



EXPLORING ONE OF THE LARGEST **UNDEVELOPED GOLD** **RESOURCES IN NORTH AMERICA**

TSX FVL

OTCQX FGOVF

Corporate Presentation: November 2025

Cautionary Disclaimer

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 Ventures 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, 2024. 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, PGeo 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.Geo & 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.

EXPLORING FOR GOLD IN ALASKA

Capital Structure

| Ticker | TSX: FVL OTCQX: FGOVF |
|------------------------|---|
| Share Price | 1.20 |
| Issued and Outstanding | 532,845,2706 |
| Warrants | 5,966,150 (\$0.52) 24,691,650 (\$1.30) |
| Options | 10,565,000 |
| Fully Diluted | 573,321,919 |
| Market Cap | ~\$638M |

**ERIC SPROTT ~150 MILLION SHARES
MANAGEMENT & BOARD ~8 MILLION**

**SINCE THE 2020 REINTERPRETATION DRILLING BEGAN AT GOLDEN SUMMIT:
SHARE PRICE INCREASED OVER 2000%**



Golden Summit

ONE OF THE LARGEST UNDEVELOPED GOLD RESOURCES IN NORTH AMERICA

Indicated 17.2 million ounces @ 1.24 g/t Au
Inferred 11.9 million ounces @ 1.04 g/t Au

JULY 2025 RESOURCE USING US \$2,490 GOLD PRICE

INTRUSION RELATED GOLD PROJECT

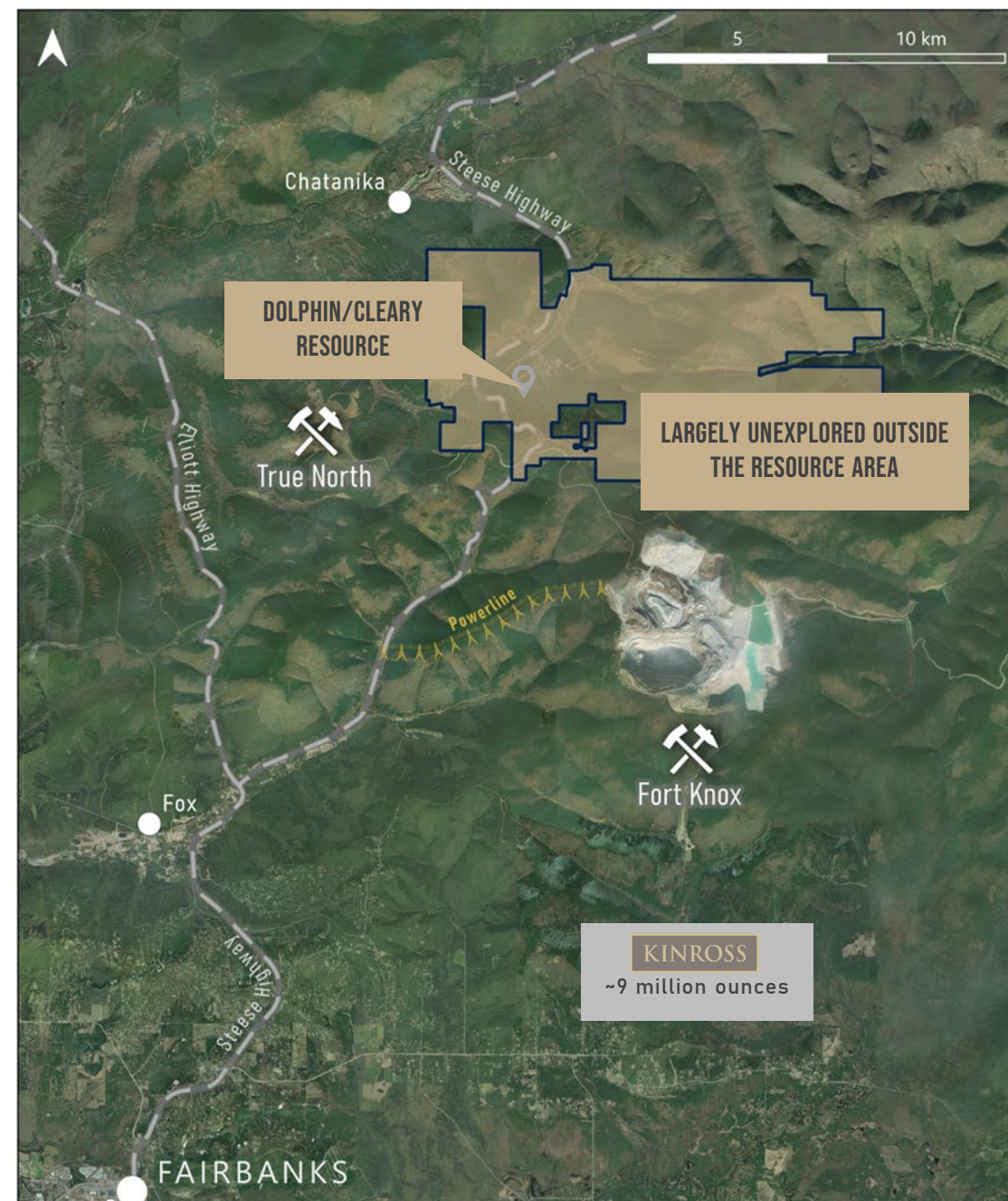
- 176,000 metres drilled on the deposit
- 130,000+ metres drilled since 2020, resulting in significant resource growth. An additional 30,000 metres drilled in 2025

30-KM NORTH OF FAIRBANKS, ALASKA

- Accessible infrastructure including paved highway access and proximity to high-tension powerlines
 - Located 6-km north of Kinross's Fort Knox
 - 45-minute drive to Fairbanks International Airport

