

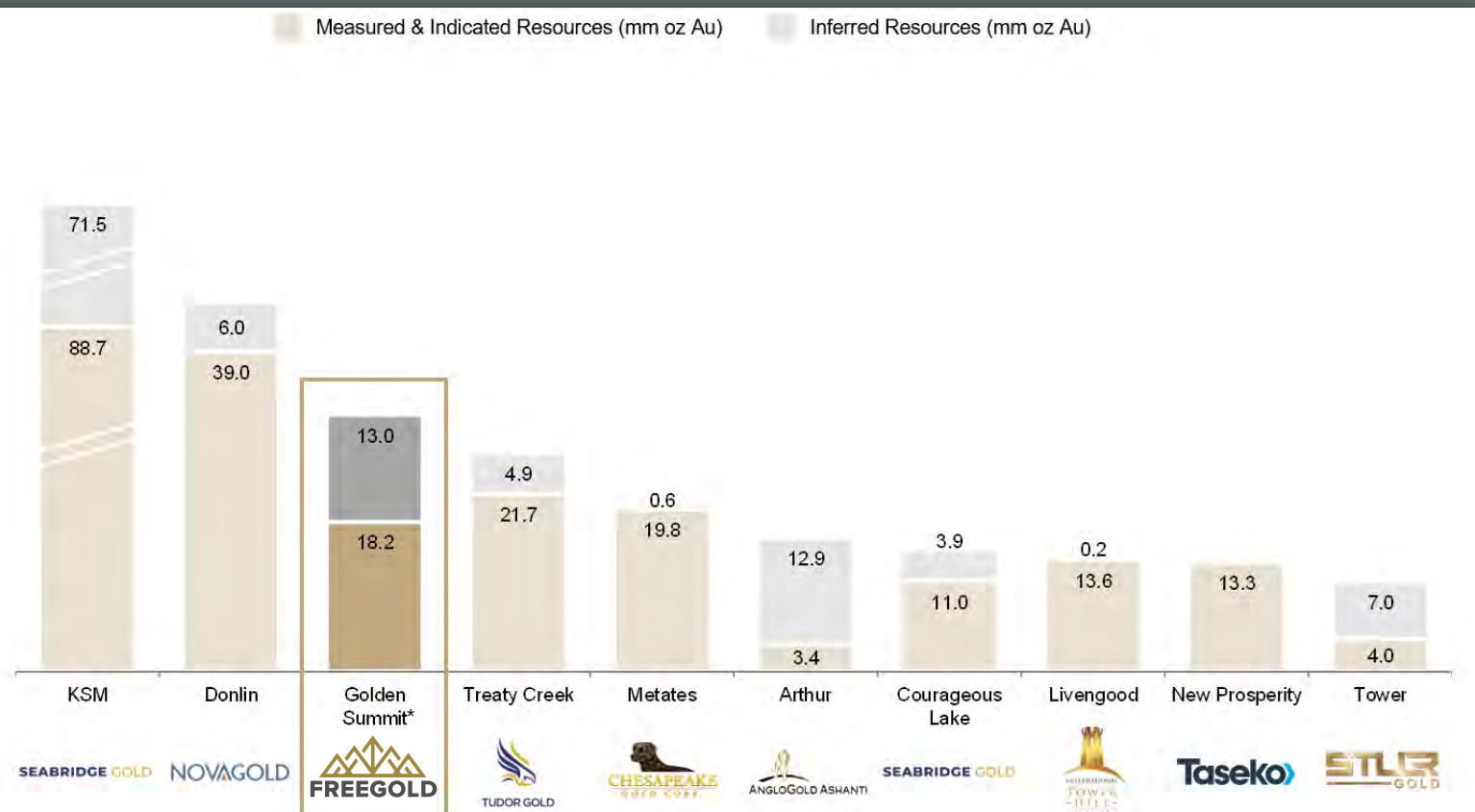


FVL: TSX FGOVF: OTCQX

ONE OF NORTH AMERICA'S LARGEST UNDEVELOPED GOLD RESOURCES

Unlocking Value. Building for the Future.

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 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.Ge 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.Ge & 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.



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

*includes oxide, primary and underpit resource (July 2025)

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

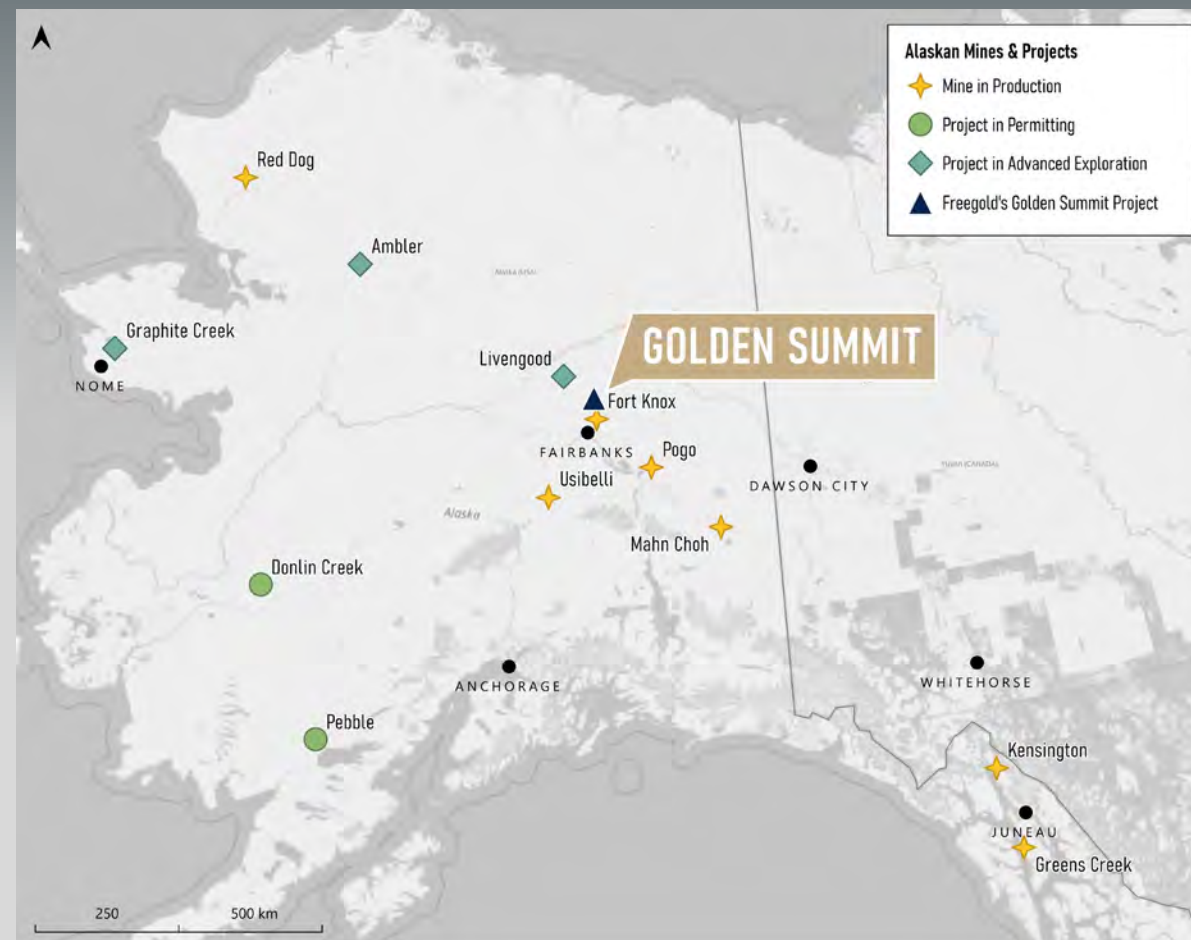
6 operating lode gold mines produce about 750,000 oz/annum) in addition 150 active placer mines

Fraser Institute Rankings: (2024)

