

Freegold Intersects 2.72 g/t Au over 139.9 metres at Golden Summit

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GS2425 - Significant Mineralization to Depth West of Willow

- 2.72 g/t Au over 139.9 metres from 401.4 metres
- Including 3 metres of 44.7 g/t Au and 2.7 metres grading 59.5 g/t Au

GS2426 - Higher grade within the south-southwest trend

- 1.93 g/t Au over 105 metres
- Including 1.2 metres grading 44.1 g/t Au and 1.4 metres of 65.9 g/t Au

VANCOUVER, Jan. 21, 2025 - [Freegold Ventures Ltd.](#) (TSX: FVL) (OTCQX: FGOVF) ("Freegold" or the "Company") is announce additional assay results from its 2024 drilling program. A total of 41 holes were completed, totalling 25,708 m. Assays have now been reported for 29 of the 41 holes completed.

The program's results continue to showcase the strong potential of the Golden Summit Project, highlighted by significant mineralization intercepted across broad areas. 2024 was pivotal, marked by a major resource update in September that increased both the total number of resource ounces and improved the overall resource grade. The 2024 drilling program was strategically designed to expand mineralization to the west, a decision aimed at enhancing the project's resource base and economic potential. Additionally, the program included drilling specific metallurgical holes to conduct comprehensive metallurgical tests for the flowsheet design. These results will enable the Company to proceed with economic studies, including trade-off analysis, capital expenditures (CAPEX) and operating expenses (OPEX) in relation to gold recoveries, with the goal of maximizing future economic returns.

Western Expansion Zone - West of Willow Creek (WOW Zone)

Twenty-six holes were drilled in the WOW Zone to investigate multiple gold anomalies in soils. The soil anomaly extends several kilometres west of the existing resource. The current and planned programs aim to increase the overall grade of the resource and enhance future economic returns. This anomaly could expand the project's resource base and influence its future economic potential. The 2025 program will focus on testing the depth extent of the higher-grade zones discovered during the 2024 program and further exploring the mineralization to the west in the WOW Zone. An updated mineral resource will be completed upon receiving the final assay results from 2024, followed by the initiation of a pre-feasibility study.

Hole Number	Depth	Dip Azimuth	From (m)	To (m)	Interval (m)	Au g/t
GS2423	645.3	-89.0	57	100.9	43.9	0.76
			195.7	270.4	74.7	0.62
			340.5	361.8	21.3	1.63
			391.4	543.8	152.4	0.84
	including		508.1	543.8	35.7	1.47
GS2424	653	-85.67	388.1	412.9	24.8	1.28
			488	503	15	0.80
			551	578	27	0.72

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

Hole GS2423, situated west of Willow Creek, is aligned within the southwest geochemical trend. It has intersected mineralization that not only exceeds resource grade from near the surface but also demonstrates substantial mineralization at depth, with an intersection of 1.47 g/t Au over 35.7 meters at 508.1 meters. In the WOW Zone, the orientation of the mineralization appears to change west of 478400E as such GS2424 has effectively intercepted the downdip extent of the north-dipping mineralization.

Hole Number	Depth	Dip Azimuth	From (m)	To (m)	Interval (m)	Au g/t
GS2425	691.9	-90.0	44.2	81.4	37.2	0.61
			108.8	166.7	57.9	0.80
			194.2	212.4	18.2	1.41
			311.2	340.5	29.3	0.72
			401.4	541.3	139.9	2.72
	including		514.2	541.3	27.1	11.6
	including		514.2	517.2	3	44.7
	including		520.3	523	2.7	59.5
			572.1	585.5	13.4	5.26
	including		572.1	575.2	3.1	18.2
			611.7	647.7	36	0.89

Hole Number	Depth	Dip Azimuth	From (m)	To (m)	Interval (m)	Au g/t	
GS2426	627	-86	360	117.3	129.6	12.3	0.96
				343.8	359	15.2	1.02
				405	510	105	1.93
	including			481.8	483	1.2	44.1
	including			502.6	504	1.4	65.9
				609	627	18	2.03

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

GS2425 was a vertical hole that successfully extended mineralization to depth, intersecting several zones with grades exceeding 1 g/t Au. The most significant intercept was 2.72 g/t Au over 139.9 meters, starting from a depth of 401.4 meters. This included a notable section of 11.6 g/t Au over 27.1 meters, which featured 3 metres of 44.7 g/t Au and another 2.7 metres at 59.5 g/t Au. Additionally, a further zone of 5.26 g/t Au over 13.4 metres was encountered, including 3.1 metres at 18.2 g/t Au. The hole was terminated prematurely, and this zone represents an excellent follow-up opportunity for the 2025 program.