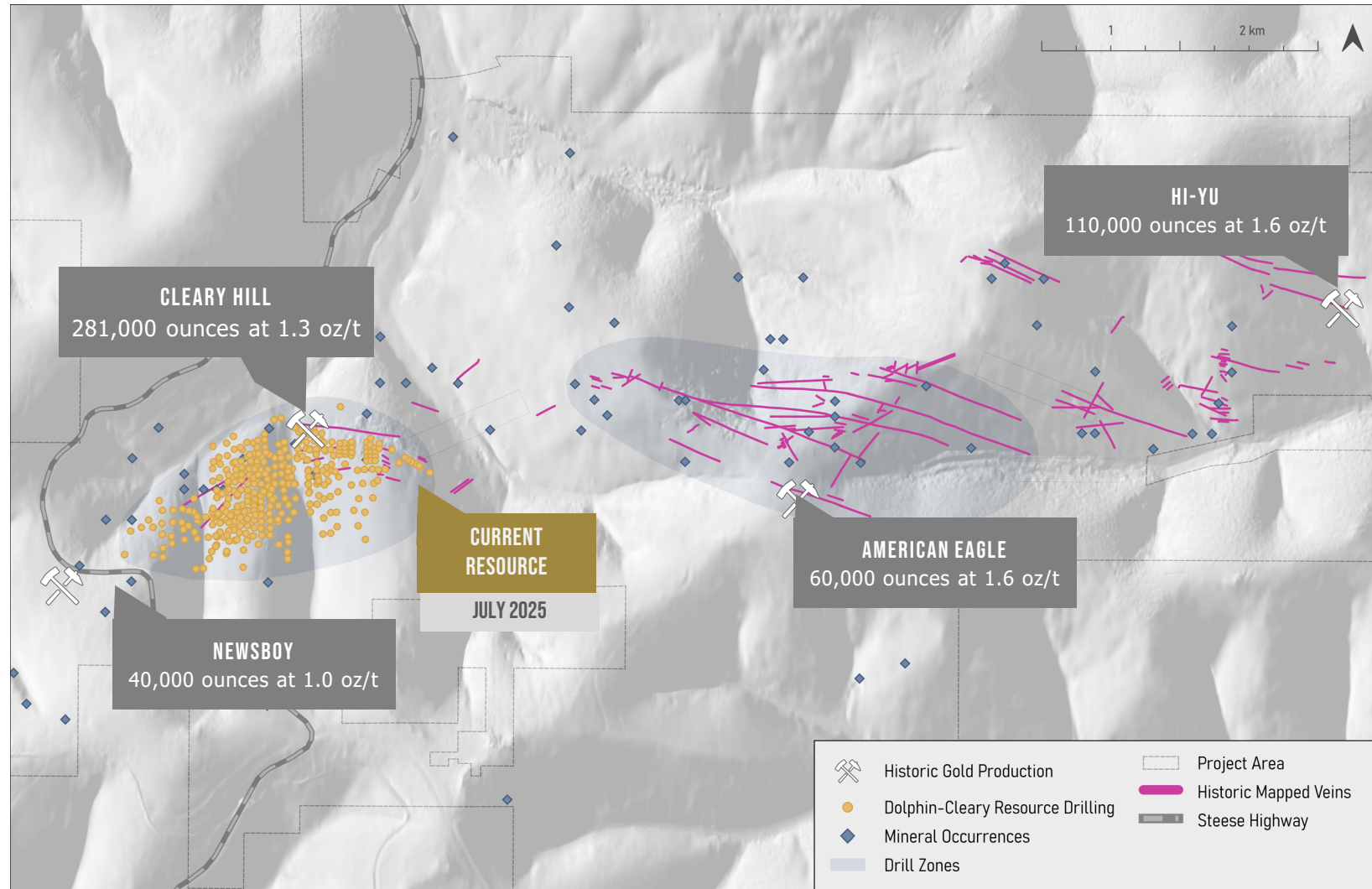
STRONG REGULATORY FRAMEWORK

- Within a stable jurisdiction with a long mining history and well-established permitting process.
 - Existing labour force and supply centre.



Golden Summit – Project Area

- Project area includes the four historic highest-grade producers in the district: **CLEARY HILL, HI-YU, AMERICAN EAGLE, AND NEWSBOY MINES**
- Large property with 80+ documented gold occurrences
- Historic placer production from project area streams exceeds 6.75 million ounces
- 1.5km gold-in-soil geochemical anomaly extending west of the current resource



Historic production based on historical records

Resource Growth

FREEGOLD CONTROLS ONE OF THE LARGEST GOLD RESOURCES IN NORTH AMERICA

Indicated 17.2 million ounces @ 1.24 g/t Au

Inferred 11.9 million ounces @1.04 g/t Au

JULY 2025 MRE USING US \$2,490 GOLD PRICE AND 0.5 G/T AU CUT-OFF GRADE

DISCOVERY & DEVELOPMENT

- ✓ Significant resource growth with over 160,000m drilled since 2020 – including 30,000m from 2025
- ✓ Ideally positioned to provide exposure to a development opportunity while offering the potential for further discoveries.
- ✓ Considerable scope for expansion within main deposit area with potential to convert inferred to indicated

RESOURCE INCREASES WITH METRES DRILLED



DISCOVERY COST OF UNDER \$4.00/OZ

Mineral Resource Update – July 2025

CURRENT PIT CONSTRAINED RESOURCE

PIT CONSTRAINED @ \$2,490 AU

| Cut-Off (g/t Au) | Category | Tonnes | Grade (g/t Au) | Gold Ounces |
|--|------------------|--------------------|-------------------|-------------------|
| Pit Constrained Oxide (0.15) | Indicated | 63,706,000 | 0.45 | 920,000 |
| | Inferred | 18,837,000 | 0.47 | 287,000 |
| Pit Constrained Primary (0.5) | Indicated | 431,949,000 | 1.24 | 17,236,000 |
| | Inferred | 357,614,000 | 1.04 | 11,964,000 |
| Under Pitshell (0.75) | Indicated | 2,205,000 | 1.12 | 79,000 |
| | Inferred | 18,014,000 | 1.35 | 782,000 |

OPTIONALITY WITH VARIOUS CUT-OFF GRADES

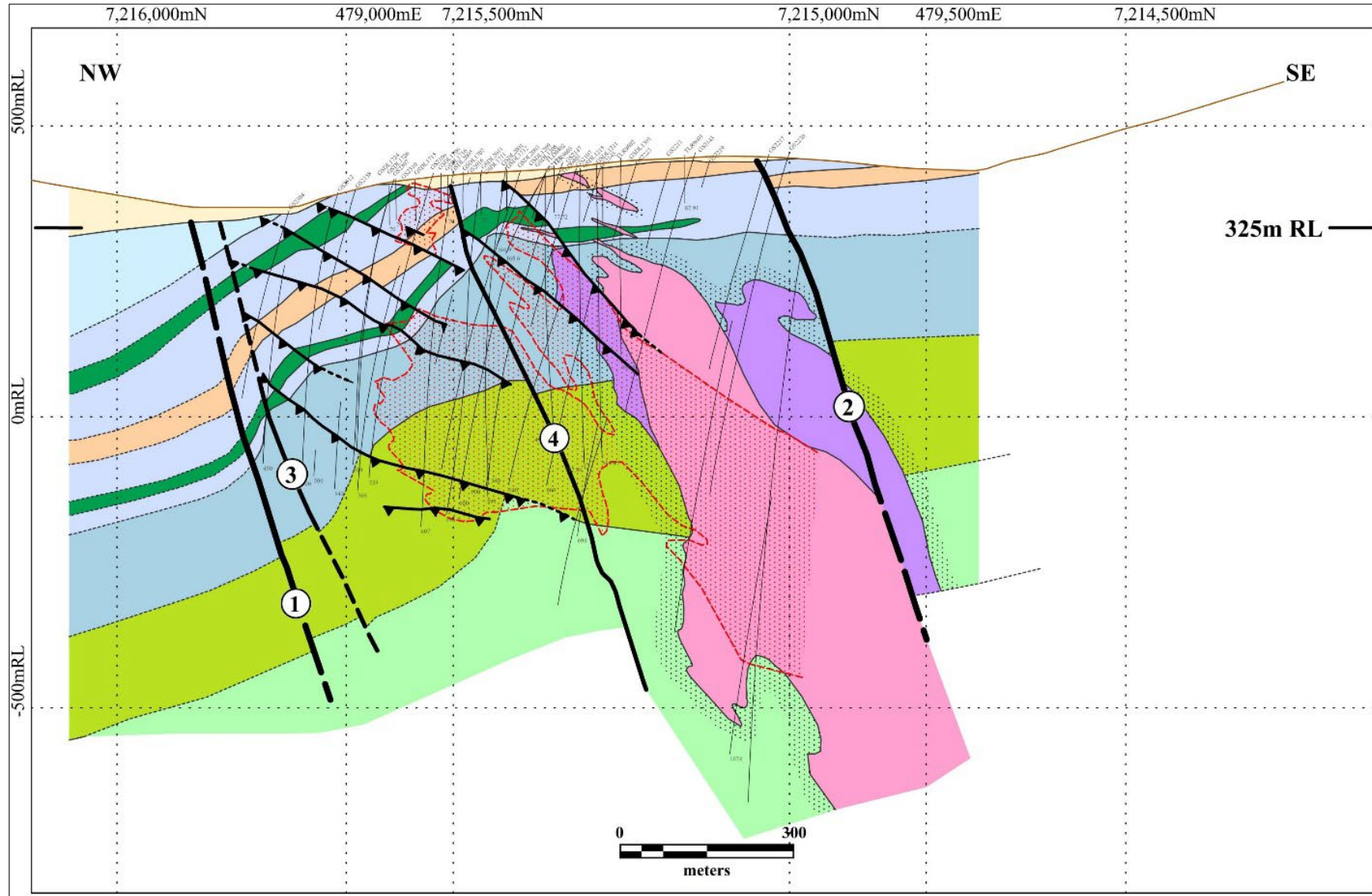
PIT CONSTRAINED @ \$2,490 AU

| Cut-Off (g/t Au) | Category | Tonnes | Grade (g/t Au) | Gold Ounces |
|---------------------|-----------|-------------|-------------------|-------------|
| 1 | Indicated | 131,992,000 | 2.51 | 10,666,000 |
| 1 | Inferred | 96,158,000 | 2.08 | 6,427,000 |
| 0.75 | Indicated | 220,694,000 | 1.85 | 13,115,000 |
| 0.75 | Inferred | 157,927,000 | 1.6 | 8,125,000 |
| 0.5 | Indicated | 431,949,000 | 1.24 | 17,236,000 |
| 0.5 | Inferred | 357,614,000 | 1.04 | 11,964,000 |
| 0.4 | Indicated | 579,279,000 | 1.04 | 19,358,000 |
| 0.4 | Inferred | 499,019,000 | 0.87 | 14,006,000 |
| 0.3 | Indicated | 774,281,000 | 0.87 | 21,541,000 |
| 0.3 | Inferred | 676,275,000 | 0.74 | 15,987,000 |

PREPARED BY TETRA TECH – JULY 2025

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, 2024 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.