#1 globally for mineral potential

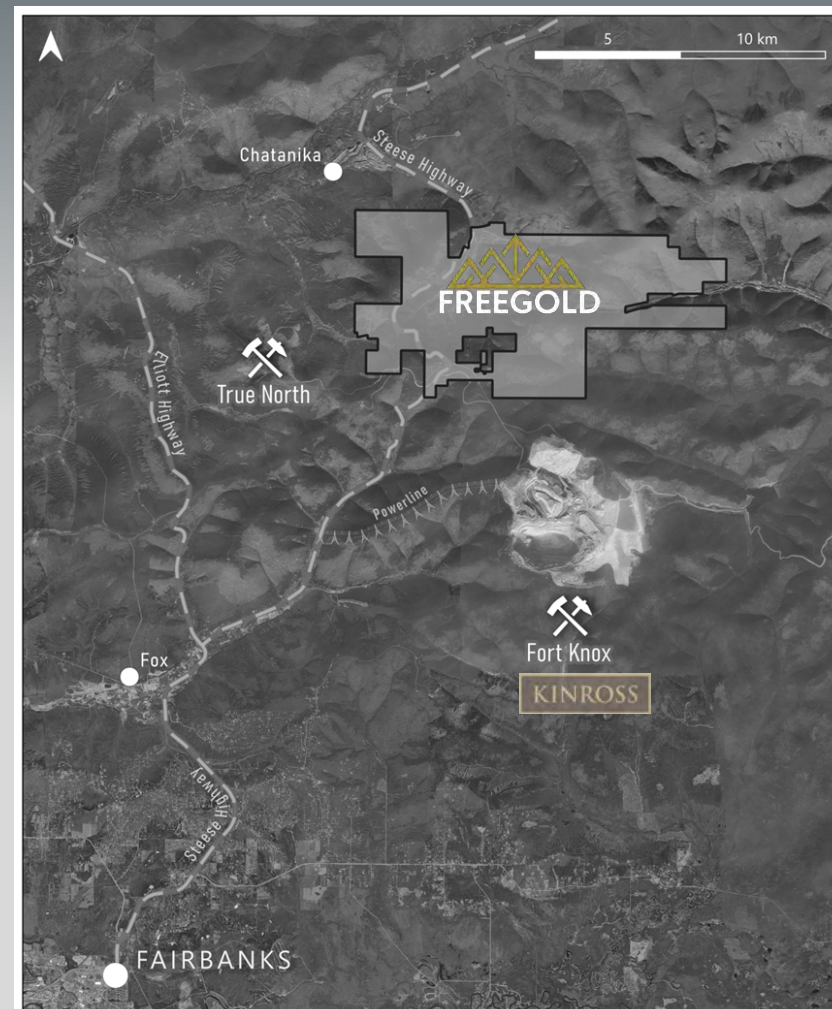
#3 globally for overall investment attractiveness

Data Source: Department of Natural Resources State of Alaska



More than 7,400 documented mineral occurrences

IN THE HEART OF A PROVEN GOLD DISTRICT



Stable, mining-friendly jurisdiction

Existing infrastructure – road accessible, workforce, cell network

Supportive permitting environment

Proven mining history

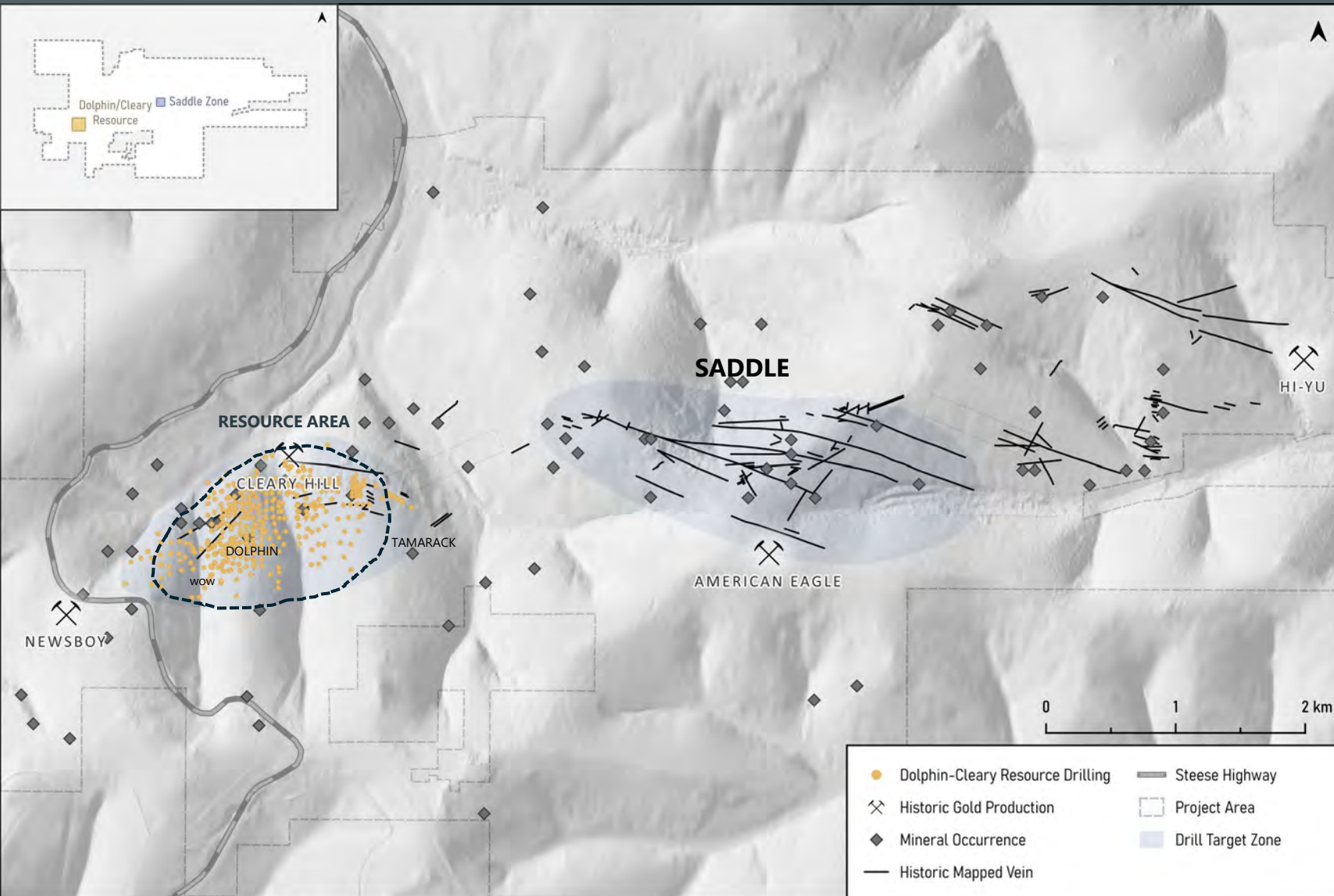
**Home of the District's Highest Grade Underground
Historic Producers**

~6km from Kinross's Fort Knox Mine

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

A Proven Gold District – Built on History

6



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 @ 1.6 oz/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

7

Historic Mining

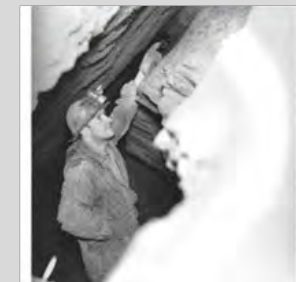
Focused on Narrow High-Grade Veins

2020

A Breakthrough Geological Insight Changed Everything

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

Freegold's Drilling continues to demonstrate broad widths of lower-grade mineralization surround these high-grade veins

