Freegold Intersects 3.59 g/t Au over 143.7 m including 141.3 g/t Au over 3.0 m as it advances Golden Summit PFS

- SIX RIGS ACTIVE AS GOLDEN SUMMIT ADVANCES TOWARD PFS
- INFILL DRILLING FOCUSED ON INCREASING CONFIDENCE IN THE HIGHER-GRADE AREA
- DISTRICT-SCALE GROWTH POTENTIAL REMAINS OPEN ALONG TREND

Vancouver, August 26th, 2026 - Freegold Limited ("Freegold") (TSX: FVL, OTCQX: FGOVF) reports additional drill results from its Golden Summit program in Alaska.

The additional results reported below are part of Freegold's 2026 program at Golden Summit, intended to support a more clearly defined development scenario with a scalable approach. The program focuses on building resource confidence, advancing metallurgical and geotechnical inputs, and supporting an updated Mineral Resource Estimate for use in the targeted 2027 PFS.

Tighter drill spacing is intended to confirm grade continuity and better define geological controls in key areas. With six rigs operating, Freegold is advancing drilling, metallurgical work and geotechnical programs in parallel. The geotechnical program includes field-based logging and rock-quality assessment, to be followed by laboratory testing of selected core samples to measure rock strength and support slope-stability and pit-design assumptions for the PFS.

The drill results in this release support the ongoing and broader objective of advancing Golden Summit toward defined resource and project development milestones:

- *Refining geological controls and drill density in key zones to support an updated Mineral Resource Estimate that incorporates 2026 drill program data for use in the targeted PFS.*
- *Testing grade continuity in the Dolphin, Cleary and WOW zones, while further evaluating the Tamarack Zone and the Cleary gap.*
- *Completing condemnation drilling to delineate the limits of mineralization, support starter-pit evaluation and help define areas suitable for future project infrastructure.*
- *Advancing metallurgical test work to support flowsheet design and geotechnical drilling to inform slope stability, pit design and PFS-level project definition.*

Metallurgical and Technical Studies

Freegold's metallurgical program is advancing key PFS inputs that can directly affect project economics, including recoveries, reagent use, energy requirements, equipment sizing, processing-facility capital intensity and related operating costs. No processing path has been selected at this stage. Given the size and variability of the deposit, Freegold intends to complete additional test work on samples from the 2025 and 2026 drill programs to further refine recovery and processing characteristics to support the selection of a preferred PFS flowsheet.

Drilling Results

The results reported below are part of several expected updates from the 2026 program and continue to support the updated Mineral Resource Estimate planned for the targeted 2027 PFS. They highlight broad mineralized continuity and locally higher-grade mineralization in priority areas, beginning with the Dolphin Area. Several holes from the condemnation drilling program are also reported.

Dolphin Area (GS2638, GS2630, GS2629, GS2623)

Results from the Dolphin Area continue to demonstrate mineralized continuity and locally higher-grade intervals within the broader trend. Mineralization continues to extend to the north and south, and additional drilling is planned to follow up on these results.

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GS2638 and GS2630 were collared on the northwest side of the Dolphin stock, near the north-south-trending Willow Creek topographic corridor, an area that remains of exploration interest. Both holes confirmed broad zones of mineralization. GS2638 intersected **143.7 m grading 3.59 g/t Au from 758.0 m.** GS2630 intersected 523 m grading 0.75 g/t Au from 385 m to the end of the hole at 908 m, including several high-grade intervals. Mineralization remains open and widening (expanding) at depth and may indicate a deep-rooted mineralized source. Individual sampling highlights are summarized below.

GS2638 sampling highlights

- 11.59 g/t Au over 1.9m from 119.0–120.9 m, associated with brecciated quartz-arsenopyrite-pyrite veins in a shear zone.
- 7.92 g/t Au over 3.0m from 464.0–467.0 m, associated with quartz-arsenopyrite-pyrite veins.
- 3.59 g/t Au over 143.7m from 759.9m
- 141.3 g/t Au over 3.0m from 779.0–782.0 m, associated with quartz-arsenopyrite-pyrite veins containing visible gold and green clay.

GS2630 sampling highlights

- 16.63 g/t Au from 385.0–388.1 m, associated with a white quartz vein containing arsenopyrite, pyrite, jamesonite and sphalerite.
- 15.18 g/t Au from 448.8–454.8 m, associated with irregular quartz veins and quartz-arsenopyrite-pyrite veins.

GS2626 and GS2623 were drilled in the northern part of the Dolphin Area to test the footwall block of the Tolovana Fault. GS2623 returned a broad interval of 134.4 m grading 1.12 g/t Au from 260 m. Individual sampling highlights are summarized below.

GS2629 sampling highlight

- 10.39 g/t Au from 60.0–63.3 m, associated with a shear deformation zone containing brecciated quartz veins and semi-massive arsenopyrite-jamesonite-sphalerite.

Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (g/t)
GS2638	478805	7215050	901.7	-90	360	**117.1**	**124.1**	**7.0**	**4.30**
						230.0	257.0	27.0	0.86
						285.2	**302.0**	**16.8**	**1.87**
						425.0	**503.0**	**78.0**	**0.71**
incl						**461.0**	**473.2**	**12.0**	**2.73**
						547.2	596.0	48.8	0.79
						638.0	734.0	96.0	0.77
						758.0	**901.7 (EOH)**	**143.7**	**3.59**
incl						779.0	782.0	3.0	141.3
GS2630	478768	7215016	856.7	-90	360	338	356	18	0.79
						385	**419.2**	**34.2**	**2.29**
						448.8	458.0	9.2	10.14
						506.0	534.4	28.4	0.87
						575.0	590.0	15.0	1.05
						623.0	637.7	14.7	1.61

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Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (g/t)
GS2630						656.0	689.0	33.0	0.67
						831.4	844.9	13.5	1.39
GS2629	478750	7215462	598.8	-67	360	55.1	63.3	8.2	4.78
						143.0	151.1	8.1	0.97
						175.7	182.0	6.3	0.98
						282.0	284.4	2.4	3.58
GS2626	478650	7215438	284.9	-70	360	39.1	42.8	3.7	1.91
						75.3	84.9	9.6	1.17
						114.4	122.7	8.3	0.66
GS2623	478915	7215466	651.7	-75	360	97.0	106.6	9.6	1.40
						178.8	181.9	3.1	9.58
						197.5	241.5	44.0	0.90
						260.0	**394.4**	**134.4**	**1.12**
						412.1	430.3	18.2	0.63
						561.7	565.7	4.0	1.10
						598.9	624.0	25.1	1.09

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

Cleary Area (GS2624, GS2625, GS2627)

The shallow Cleary Area holes were designed to define the northern limits of mineralization and support ongoing resource confidence. These holes tested the northern margin of the Cleary Area, drilling across the Cleary Road Cut Shear (CRCS) and into its footwall block. **GS2627**, the northernmost hole in the series, tested the footwall block and defined the mineralized boundary in this part of the deposit. Individual sampling highlights are summarized below.

GS2624 and **GS2625,** drilled near the historic Cleary Hill mine area, strengthened the Cleary model by highlighting two important features of the system: GS2624 confirmed higher-grade mineralization close to surface, while GS2625 demonstrated the presence and continuity of higher-grade mineralization within a broader mineralized envelope. Together, these holes provide stronger evidence that the Cleary system remains well developed both near surface and down-dip, supporting further definition of this area of the deposit including into its eastern expansion zone.

Highlights include:

GS2625

- 3.69 g/t Au from 207.9-209.7 m related to a broken and brecciated zone with arsenopyrite-pyrite.

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Hole	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Au (g/t)
GS2624	479899	7215755	254.1	-90	360	42.5	53.3	10.8	1.04
						110.3	127.1	16.8	0.68
						232.9	247.8	14.9	0.82
GS2625	479803	7215665	351.7	-83	360	193.5	209.7	16.2	0.94
						231.0	249.3	18.3	0.74
						276.8	304.2	27.4	0.68
GS2627	479901	7215848	248.5	-90	360	125.6	130.2	4.6	0.62

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

Plan Map and Section for this release:

https://wp-freegoldventures-2026.tor1.cdn.digitaloceanspaces.com/media/2026/08/25160718/PM_08262026.pdf

https://wp-freegoldventures-2026.tor1.cdn.digitaloceanspaces.com/media/2026/08/25160723/478800E.pdf

Golden Summit: District-Scale Growth Potential

Golden Summit combines a large and growing mineral resource within a proven gold-producing district. Streams draining the project area have produced more than 6.75 million ounces of placer gold since the Alaskan gold rush, with an additional 500,000 ounces of historical lode production. The currently defined resource occupies only the western portion of Freegold's 13-kilometre-by-6-kilometre property, within a compact 2-kilometre-by-1.5-kilometre footprint, leaving substantial room for expansion along trend.

This scale, combined with initial success at the Tamarack Zone and emerging anomalies in the Saddle Zone, highlights Golden Summit's potential for continued discovery, resource growth and broader district-scale development. Ongoing targeting work is defining new drill opportunities that could add ounces, extend mineralization and enhance future project economics.

The Company's immediate focus remains on infill drilling, defining mineralized boundaries in the Dolphin–Cleary area and completing the geotechnical and metallurgical drilling required for the PFS. Once this work is complete, one rig is expected to shift east to test priority exploration targets and advance the next phase of growth at Golden Summit.

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 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.

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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 Vancouver, a subsample was also analyzed for multi-element geochemistry using the ALS method ME-ICP61 (34-element, four-acid ICP-AES). Occasionally, samples are smaller than 500 g and are then assayed by Fire Assay with an AAS finish, method code Au-AA23 (30 g sample size); samples over 10 g/t Au are then automatically assayed using a FA Grav method, Au-GRAV21. Additional Au screening may be performed using ALS's Au-SCR24 method; select samples are dry-screened to 100 microns. A duplicate 50 g fire assay is conducted on the fine fraction, and the entire oversize fraction is assayed. Total Au content, individual assays, and weight fractions are reported. 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 Limited

Freegold is a TSX-listed company focused on advancing exploration and development-stage gold projects in Alaska.

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