	33.9	41.0	7.1	2.93
						125.6	131.4	5.8	4.14
						261.0	274.0	13.0	1.02
						<b>311.0</b>	<b>338.0</b>	<b>27.0</b>	<b>1.96</b>
						459.7	502.1	42.4	0.99
						525.7	571.2	45.5	0.82
						584.0	632.0	48.0	0.98
						653.9	675.4	21.5	0.60
						<b>698.0</b>	<b>699.4</b>	<b>1.4</b>	<b>347.90</b>
						720.5	723.1	2.6	0.81



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### Dolphin Area

Drilling in the Dolphin Area continues to strengthen continuity across the Dolphin–Cleary–WOW trend while testing for higher-grade intervals within the broader mineralized corridor.

#### GS2555 – Dolphin: broad, well-mineralized zone

In **GS2555**, a **167.7 m** interval (258.1–425.8 m) grading **1.15 g/t Au** underscores the scale and continuity of the Dolphin–Cleary–WOW corridor. Visible gold at 278.5 m, within a quartz vein containing arsenopyrite and jamesonite, further supports the potential for higher-grade shoots within a key structural corridor adjacent to the Dolphin intrusive.

Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (g/t)
GS2555	478910	7215095	797.7	-80	360	258.1	547.7	289.6	0.97
incl						258.1	425.8	167.7	1.15
Incl						442.6	465.4	22.8	0.82
incl						474.6	547.7	73.1	0.88
						731.5	745.8	14.3	1.25

### WOW Zone

In 2025, Freegold drilled multiple holes in the WOW Zone to infill and step out mineralization to the west and southwest, demonstrating continued expansion potential and supporting corridor continuity at depth.

#### GS2554 – Extending WOW Zone mineralization

Hole **GS2554** returned **1.13 g/t Au over 17.1 m** (325.7–342.8 m), hosted in fault zones (325.5–327 m and 334–335.5 m) with quartz veining and arsenopyrite—features that reinforce the role of structure as a key control on higher-grade mineralization.

Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (g/t)
GS2554	478457	7215256	551	-90	0	306.6	313	6.4	1.40
						325.7	342.8	17.1	1.13

In **GS2557**, a **3.0 m** interval (311.0–314.0 m) grading **58.44 g/t Au** is associated with a sheared dark hornfels containing a white quartz vein near its contact with schist. The vein hosts multiple grains of visible gold, together with pyrite, arsenopyrite and jamesonite. A broader **57.0 m** interval (509.0–566.0 m) grading **1.25 g/t Au** is associated with sheeted white quartz veins containing arsenopyrite, pyrite and pyrrhotite, with visible gold and jamesonite noted in a vein at 543 m.

Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)*	Au (g/t)
GS2557	478555	7215102	713	-65	360	57.2	62.0	4.8	2.34



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Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)*	Au (g/t)
GS2557						86.0	86.9	0.9	54.94
						311.0	314.0	3.0	58.44
						394.2	630.7	236.5	0.75
incl						509.0	566.0	57.0	1.25
incl						592.9	630.7	37.8	1.26

Plan maps and cross-sections referenced in this release:

[https://freegoldventures.com/site/assets/files/6287/plan\\_map\\_05202026.pdf](https://freegoldventures.com/site/assets/files/6287/plan_map_05202026.pdf)

[https://freegoldventures.com/site/assets/files/6287/479700e\\_section.pdf](https://freegoldventures.com/site/assets/files/6287/479700e_section.pdf)

This plan map and cross-section illustrates the scale and continuity of mineralization across the Dolphin–Cleary–WOW trend and the emerging Tamarack area.

### 2026 Exploration Program Objectives

- **1) Advance PFS-related drilling:** Continue focused drilling to tighten infill spacing within higher-grade corridors and complete condemnation and geotechnical drilling in support of pit and infrastructure design.
  - Run targeted infill drilling across Dolphin–Cleary–WOW to tighten spacing and lift model confidence.
  - Step out at Tamarack to sharpen definition and assess future inclusion in a mineral resource.
- **2) Continue reporting assay results:** Release remaining 2025 assay results and provide ongoing updates from the 2026 drill program as results are received and verified.
- **3) Refine the geological model:** Update the model as drilling progresses to improve the interpretation of lithology, alteration, veining and structural controls, and to strengthen key inputs to the PFS.
- **4) Advance engineering studies in parallel:** Continue key engineering studies and trade-off evaluations alongside drilling, with a focus on recovery options and associated capital and operating considerations.
  - Optimize pit design using updated geology and advancing geotechnical inputs.
  - Refine infrastructure layout and cost estimates with condemnation drilling and ground-condition data.
  - Advance environmental baseline work alongside technical studies.
- **5) Continue supporting technical studies:** Advance metallurgical, geotechnical and hydrogeological work, together with wetland, cultural, paleontological, mammal and avian baseline studies.
  - Confirm recoveries, variability, and processing criteria through ongoing metallurgical testing.
  - Update geotechnical interpretations as new geotechnical holes are completed.

With drilling ongoing and multiple technical programs advancing in parallel, Freegold believes Golden Summit is well positioned to deliver a steady flow of results through 2026. As new data are integrated, the Company expects to further define higher-grade corridors and advance the work required to support the upcoming PFS.

As of July 2025, Golden Summit hosts an Indicated Primary Mineral Resource of 17.2 million ounces at 1.24 g/t Au (432 million tonnes) and an Inferred Primary Mineral Resource of 11.9 million ounces at 1.04 g/t Au (358 million tonnes), using a 0.5 g/t cut-off grade and



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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 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 and in Vancouver, 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.

For further information, please contact:

Kristina Walcott, President and CEO

Tel: 1.604.662.7307

Email: [jkw@freegoldventures.com](mailto:jkw@freegoldventures.com)

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