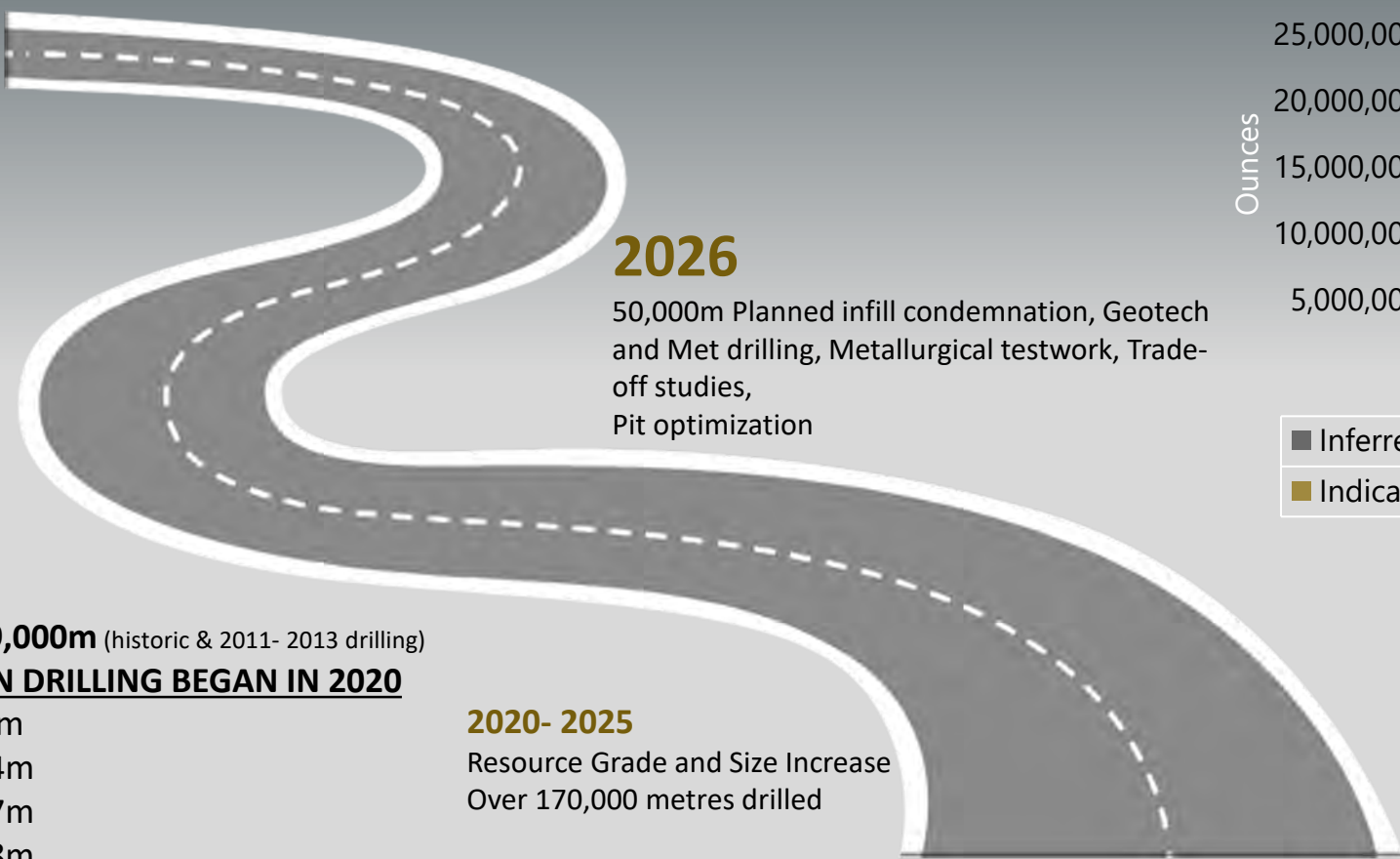


Historic Photo of Cleary Hill Underground Mine (1939) & drill core from Freegold's GSDL2001

Consistent Resource Growth

INCREASING GRADE AND SIZE -

Pre-Feasibility
2027



2026

50,000m Planned infill condemnation, Geotech and Met drilling, Metallurgical testwork, Trade-off studies, Pit optimization

2016 Resource: -39,000m (historic & 2011- 2013 drilling)

REINTERPRETATION DRILLING BEGAN IN 2020

- 2020 8,845m
- 2021 40,314m
- 2022 34,667m
- 2023 22,098m
- 2024 25,709m
- 2025 39,650m

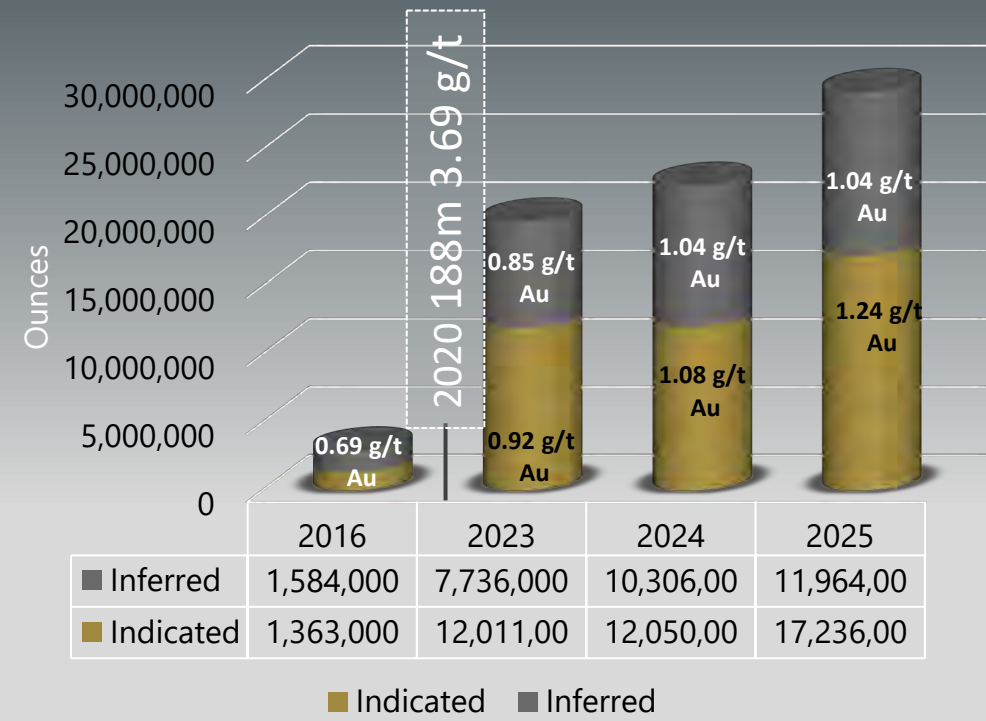
2020- 2025

Resource Grade and Size Increase
Over 170,000 metres drilled

2020

New interpretation Drilling Commences
188m @3.69 g/t

Gold Resource Increase by Year



MULTIPLE APPROACHES – POSSIBLE TRADE OFF STUDIES NECESSARY

Current Pit Constrained Resource

Cut-Off (g/t Au)	Category	MT	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



July 2025

Optionality with Various Cut-off Grades

Cut-Off (g/t Au)	Category	MT	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

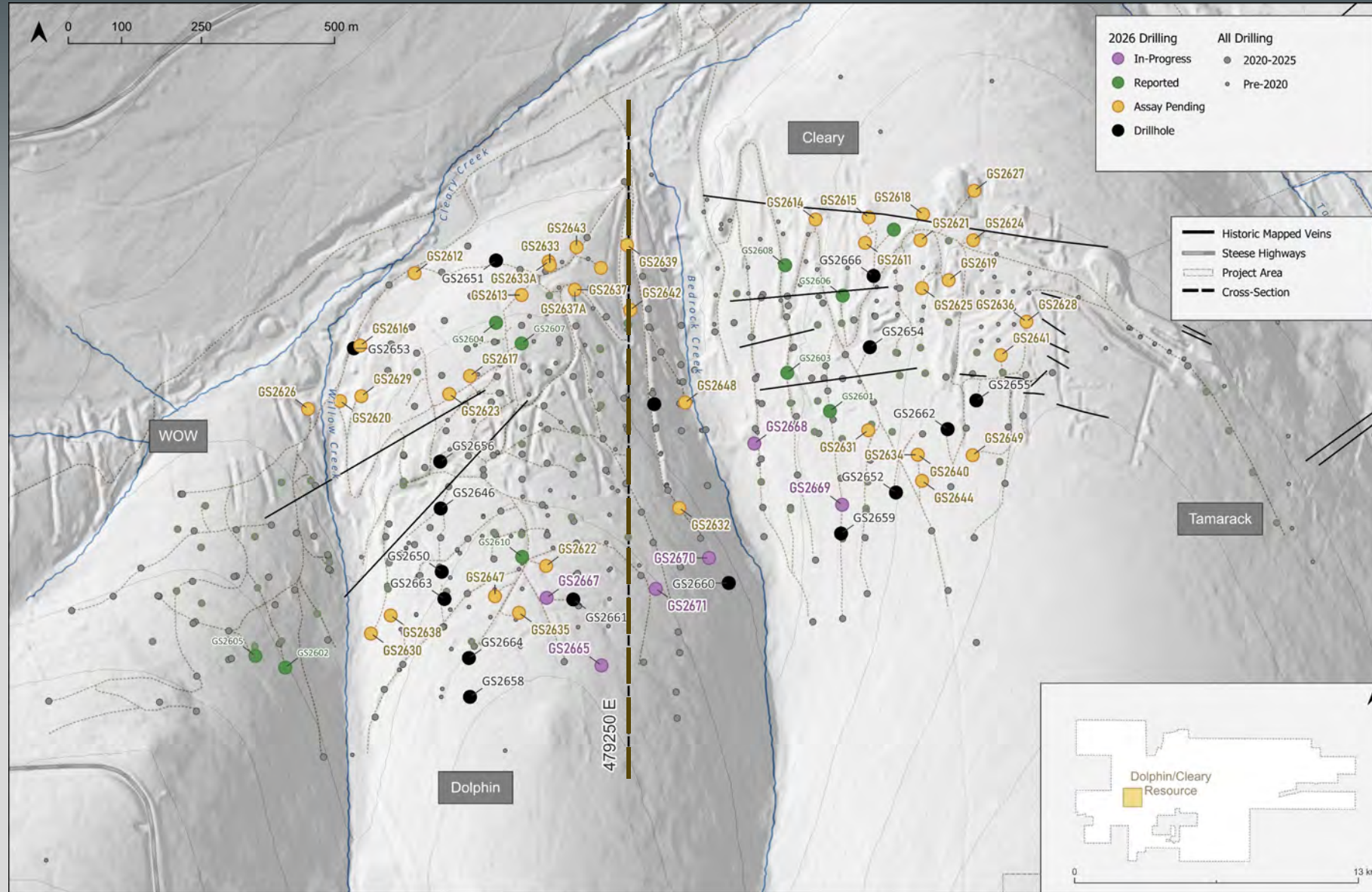
Pit Constrained @ \$2,490 Au



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, 2025 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— Actively De-risking