Geological Section – Showing Dolphin Intrusive



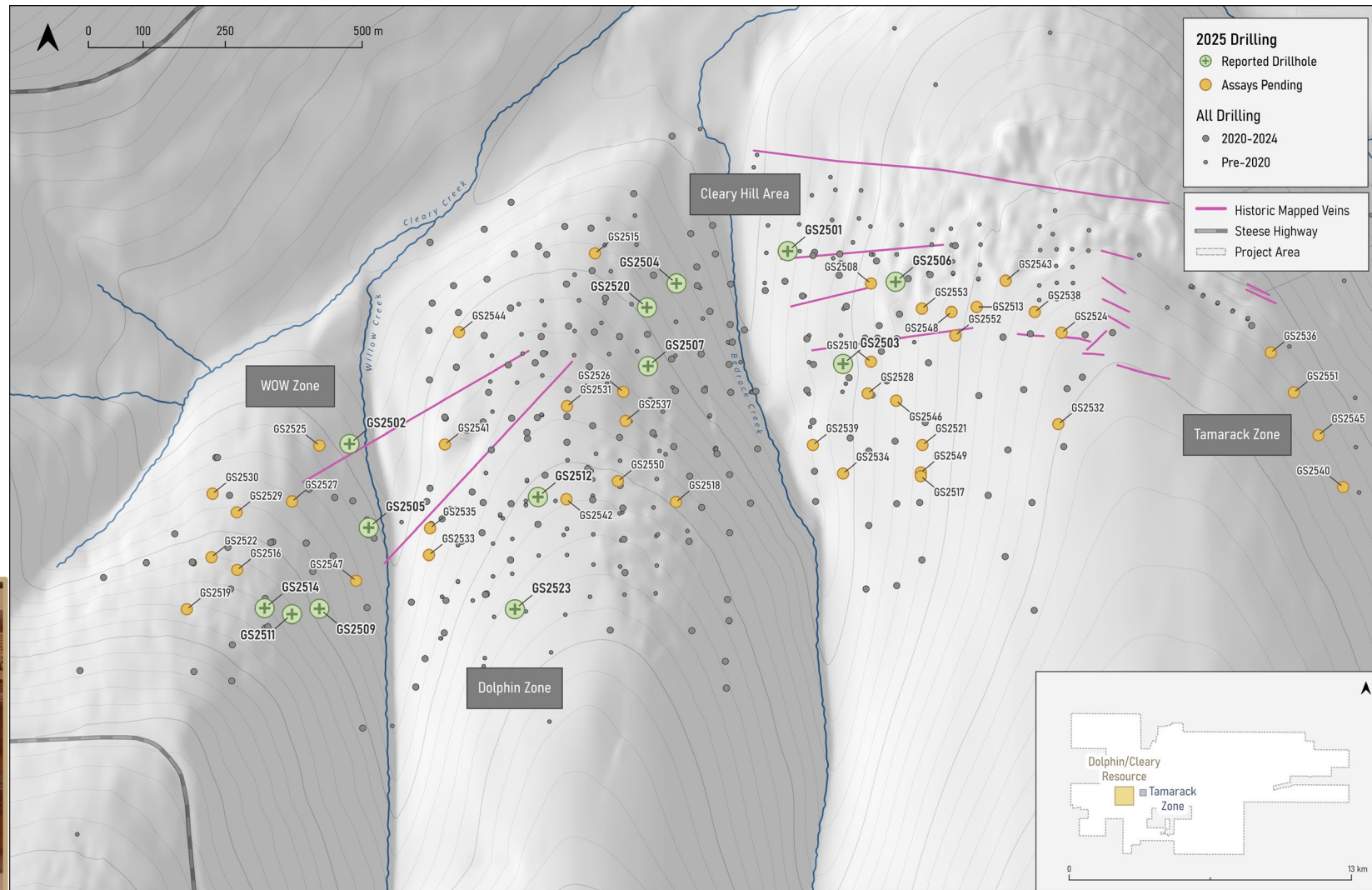
2024-2025 CONTINUED DEVELOPMENT OF A GEOLOGICAL MODEL

- Mineralization is hosted in the intrusive and surrounding schists
- Fault and shear zone identification have helped to isolated zones of higher-grade mineralization

