Freegold Intersects 1.53 g/t Au over 191.3m in infill drilling at Golden Summit

12:03 Uhr | CNW

Highlight Drill Results:

GS2508 1.05 g/t Au over 120.7 m in the Cleary Zone

GS2528 1.78 g/t Au over 61 m in the Cleary Zone

GS2531 1.53 g/t Au over 191.3 m in the Dolphin Zone

Note: The reported widths refer to drill hole intercepts; true width cannot be determined due to the uncertain geometry of mineralization.

Freegold Ventures Ltd. (TSX: FVL) (OTCQX: FGOVF) announces results from six additional drill holes at the Golden S project. In 2025, a total of 62 holes were drilled, with assay results for 29 holes reported to date. Reporting assay result continue in the coming months. The results from the 2025 and first half of 2026 drilling programs will be used to update resource estimate (MRE) published in July 2025, which reported 17.2 million ounces at 1.24 g/t Au indicated and 11.9 r ounces at 1.04 g/t Au inferred. The updated MRE and subsequent drilling in 2026 will serve as the basis for the Pre-Fe Study (PFS), scheduled for completion in early 2027. In addition to the extensive drill program, a range of other activitie supporting the PFS are in progress. These include cultural resource assessments, paleontology, groundwater studies, supply analysis, mammal habitat evaluations, and continuing metallurgical test work.

2025 Program Overview
The 2025 drilling program has been highly successful, focusing on the Cleary, Dolphin, and WOW zones. Efforts have infill drilling to support the PFS, refining both geological and resource models, and developing a conceptual higher-grad targeting 5-10 million ounces to enhance the project's early economic potential. Mineralization remains open both to the west of the current deposit.

Kristina Walcott, President and CEO of Freegold, commented, "The potential scale of this deposit is truly amazing. Our exploration efforts focused on defining an area to host an attractive potential starter pit, as we continue to move the pro through PFS". Further infill drilling in early 2026 is expected to refine this area further.

Metallurgical Test Work
Metallurgical testing continues to evaluate the most viable process flowsheets for Golden Summit material. Gold recove exceeding 90% have been achieved using a flowsheet that includes gravity concentration, flotation to produce a cleane concentrate, and subsequent treatment with sulphide-oxidizing techniques such as BIOX®, POX, and the Albion Process™, producing feed for carbon-in-leach (CIL) for additional gold recovery. Simple gravity and CIL are als evaluated. This testwork is crucial to maximize the resource's potential and will underpin the many trade-off scenarios t evaluated during the Pre-Feasibility stage.

Current Drilling Status
Five drill rigs are currently completing the final holes of the season. Drilling will gradually wind down for a seasonal brea resume in February 2026.

Dolphin Zone: Higher-Grade Potential
Recent drilling in the Dolphin zone confirms strong, continuous mineralization, with broad intercepts of higher grades. T near-surface intercept in GS2531 indicates promising potential for higher grades, supporting the concept of a potential higher-grade starter area.

At depth, hole GS2531 shows excellent correlation with the current model, with an intercept of 1.53 g/t Au over 191.3m modelled higher-grade schist domain. This corridor remains open to the southwest and extends into the intrusive doma

Hole GS2542, drilled 200 m south of GS2531, aims to extend the zone downdip, with assays pending. Several other ho planned for this potential higher-grade domain in 2026, as it may serve as the economic keel for a potential starter pit.

Hole	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (g/t)
GS2515	602.5	-80	360	84.4	99.7	15.3	3.00
				142.3	147.5	5.2	0.81
				175.3	181.7	6.4	13.53
				227.9	232.8	4.9	3.06
				303.9	313.0	9.1	1.71
				396.2	416.6	20.4	0.79
GS2531	703.2	-90	360	35.6	38.7	3.1	9.33
				53.9	62.7	8.8	2.05
				81.4	83.8	2.4	9.51
				102.4	143.5	41.1	1.06
				330.3	361.5	31.2	0.87
				386.2	577.5	191.3	1.53

Note: The reported widths refer to drill hole intercepts; true width cannot be determined due to the uncertain geometry of mineralization.

GS2515, drilled in the northern Dolphin Zone, intersected higher-grade mineralization with 3.0 g/t Au over 15.3m from 8 13.53 g/t over 6.4m from 175.3m, and 3.06 g/t Au over 4.9m from 227.9 m. Like GS2531, located 250m to the south, G higher-grade, closer-to-surface intercepts provide further encouragement for the development of a potential starter pit. shallow infill drilling in 2026 will further target these areas.