10

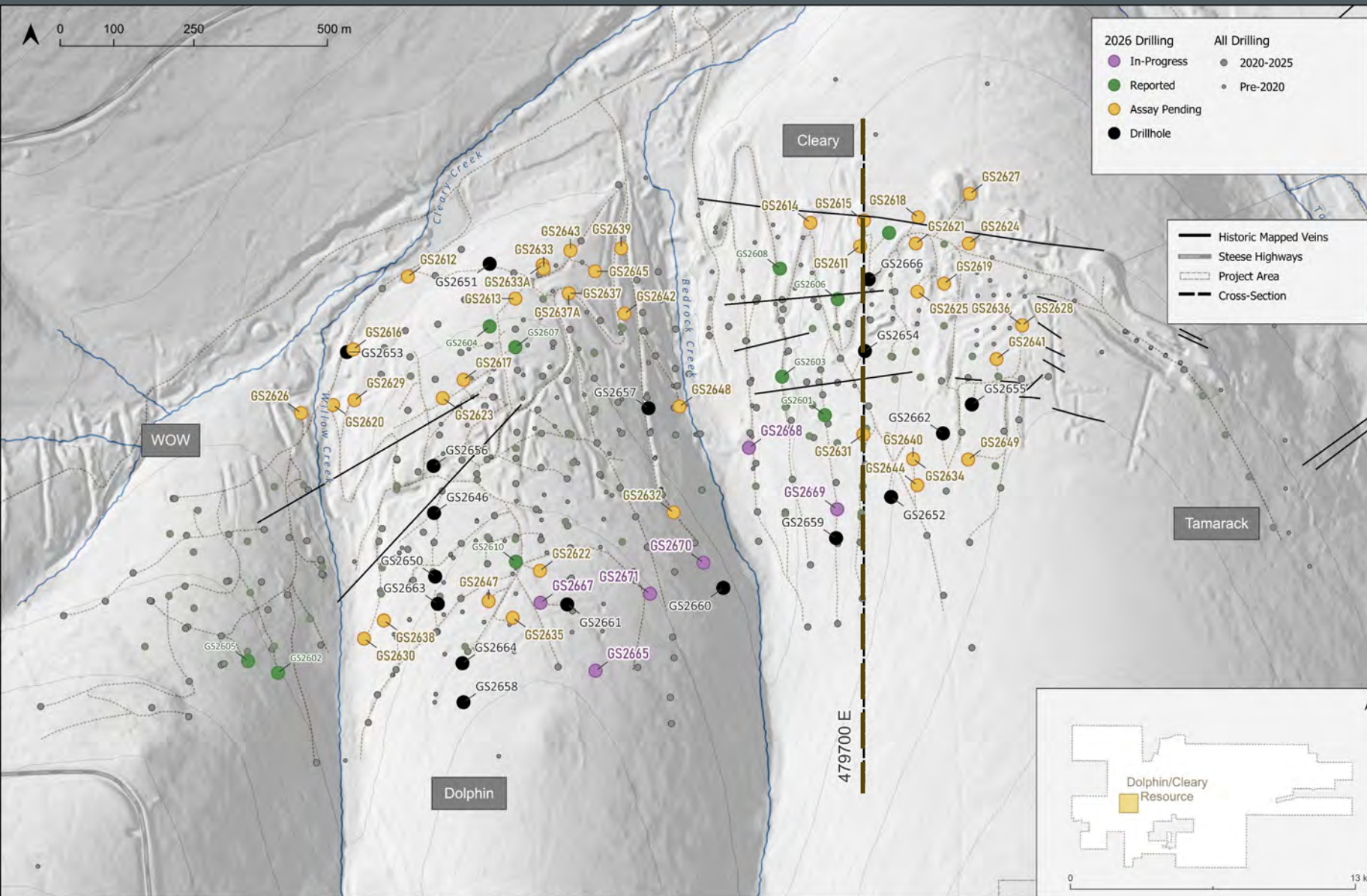


~ 39,650 in 2025
~50,000m in 2026



Plan Map – Six Rigs Turning

12

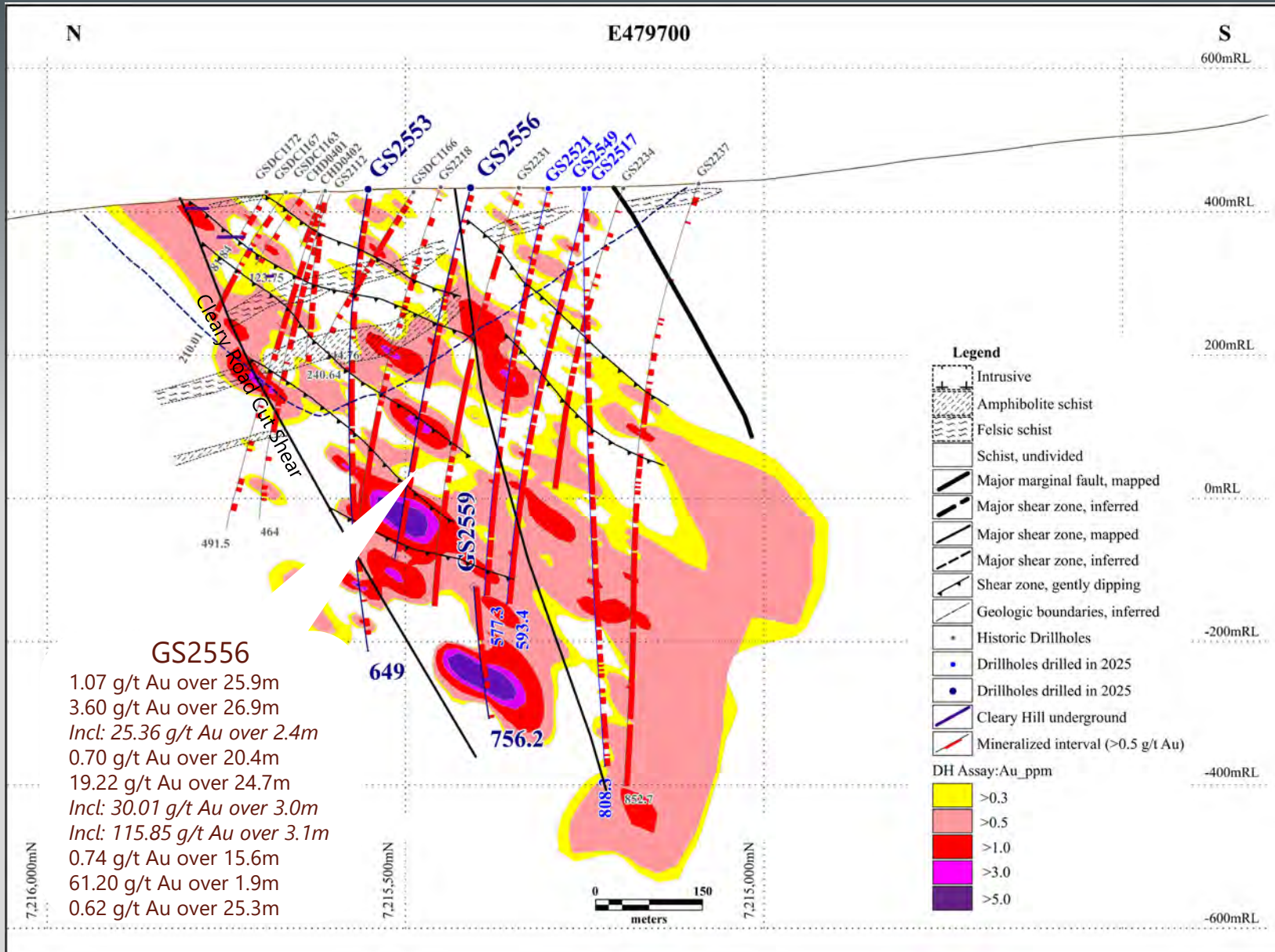


Six operating rigs are accelerating target testing and follow-up across priority areas.