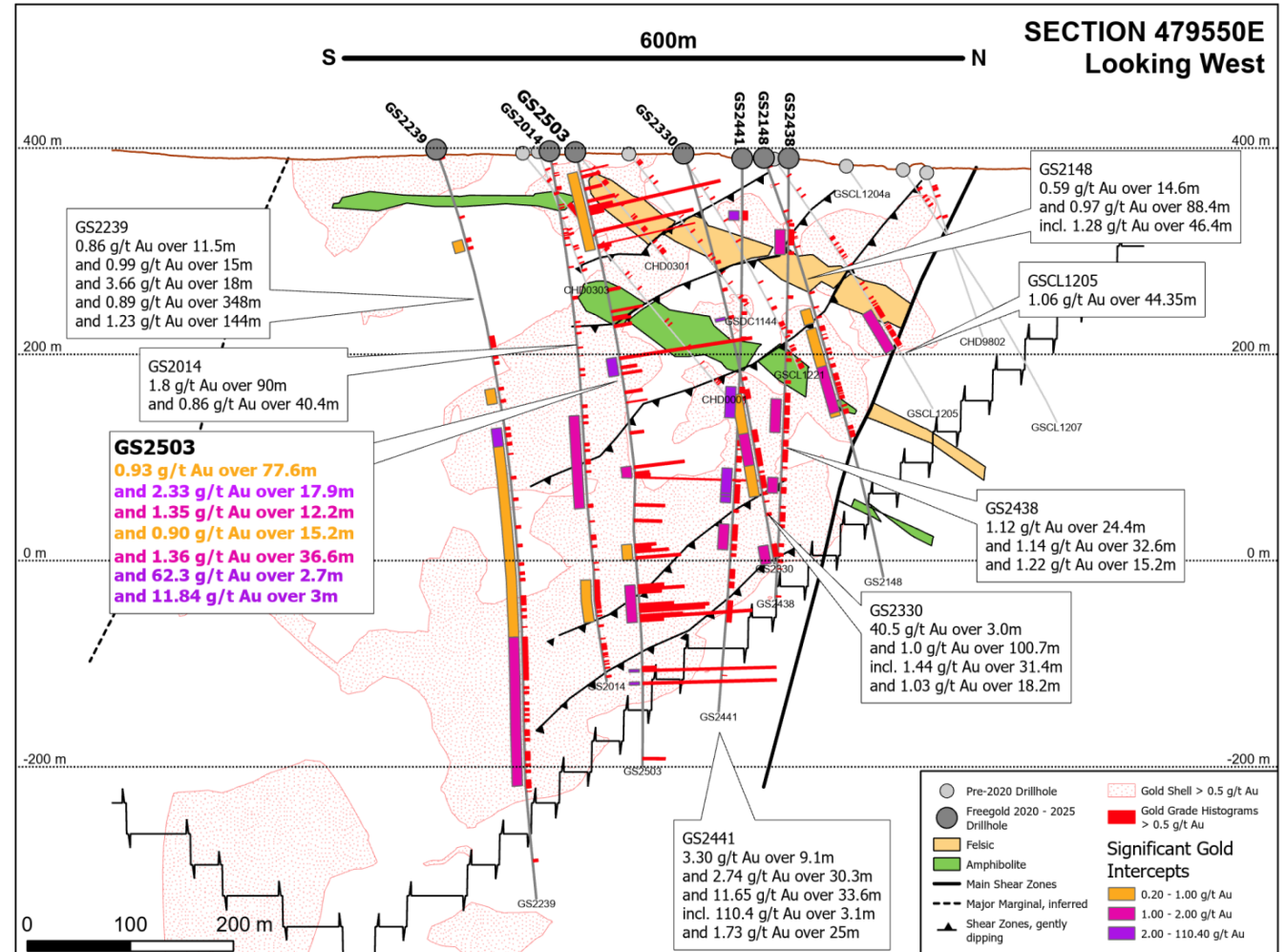
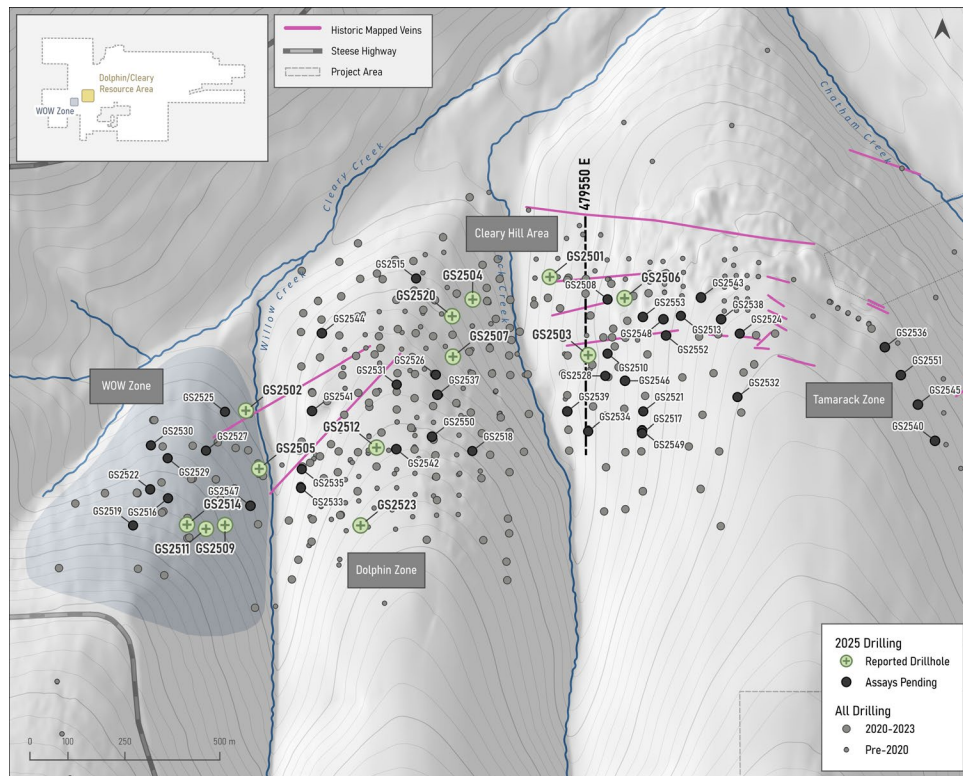
2025 Infill and Expansion Drilling

2025 PROGRAM FOCUSED ON INFILLING AND UPGRADING RESOURCE CATEGORIES AND ESTABLISHING BOUNDARIES

- 30,000m of drilling were planned
- ~32,000m completed (49 holes)
- 5 rigs
- Drilling underway, assays pending



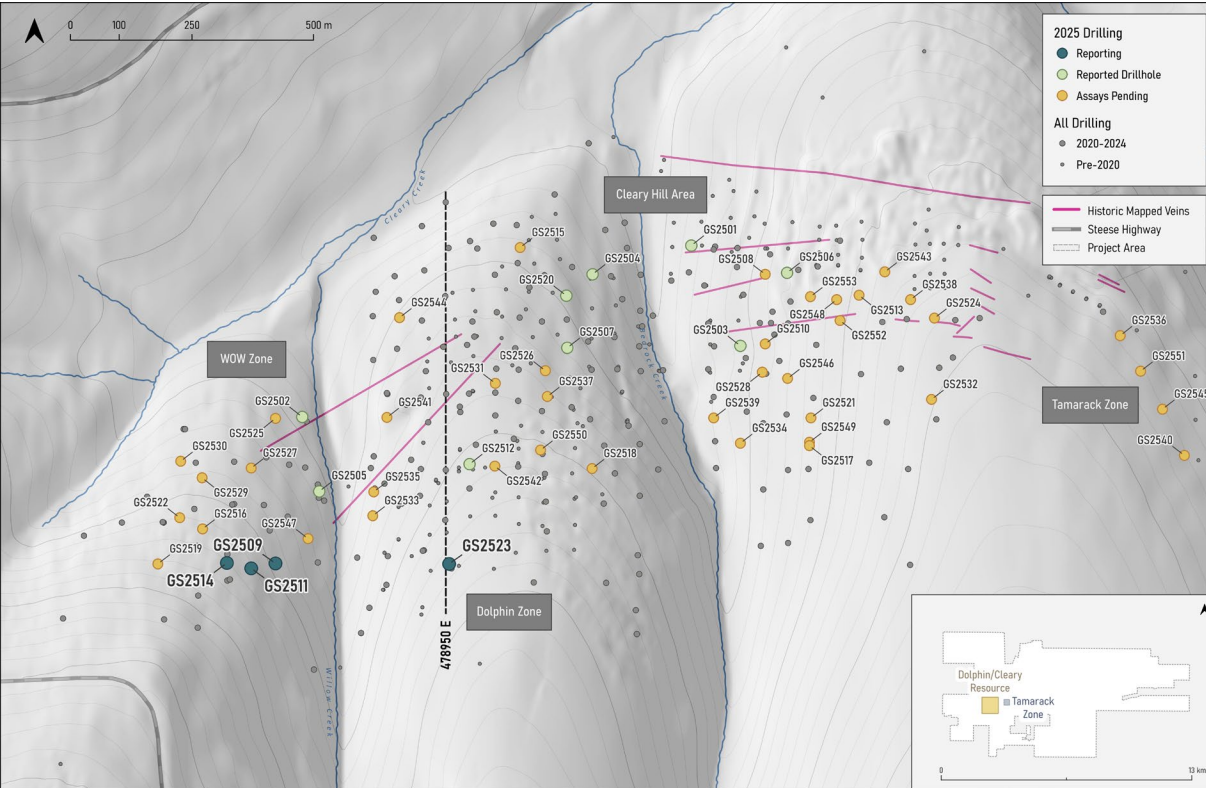
Cleary Zone – Infill Drilling Demonstrating Ability to Increase Grade



