

Freegold Achieves Over 93% Recovery Using Albion Process™ oxidation-CIL Additional Metallurgical Work Remains Ongoing

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- Total gold recovery of over 93% from a composite comprised of core from 8 drill holes representing the Dolphin/Clearly resource area.
- The flowsheet consists of gravity - flotation - concentrate cleaning - Albion Process™ oxidation - CIL (carbon-in-leach).
- A sulfide concentrate representing approximately 3% of the process plant feed has been treated using standard Albion™ Process testing procedures appropriate for the current stage of the Golden Summit Project development resulting in a downstream CIL stage extraction of over 97%.
- The exceptional CIL stage extraction of gold has been achieved with less than 75% sulfur oxidation.
- Further optimization of this flowsheet and testing of other oxidation processes are ongoing.

VANCOUVER, Feb. 20, 2025 - [Freegold Ventures Ltd.](#) (TSX: FVL) (OCTQX: FGOVF) ("Freegold" or the "Company") is pleased to announce additional results based on the ongoing metallurgical test work on drill hole composites from the 2020 - 2022 development programs. The objectives of the recently completed testwork were:

- Advancement of understanding of gold deportment and recovery methods from previously released metallurgical testwork results
- Optimization of gold recovery and flowsheet make-up considering the minimization of both future capital and operating costs with the benefit of significant additional and overall gold recovery

Eight drill core composites, representing different locations and grades within the Dolphin and Clearly areas, were created from continuous drill intervals chosen to reflect potential mill feed. (Refer to the map below for hole locations.) The selections of drill holes and intervals included the three primary gold-hosting lithologies. The results indicate that a gold recovery rate of over 93% was achieved using standard and commercially employed mineral processing operations. The composites were prepared from laboratory assay rejects of fresh rock intervals located well below the existing oxide cap at Golden Summit. Eight drill hole composites were utilized, comprising 1,192 meters of drill intercepts that represent 587 continuous mineralized intervals with a total material weight of over 5,100 kilograms.

Composite	DDH	Make Up	GS2201	GS2203	GS2206	GS2207
			GS2208	GS2209	GS2168	GS2167
Test Calc Grade			gold recovery %			
Au g/t			Gravity	Flotation	Post Oxidation Stage CIL	Total
1.15			40 %	55 %	97 %	>93%

Summary of Gold Recovery

Since 2020, drilling activities at the Golden Summit project have significantly bolstered its potential, reinforcing the project through positive metallurgical outcomes and a marked increase in overall resources. The current pit-constrained resource includes both oxide and primary resources, with the oxide component located within the upper 70 meters. Previous column tests on oxide material indicate that heap leach gold recoveries can reach 85% within two weeks. Ongoing optimization efforts are focused on delineating the most effective flow sheet for the sulphide component before initiating a pre-feasibility study.

The strategic plan for 2025 outlines extensive drilling initiatives aimed at upgrading resources from the inferred category to the indicated category, which is crucial for completing the planned pre-feasibility study. The September 2024 Primary Resource

a 0.5 g/t cut-off, is 346,304,000 tonnes at 1.08 g/t Au (12,050,000 contained ounces) in the indicated mineral resource and 308,311,000 tonnes at 1.04 g/t Au (10,306,000 contained ounces) in the inferred mineral resource category.

In 2024, 41 holes, totaling 25,708m, were drilled. Assay results from twelve drill holes related to the 2024 program are pending. Results from the 2024 program will be incorporated into an updated mineral resource estimate expected to be released in early 2025.

Ongoing Metallurgical Work: The primary areas of focus in the next phase of metallurgical test work are in progress and include:

- Comminution studies using half PQ core
- Flotation concentrate oxidation pre-treatment utilizing BIOX® and POX prior to CIL

Link to Map Showing Location of Metallurgical Composite Holes and 2024 Drilling

https://freegoldventures.com/site/assets/files/6287/metdrillingplanmap_february2025.pdf

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

About Freegold Ventures Limited

Freegold is a TSX-listed company focused on exploration in Alaska. It holds the Golden Summit Gold Project near Fairbanks and the Shorty Creek Copper-Gold Project near Livengood through leases.

Some statements in this news release contain forward-looking information, including, without limitation, statements as to future expenditures and exploration programs, potential mineralization and resources, exploration results, the completion of a NI 43-101 technical report, and any other future plans. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the statements. Such factors include, without limitation, the completion of planned expenditures, the ability to complete exploration programs on schedule, and the success of exploration programs. See Freegold's Annual Information Form for the year ended December 31st, 2023, filed under Freegold's profile at www.sedar.com, for a detailed discussion of the risk factors associated with Freegold's operations. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a global health emergency. Reactions to the spread of COVID-19 continue to lead to, among other things, significant restrictions on travel, business closures, quarantines, and a general reduction in economic activity. While these effects have been reduced in recent months, the continuation and re-introduction of significant restrictions, business disruptions, and related financial impacts of any such disruptions cannot be reasonably estimated. The risks to Freegold of such public health crises also include employee health and safety risks and a slowdown or temporary suspension of operations in geographic locations impacted by the outbreak. Such public health crises, as well as global geopolitical crises, can result in volatility and disruptions in the supply demand for various products and services, global supply chains, and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk, and inflation. In response to the COVID-19 outbreak, Freegold has implemented a COVID management program and established a full-service COVID-19 response team at the Golden Summit to attempt to mitigate risks to its employees, contractors, and community. While the extent to which COVID-19 will impact Freegold is uncertain, it is possible that COVID-19 may have a material adverse effect on Freegold's business, operations, and financial condition.

SOURCE Freegold Ventures Limited

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