The ~50,000 m 2026 program is defining higher-grade corridors and tightening the model — ahead of an updated resource and the PFS

479700E – Visible Gold – High Grade

13



GS2556

- **25.36 g/t Au** over 2.4 m (337.4–339.8 m) fractured qtz-carbonate veins; visible gold
- **115.85 g/t Au** over 3.1 m (471.5–476.4 m) — vuggy qtz veins; visible gold
- 61.2 g/t Au over 1.9m (548.9 – 550.8 m)
- In fault/shear zones — supports structural control along Dolphin–Cleary–WOW trend
- Broader interval: (102.7–631.1 m) — multiple fault/shear zones in brecciated hornfels
- Drilling ended at 636.1 m in breccia; with the last interval returning 0.82 g/t Au over 3.1m

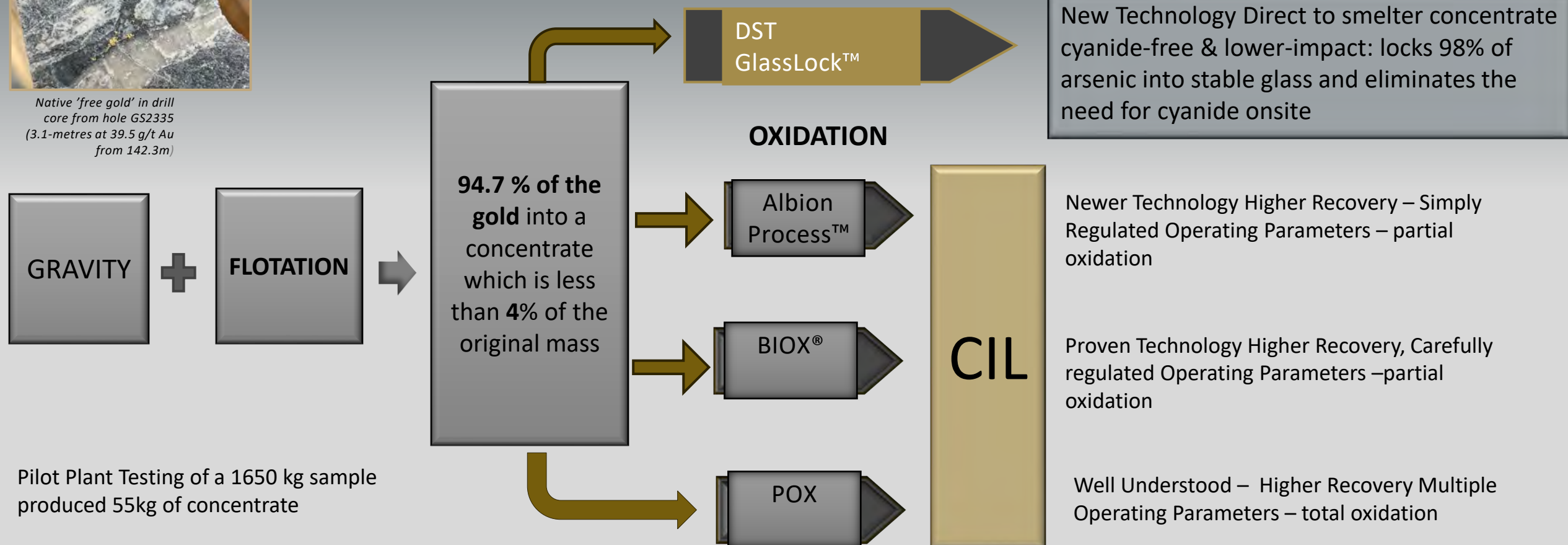
Higher Recoveries – May Represent Better Economics

All Oxidation Methods demonstrate better than 90% Recovery

Trade-off analyses continue, targeting recovery and grind size. Optimizing grind size & oxidation methods is critical as power costs are high



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



Pilot Plant Testing of a 1650 kg sample produced 55kg of concentrate

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

FVL: TSX OTCQX: FGOVF

Unlocking Value. Building for the Future.

- Infill
- Condensation
- Metallurgical
- Geotechnical
- Exploration



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

2026 Drilling Underway – 50,000 metres Ongoing Results

Core has been drilled with HQ
diameter since 2020
Metallurgical holes were drilled
at PQ diameter



District Scale Growth Story in the Making

16

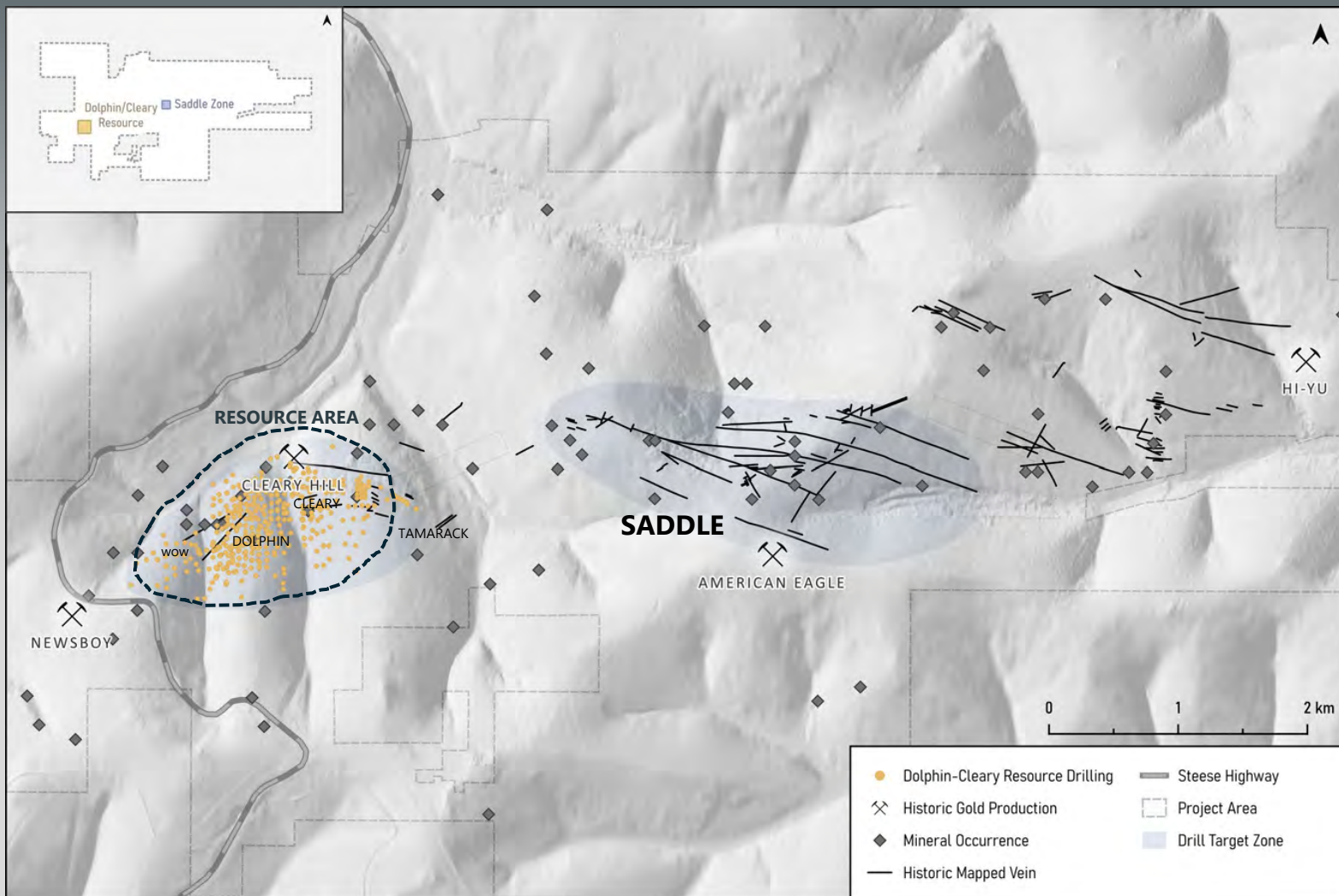
OUR PEERS HAVE SINGLE DEPOSIT WE HAVE A DISTRICT