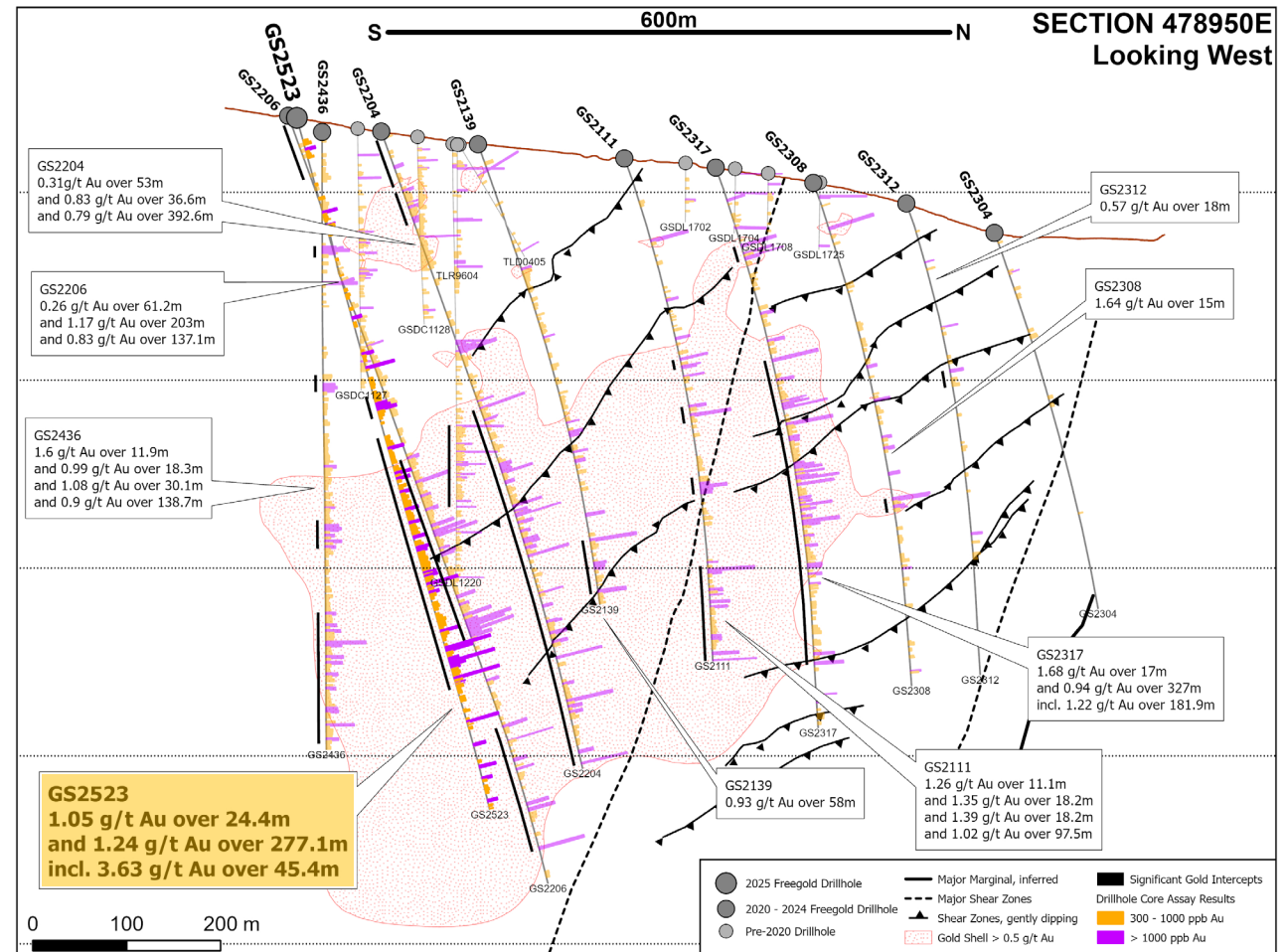
BROAD MINERALIZED ENVELOPE INTERSECTED IN CLEARY ZONE

| DRILLHOLE | DEPTH (m) | DIP | AZIMUTH | FROM (m) | TO (m) | INTERVAL (m) | GEOCHEM (Au g/t) |
|-----------|--------------|-----|---------|-------------|-----------|-----------------|---------------------|
| | | | | 19 | 96.6 | 77.6 | 0.93 |
| GS2503 | 602 | -75 | 360 | 203.3 | 221.2 | 17.9 | 2.33 |
| | | | | 425.8 | 462.4 | 36.6 | 1.36 |
| | | | | 508.1 | 510.8 | 2.7 | 62.3 |

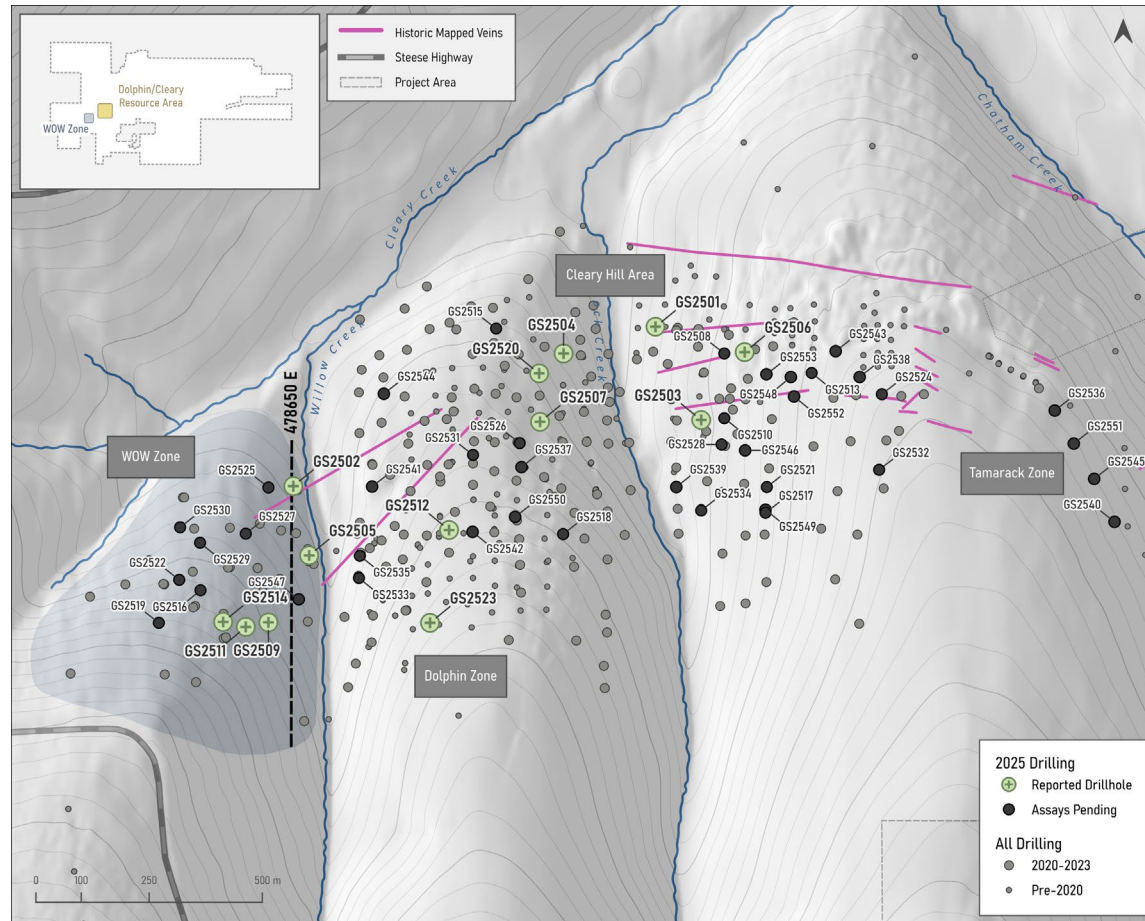
Dolphin Zone – Infill Drilling Demonstrating Ability to Increase Grade