Cleary Zone: Drilling Results Continuing to demonstrate strong correlation with resource model
Infill drilling within the Cleary Zone continues to demonstrate a strong correlation with the current resource model. Hole returned 1.05 g/t Au over 120.7m, while hole GS2528 encountered four intervals with higher grades and widths, notably over 57.9m and 1.78 g/t Au over 61m, as well as two narrower, higher-grade sections. Hole GS2517, designated for hy investigation targeted the potential higher-grade downdip extent, was abandoned due to challenging ground conditions complications arising from the attempted installation of a vibrating Wire Piezometer (VWP). VPWs are being installed to groundwater levels throughout the prospective pit area, capturing both vertical and horizontal gradients to inform analys possible fault-block compartmentalization and support ongoing groundwater monitoring efforts. Eight installations were during 2025. A follow-up vertical hole, GS2549, was drilled from the same collar as GS2517 to access the target zone; results are pending.

Hole	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (g/t)
GS2508	502	-75	360	224.6	345.3	120.7	1.05
				364.8	373.7	8.9	0.91
GS2517*	593.4	-75	360	477.6	546.5	68.9	0.64
GS2524	413.3	-90	0	17.4	23.5	6.1	1.34
				141.7	148.4	6.7	1.12
				203.3	209.4	6.1	3.36
GS2528	721.2	-90	0	86.0	102.7	16.7	0.98
				325.2	328.3	3.1	35.09
				416.7	474.6	57.9	1.60
				514.2	544.1	29.9	0.70
				559.9	620.9	61.0	1.78
				670.6	672.7	2.1	35.65

Note: The reported widths refer to drill hole intercepts; true width cannot be determined due to the uncertain geometry of mineralization. *Hole GS2517 was drilled for both infill and hydrogeological purposes.

Metallurgical Update: Environmental Characterization - Non-Acid-Generating Tailings
Recent metallurgical work results have also shown more positive developments. Tailings from the locked-cycle flotation tests were analyzed for environmental characterization, including Acid Base Accounting (ABA) and Toxicity Characteristic Leaching Procedures (TCLP). Tailings from the flotation-based flowsheet have been classified as low risk for acid generation due to the removal of sulphur and the presence of significant amounts of calcium carbonate. Gravity tailings from the CIL leach scenario also showed arsenic levels below acceptable limits. More specifically, results showed the Neutralization Potential to Acid Generating Potential ratio (NPR) of the flotation tailings was significantly above what is typically classified as non-acid generating.

About Golden Summit
Since 2020, the Golden Summit project has emerged as one of North America's largest undeveloped gold resources. The increase in resource ounces and grade is attributed to targeted drilling campaigns (over 130,000 metres from 2020 to 2024), improvements to geological models, and a better understanding of mineralization controls. Positive metallurgical test results have further advanced the project. Ongoing drilling continues to delineate zones of higher-grade mineralization, converting previously considered waste areas into potentially economically viable zones. Continued westward expansion has led to the discovery of new, higher-grade zones.

As of July 2025, the Golden Summit resource includes an Indicated Primary Mineral Resource of 17.2 million ounces at 1.24 g/t Au and an Inferred Primary Mineral Resource of 11.9 million ounces at 1.04 g/t Au, calculated using a 0.5 g/t cut-off grade and a three-year trailing average gold price of $2,490.

Drilling will continue into 2026, with upcoming results expected to support an updated resource estimate. A significant number of assay results remain pending.

Links to the Plan Map and Section 470505E

https://freegoldventures.com/site/assets/files/6287/nr-2025-drilling-20251204.jpeg

https://freegoldventures.com/site/assets/files/6287/e479050_section_04122025.pdf

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 MSA Laboratories in Fairbanks, Alaska or ALS's facilities in Vancouver and Thunder Bay. At MSALABS, the entire sample will be dried and crushed to 70% passing -2mm (CRU-CPA). A ~500g riffle split was analyzed for gold using CHRYSOS PhotonAssay™ (CPA-Au1). From this, 250g will be further riffle-split from the original PhotonAssay™ sample, pulverized, and a 0.25g sub-sample analyzed for multi-element geochemistry using MSA's IMS230 package, which includes 4-acid digestion and ICP-MS finish. MSALABS operates under ISO/IEC 17025- and ISO 9001-certified quality systems.

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. A representative ~500 g subsample was obtained by riffle splitting (SPL-32a) and analyzed for gold using the ALS method Au-PA01 (Photon Assay), which provides a detection range of 0.03 to 350 ppm, in Thunder Bay.

In addition, a subsample was analyzed for multi-element geochemistry using the ALS method ME-ICP61 (34-element, four-acid ICP-AES).

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

The Qualified Person for this release is Alvin Jackson, P.Geo., Vice President of Exploration and Development for Freegold, who 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.

Some statements in this news release contain forward-looking information, including, without limitation, statements as to planned expenditures and exploration programs, potential mineralization and resources, exploration results, the completion of an updated 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, 2024, filed under Freegold's profile at www.sedar.com, for a detailed discussion of the risk factors associated with Freegold's operations.

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