Typical Gold Peers

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

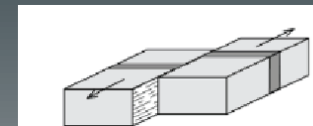
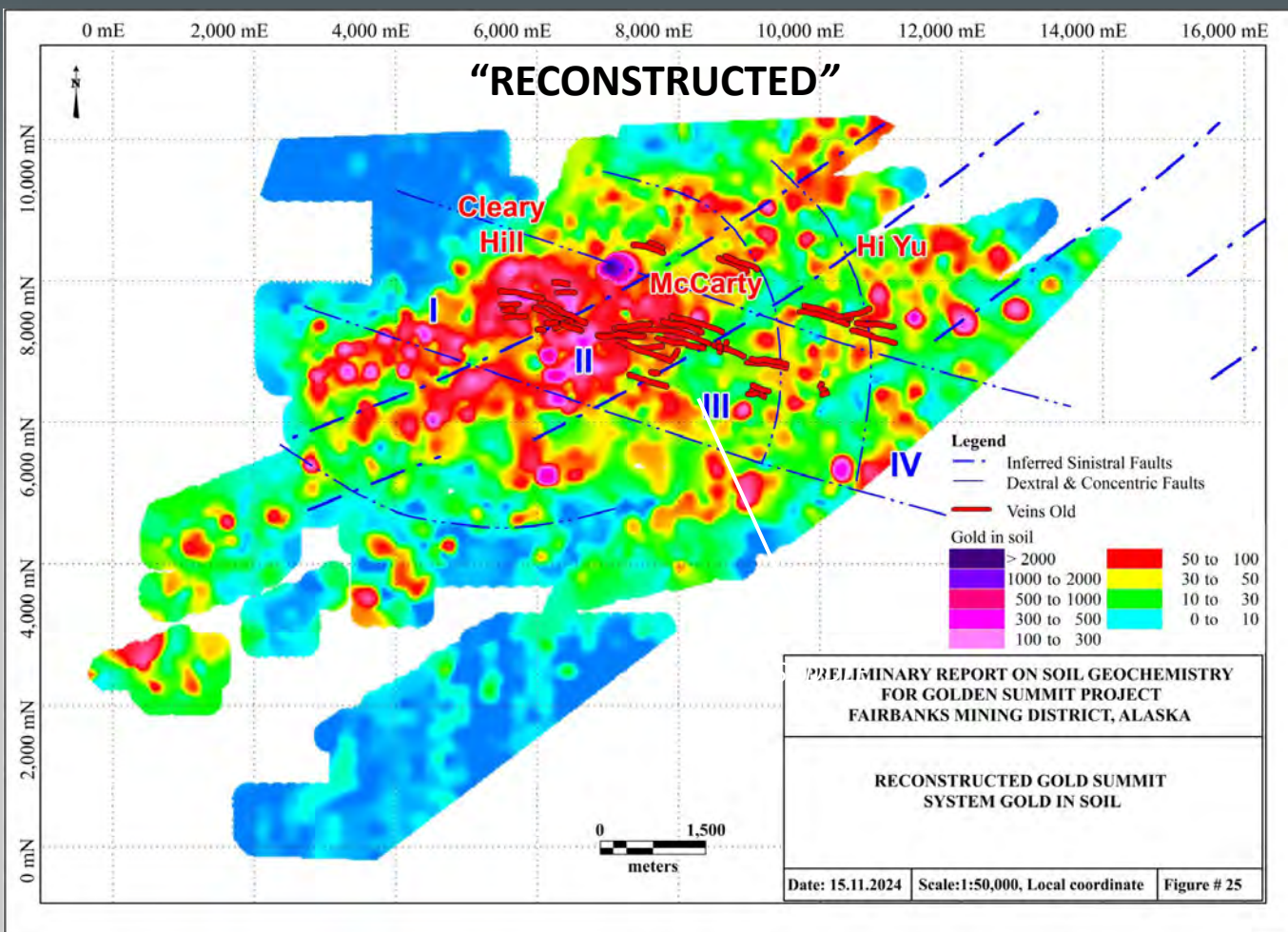
Golden Summit

- A district-scale system · multiple targets · already proven to grow with drilling
- Room to expand, de-risk and choose our path

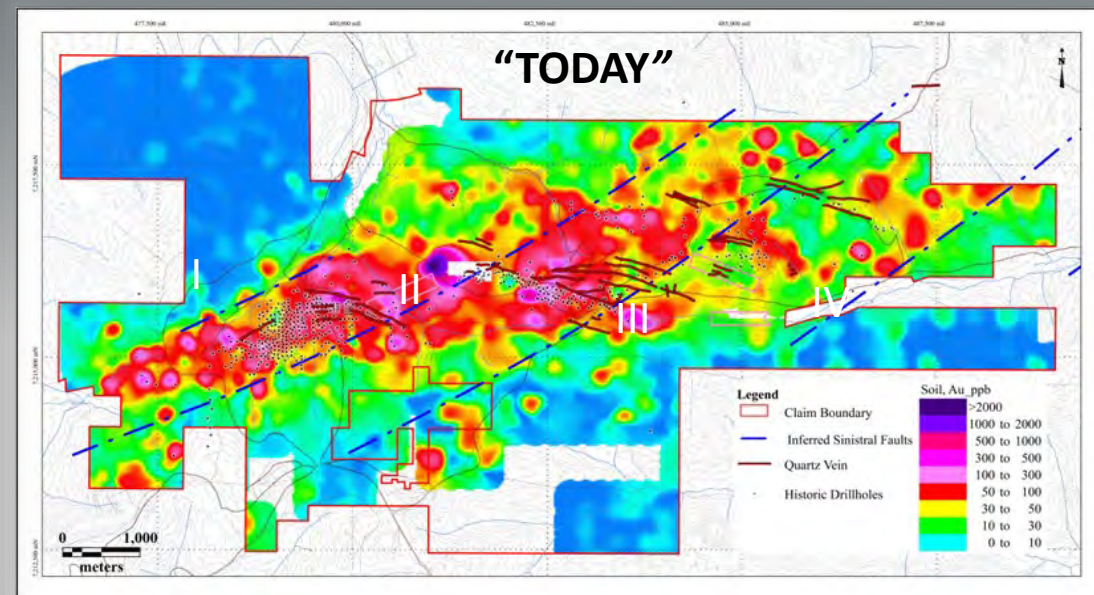


A District-Scale Gold System in the Making

17



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.

Hypothesis: intrusive-driven mineralization, then faults sliced and offset it across the property — carving up the pieces of a single large system.