BROAD MINERALIZED ENVELOPE INTERSECTED DOLPHIN ZONE



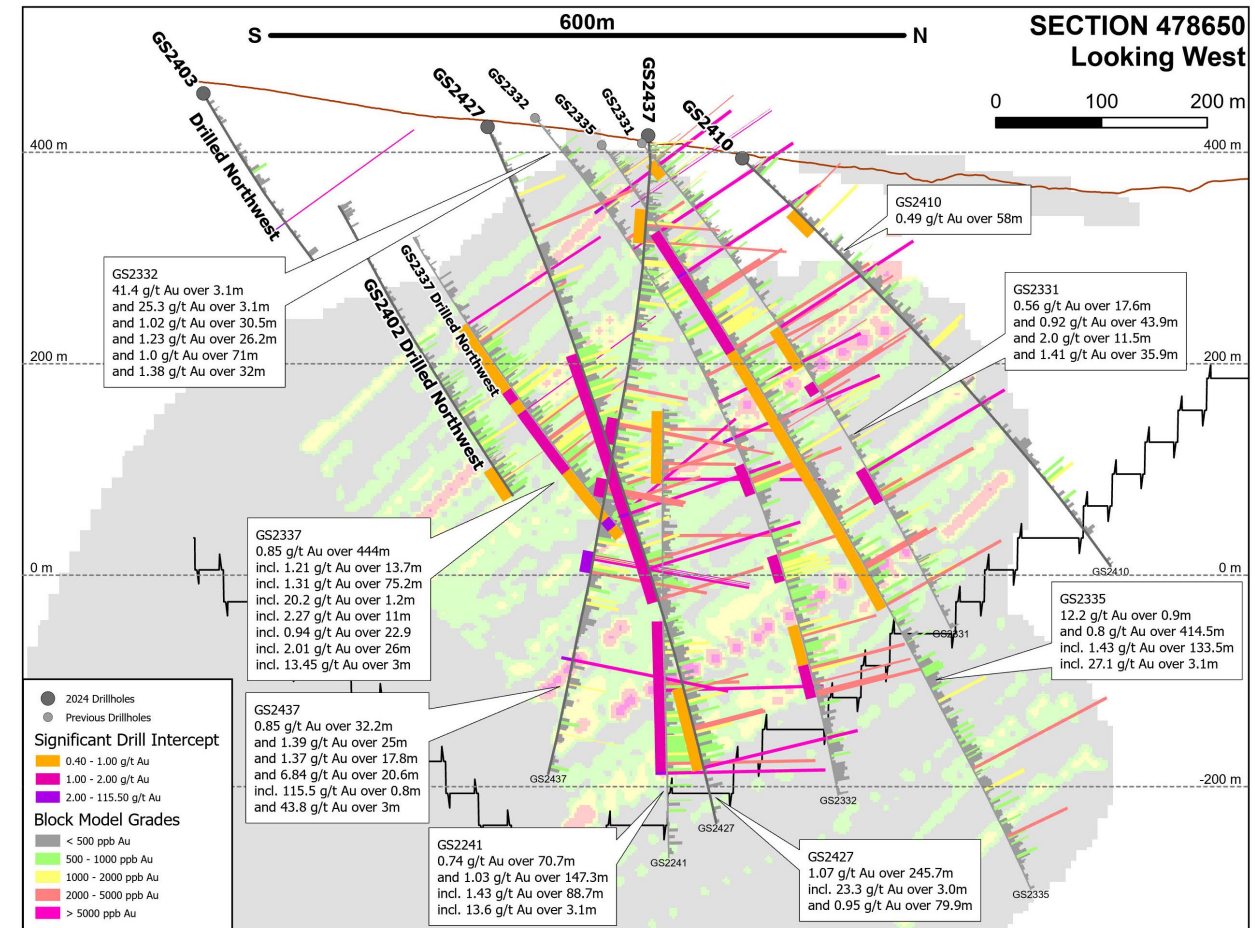
WOW Zone – Western Expansion Potential



2020-2024 DRILLING INTERSECTED CONSISTENT BROAD ZONES WITH HIGHER-GRADE MINERALIZATION

**2025 – STARTED OUT WELL WITH GS2505 RETURNING
GS2505 2.31 G/T AU OVER 65.4M**

MINERALIZATION IS OPEN TO THE WEST, SOUTHWEST, AND TO DEPTH



MINERALIZATION IS OPEN TO THE WEST, SOUTHWEST, AND TO DEPTH



Metallurgical Testwork Results – Work Ongoing

OXIDE

The upper ~70 metres of the deposit are oxide. Column testwork on the oxide returned better than 85% in two weeks.

GRAVITY TESTWORK

More visible gold observed in the 2020-2024 programs than previous years. Recent testwork recovers between 42-45% by gravity alone.

GRAVITY + CARBON-IN-LEACH

Recoveries of up to 87.5% were obtained with an average of 77% recovery.

ALBION PROCESS™ OXIDATION-CIL: >93% recovery

POX-CIL: 92% gold recovery

BIOX®: 90% gold recovery

THE CURRENT RESOURCE USES A
92% RECOVERY RATE
(GRAVITY, FLOTATION &
OXIDATION)

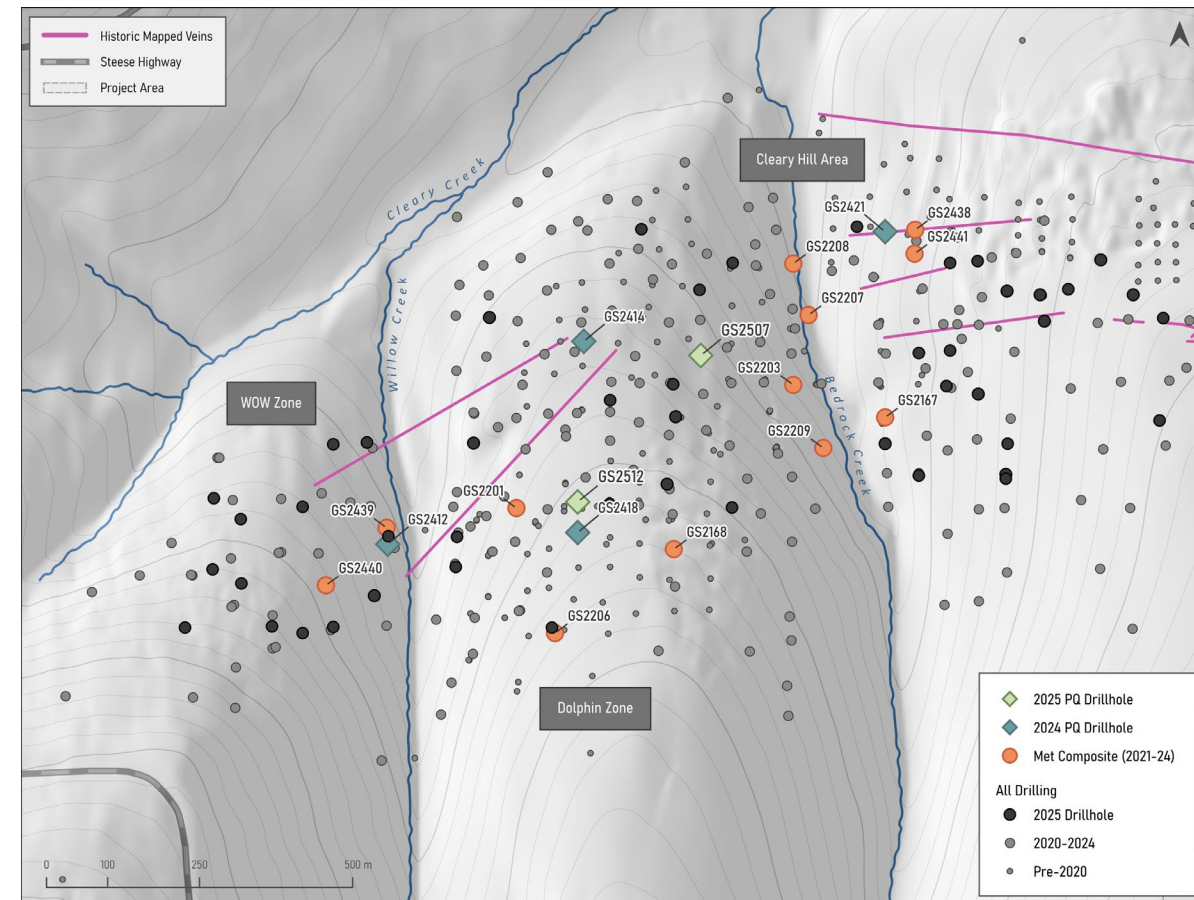
TWO ADDITIONAL LARGE-
DIAMETER PQ HOLES DRILLED IN
2025, ADDITIONAL WORK IN-
PROGRESS