GS2426 was a near vertical at -86 and again demonstrates the potential for higher grade at depth intersecting 1.93 g/t Au over 105 metres from 405 metres, including 44.1 g/t Au over 1.2 metres and 65.9 g/t Au over 1.4 metres. The hole bottomed in 18 metres grading 2.03 g/t Au.

Hole Number	Depth	Dip Azimuth	From (m)	To (m)	Interval (m)	Au g/t
GS2427	690.4	-65 360	228.9	474.6	245.7	1.07
	including		386.2	389.2	3	23.3
			558.7	638.6	79.9	0.95
GS2428	539	-85 83	157.6	188	30.4	0.61
			328.4	340	11.6	1.57
			409.4	419.7	10.3	0.80
			476	531.9	55.9	1.14
GS2429	587	-85 294	433.7	487.7	54	0.85

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

GS2427 was drilled to the north immediately to the west of Willow Creek, where the mineralization continues to dip to the south. It intersected 1.07 g/t Au over 245.7 metres starting from 228.9 metres, including 3 metres of 23.3 g/t Au.

Hole GS2428 was the furthest west hole drilled in 2024. Drilled vertically along the south-southwest trend aligned with the historic Newsboy Mine and along trend of the higher grade Tolovana Zone. The hole again demonstrates the potential for higher grade at depth, intersecting 1.14 g/t Au over 55.9 metres starting from 476 metres. This is the only hole drilled on that section to date, and the up-dip extent remains to be tested. The hole intersected intermittent tonalite intrusive in the upper portion from 47 metres to 147 metres.

GS2429, another near vertical hole drilled on the southwesterly trend, again demonstrates the significant potential for higher grade at depth within the WOW zone. The hole was terminated prematurely, and a follow-up holes will be drilled to test the depth extent of this higher-grade zone in 2025.

Drilling was completed in early December, and assays are from 12 holes are still pending. The results from the 2024 drilling program will be incorporated into an updated mineral resource estimate set to be released later this year as part of Freegold's efforts to advance the project toward pre-feasibility. Maps showing the locations of drill holes and cross-sections can be found here.

https://freegoldventures.com/site/assets/files/6287/newsrelease_january2025_478450e_section.pdf

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https://freegoldventures.com/site/assets/files/6287/goldensummit_january2025_plan_map.pdf

In addition to the drill program, Freegold Ventures Limited is conducting comprehensive metallurgical, baseline environmental, cultural resource, and wetland studies. These studies are integral to our exploration efforts, providing a thorough understanding of the project's potential and ensuring responsible resource development.

A sample quality control/quality assurance program has been in place throughout the program. Drill cores were cut in half using a diamond saw and one-half placed in sealed bags for preparation and subsequent geochemical analysis by ALS Laboratories. Core samples were prepared in ALS's facility using the PREP-31BY package. Each core sample is crushed to better than 70 %, passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen. A split of 1kg is taken and pulverized to better than 85 % passing a 75-micron (Tyler 200 mesh, US Std. No. 200) screen; a portion of this pulverized split is digested by Four Acid and analyzed via ICP-AES (method code ME-ICP61). Fire Assay analyzes all samples with an AAS finish, using method code Au-AA23 (30g sample size) and over 10 g/t, which are automatically assayed using an FA Grav method, Au-GRAV21. Additional Au screening is performed using ALS's Au-SCR24 method; select samples are dry-screened to 100 microns. A duplicate 50g fire assay is conducted on the fine fraction, and an assay is conducted on the entire oversize fraction. Total Au content, individual assays, and weight fractions are reported. Analytical and assay procedures are conducted in ALS's North Vancouver and Reno facilities.

A QA/QC program included laboratory and field standards inserted 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. 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 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, 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 impact, and the duration 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 an outbreak. Such public health crises, as well as global geopolitical crises, can result in volatility and disruptions in the supply and 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. As a result of the COVID-19 outbreak, Freegold has implemented a COVID management program and established a full-service Camp at Golden Summit to attempt to mitigate risks to its employees, contractors, and community. While the extent to which COVID-19 may impact Freegold is uncertain, it is possible that COVID-19 may have a material adverse effect on Freegold's business, results of operations, and financial condition.

SOURCE Freegold Ventures Limited

Contact

For further information: Kristina Walcott, President and CEO, Telephone: 1.604.662.7307, jkw@freegoldventures.com

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