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

Saddle Area - Unlocking Additional Upside

18

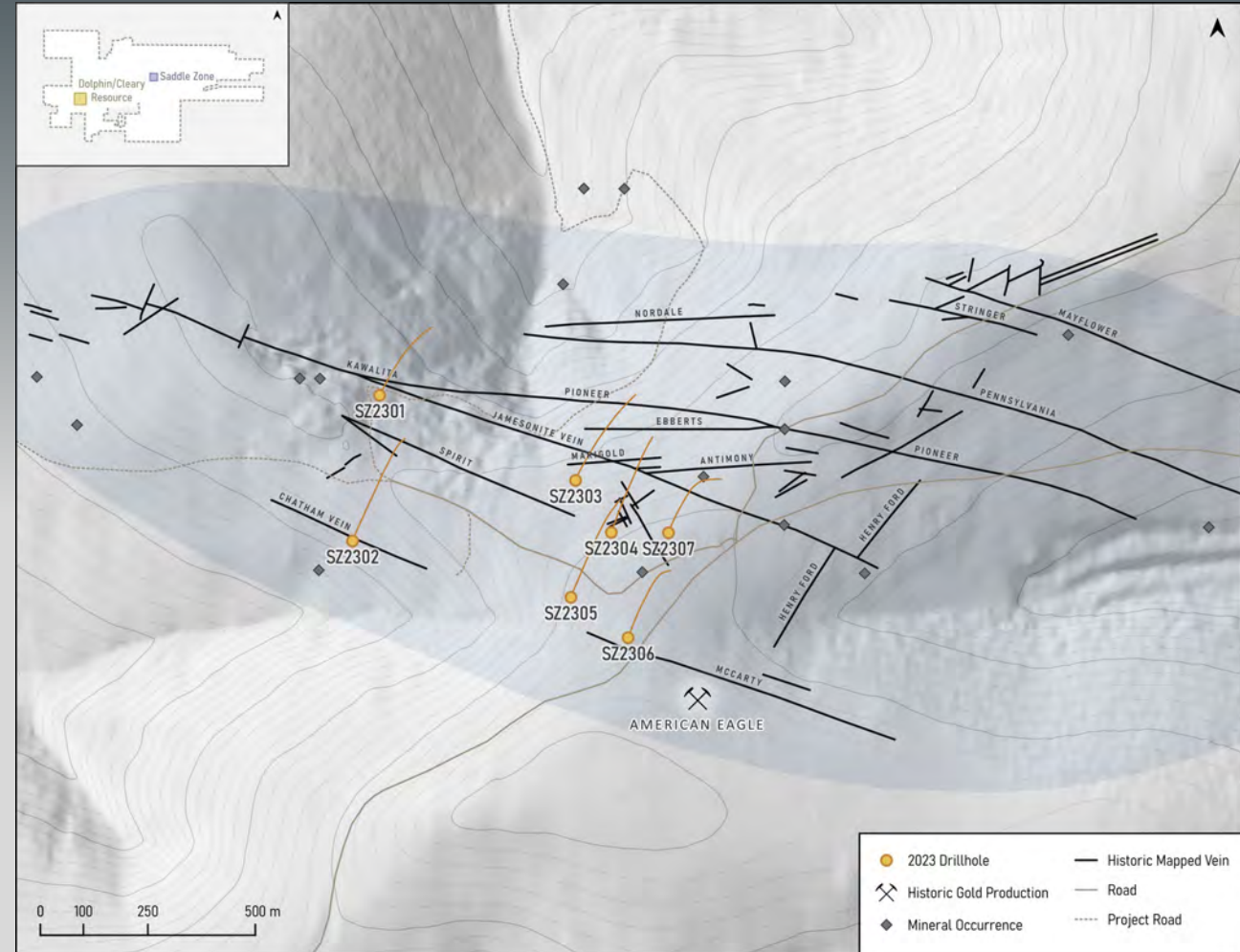


4km east of the main resource area

Seven reconnaissance holes were drilled in 2023

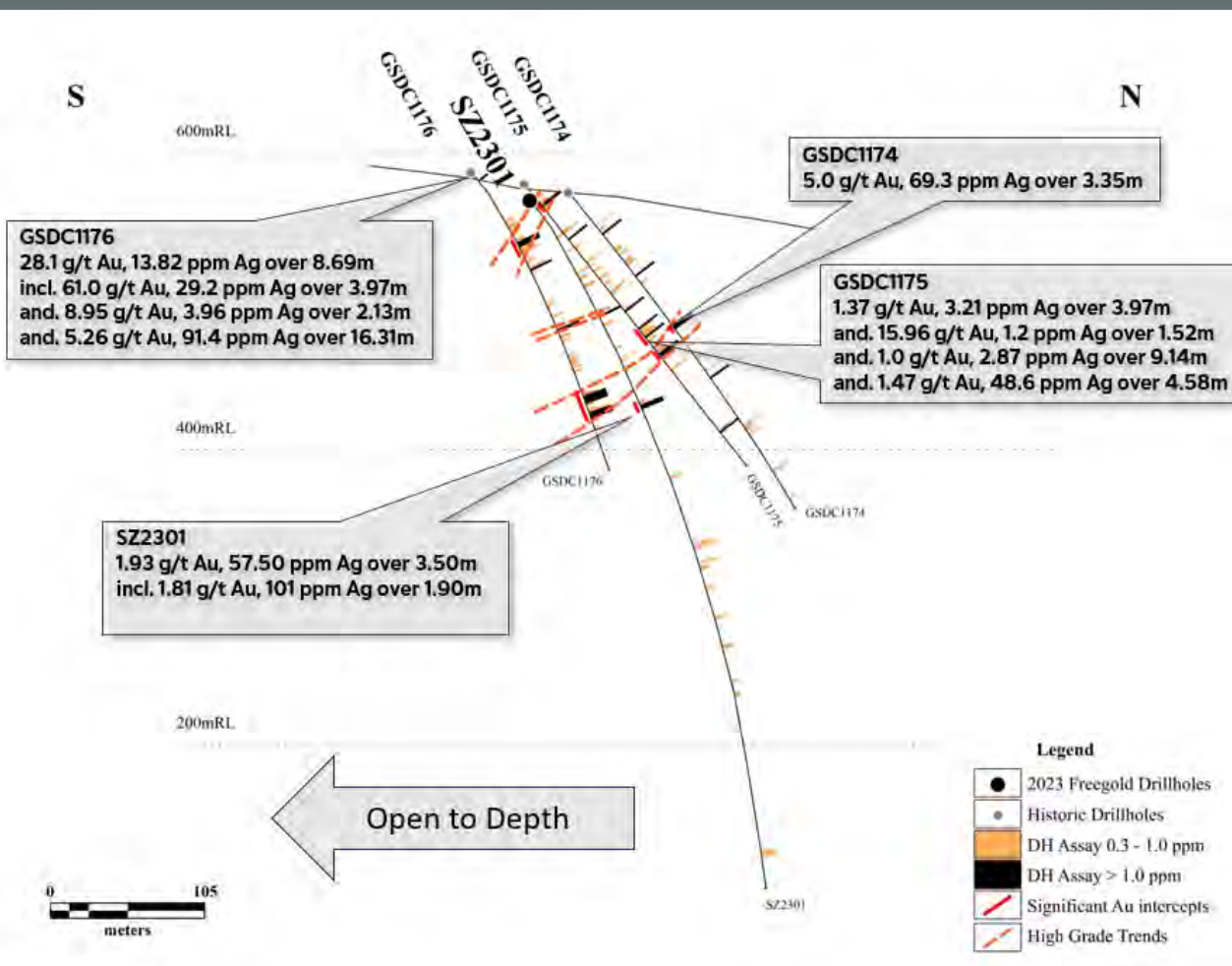
Encouraging results warrant testing mineralization at depth

High density of historic mapped veins on surface



RICH IN RESOURCES UNPARALLED EXPLORATION POTENTIAL

Saddle Area – Potential for Additional Resources?



Saddle's historic high-grade veins mirror Cleary's — pointing to a larger system at depth

Higher gold and silver and base metal values in holes drilled to date suggest the Saddle Zone sits higher 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)

Building a More Sustainable Project

20

Investing in a cleaner, safer, more efficient operation

Electrification — A new power line into camp slashes our reliance on diesel for the camp, on track for completion by the end of summer 2026.

Recycling — Cutting camp waste and doing our part for a cleaner, greener operation.

Automatic Core Saws — Faster sample turnaround with less noise, less dust, and safer conditions for our people.



Metallurgical Testwork

Cyanide-Free Processing — The DST GlassLock™ process locks 98% of arsenic into stable glass and would eliminate the need for cyanide onsite.



Building a Better Camp – Improving Efficiency & Safety

21



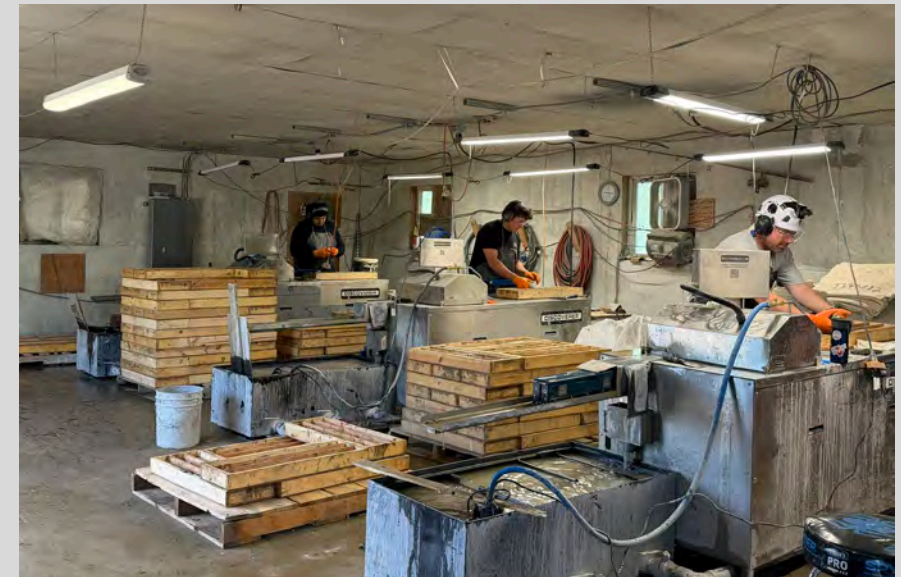
New Automated Core Saws

Ramping up core-cutting production to deliver drill samples to the lab faster

Noticeably quieter for a better work environment

Far less dust for cleaner, healthier air

Safer for our crew, every shift





Leading the Way on Recycling

Cutting camp waste and doing our part for a cleaner, greener operation

- compostable takeout containers, bamboo cutlery, and a full recycling program



Ongoing Reclamation – Mindful of our Environment

23

Reclaiming as we go — disturbed ground is reclaimed and re-contoured during the program, not just at the end