COMPREHENSIVE METALLURGICAL PROGRAM UNDERWAY AIMED AT
IMPROVING RECOVERY AND REDUCING OPERATING & CAPITAL COSTS



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

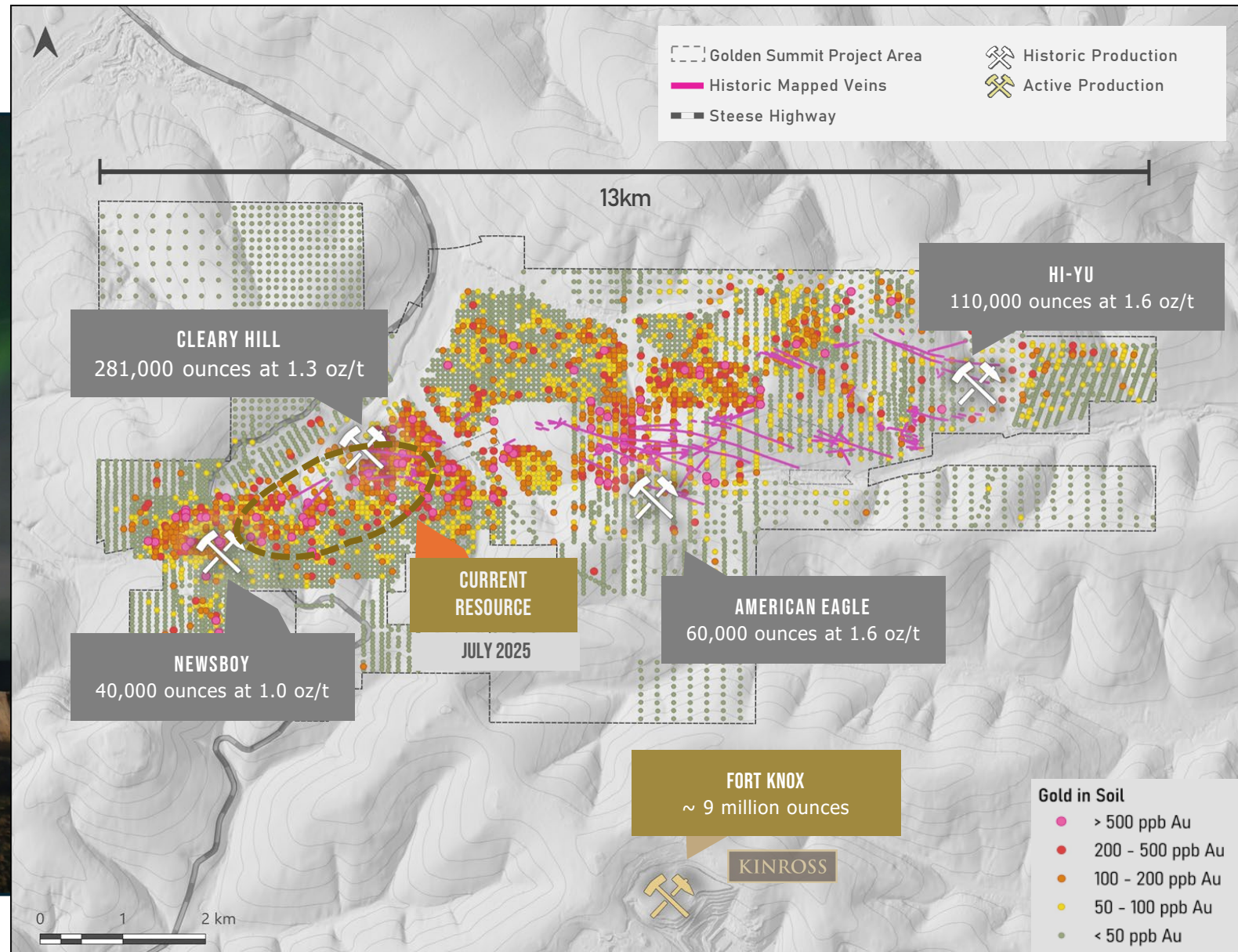
DRILLHOLE LOCATIONS SELECTED
TO PROVIDE CHARACTERISTIC MATERIAL
THROUGHOUT THE DEPOSIT