**GS2304
After
Drilling and
reclamation**



**Natural
Re-growth
following
reclamation**

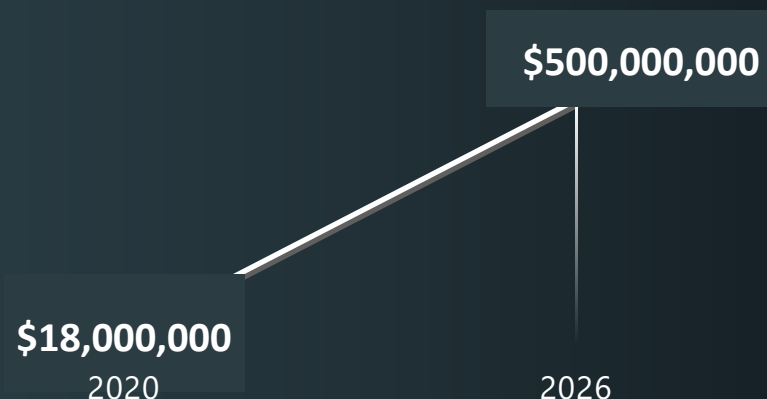
**GS2414
After
Drilling and
reclamation**



Drill sites are photo-documented before during, and after, and re-growth monitored

Fully Funded, Institutionally Backed

MARKET CAPITALIZATION



SIZE, QUALITY AND OPTIONALITY

A gold system **large enough to matter to Majors**

Long-life potential with multi-decade development upside

Optionality on **timing, scaling, and strategy**

Direct leverage to **resource growth and re-rating potential**

\$50 Million Cdn Financing January 2026 \$1.30

Well Oversubscribed +20 institutions and plus Eric Sprott

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

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

Share Price	\$0.92
Issued and Outstanding	577,701,770
Warrants	24,191,650
\$1.30 (April 2027)	
Options	10,415,000
Fully Diluted	612,308,420

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 real discovery potential



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

Initial Tests show Flotation Tailings to be Non Acid Generating

Resource growth points to a generational, long-life asset

Supports phased development

Sustains investor interest – opportunities for additional new discoveries

The best results are worth the wait

–Building Resource Confidence, Met Test Work and Environment



Golden Summit is a large-scale gold project with clear value growth — backed by ongoing studies and fresh discovery potential.

Infill Drilling – establish resource confidence – New areas for discovery

Ongoing Metallurgical work to further define variability in the deposit

Multiple Trade-Off Studies will be completed as part of the PFS Process



- **Better geological modelling** keeps driving exploration success — and confirms an intrusion-driven 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 grade mineralization supports bulk-tonnage potential;

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.

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

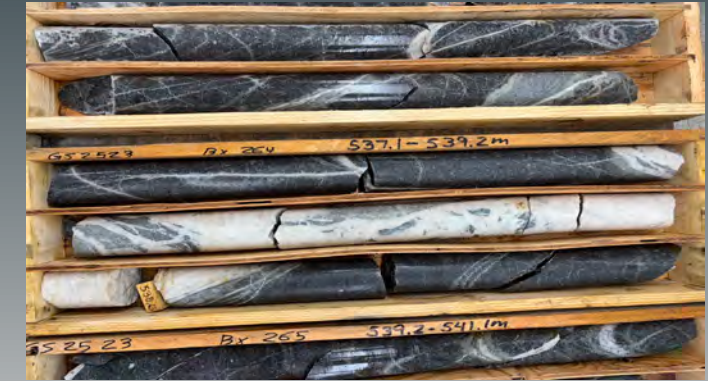
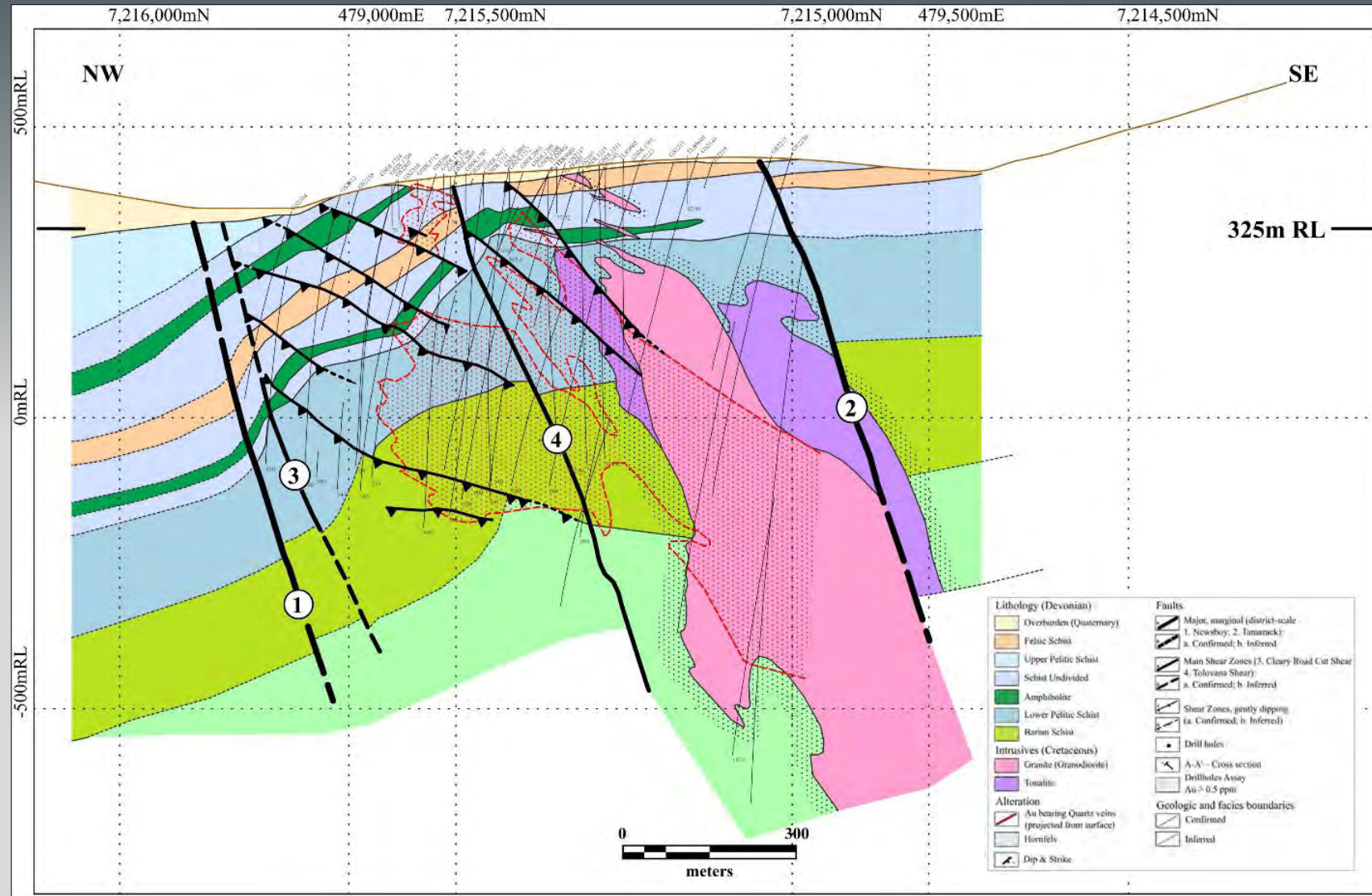
Over 40 years of service to the mining and industrial sectors. Based primarily in Vancouver, BC, Blaine has held several roles during his career. Senior Project Manager, Divisional Engineering Manager, Design Section Head, Senior Mechanical Designer and Materials Handling Specialist.

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

29



The Dolphin intrusive drives mineralization

Gold occurs in the intrusive and surrounding schists widening the potential footprint

Faults and shear zones host higher-grade mineralization and define high-grade corridors

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

Cleary/Dolphin Highlights – Proving the Higher Grade

30

Zones	Hole	From (m)	To (m)	Interval (m)	Au g/t
CLEARY	GS2521	249.0	319.1	70.1	1.70
		535.5	577.3	41.8	1.29
	GS2528	416.7	474.6	57.9	1.60
		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
	GS2531	102.4	143.5	41.1	1.06
		386.2	577.5	191.3	1.53
DOLPHIN	GS2523 <i>incl</i>	349.6	626.7	277.1	1.24
		581.3	626.7	45.4	3.63
	GS2520 <i>incl</i> <i>incl</i>	124.0	446.2	322.2	1.13
		124.0	228.6	104.6	2.38
		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 - Proving the Higher Grade

31



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	350.0	27.0	1.94
		407.0	518.0	111.0	1.74
		<i>incl</i>	407.0	439.8	32.8
	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
		<i>incl</i>	514.2	531.3	27.1

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