Extensive Soil Anomalies

NUMEROUS GOLD-IN-SOIL ANOMALIES
WITH >100 ppb Au OVER 13KM THAT
WARRANT DRILL TESTING

GOLD-IN-SOIL GEOCHEMISTRY IS AN
EXCELLENT INDICATOR OF POTENTIAL
MINERALIZATION IN BEDROCK

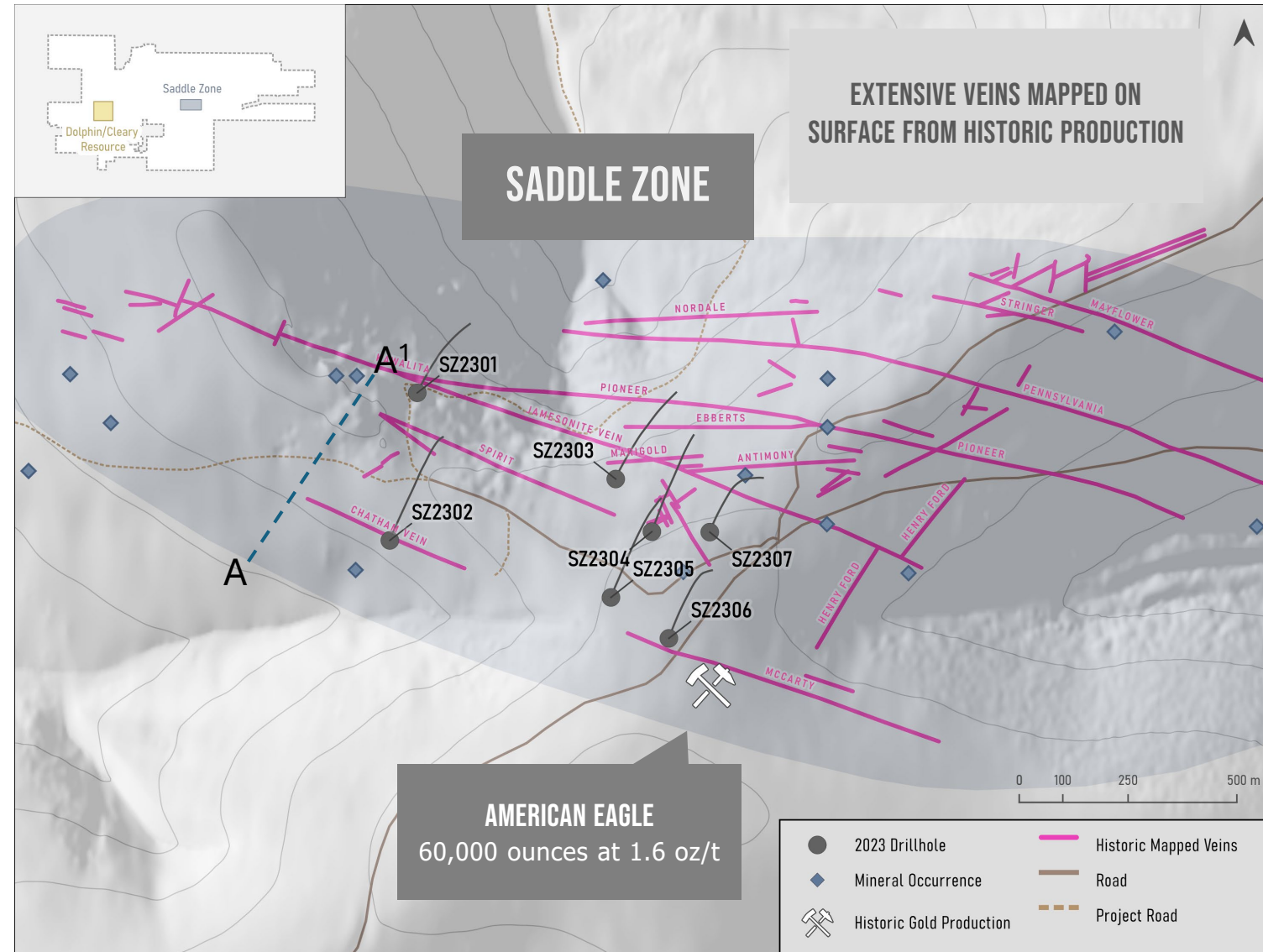


Historic production based on historical records

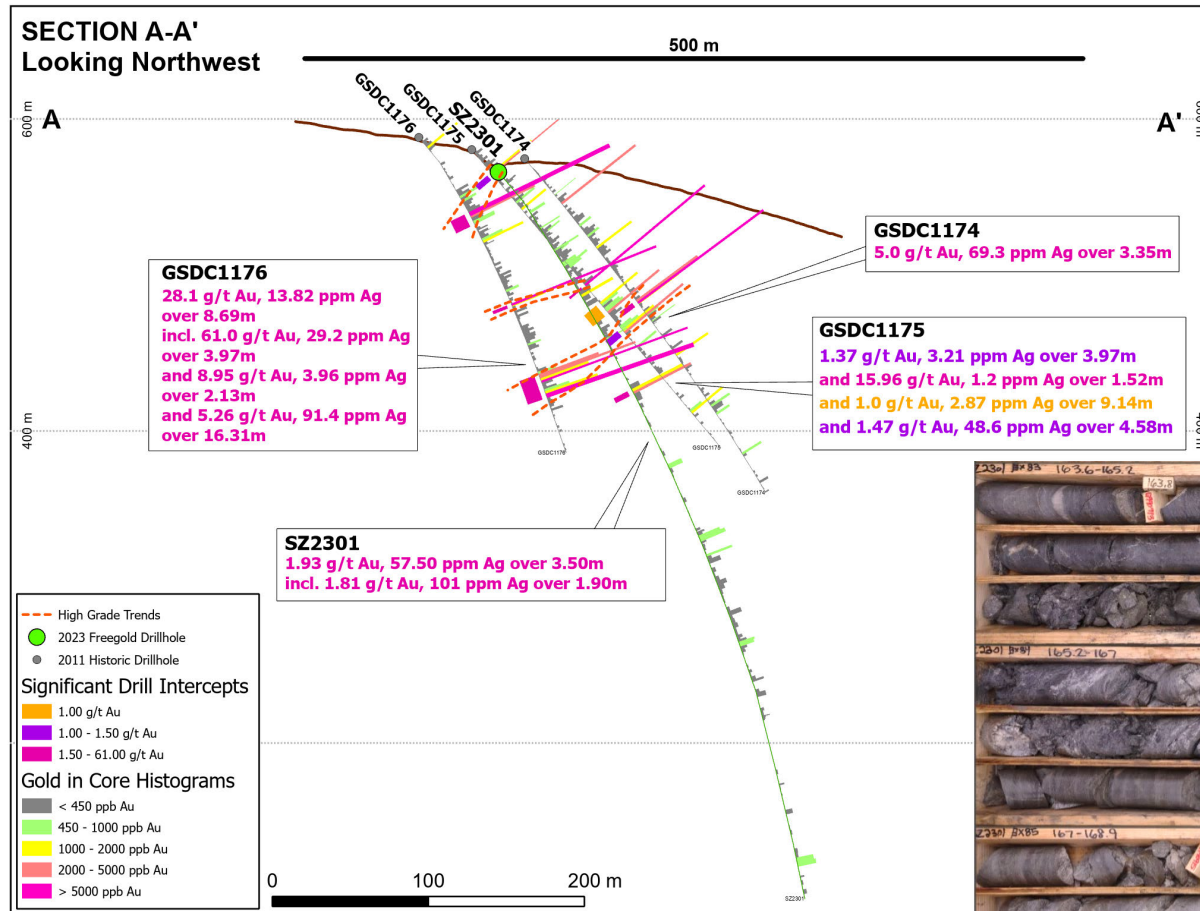
Saddle Zone – 4 km East of the Dolphin/Cleary Zone

ADDITIONAL TARGET AT GOLDEN SUMMIT OUTSIDE THE RESOURCE AREA

- Saddle Zone is located 4km east of the main Dolphin/Cleary resource.
- Seven reconnaissance holes were drilled in the Saddle Zone in 2023.
- Encouraging results with further drilling warranted to test potential to extend mineralization at depth.



Saddle Zone – Additional Target Areas



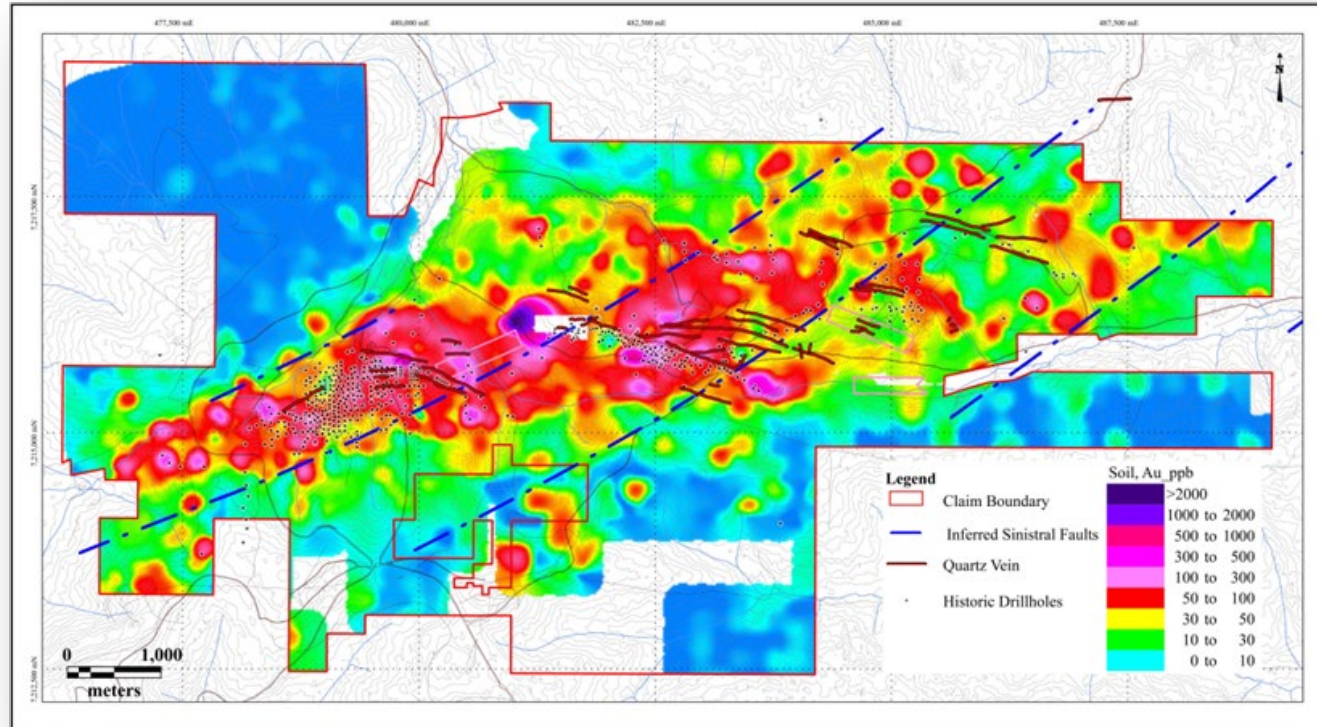
Drill core from drillhole **SZ2301**
(3.5 metres at 1.93 g/t Au and
57.5 g/t Ag starting at 163.8m)



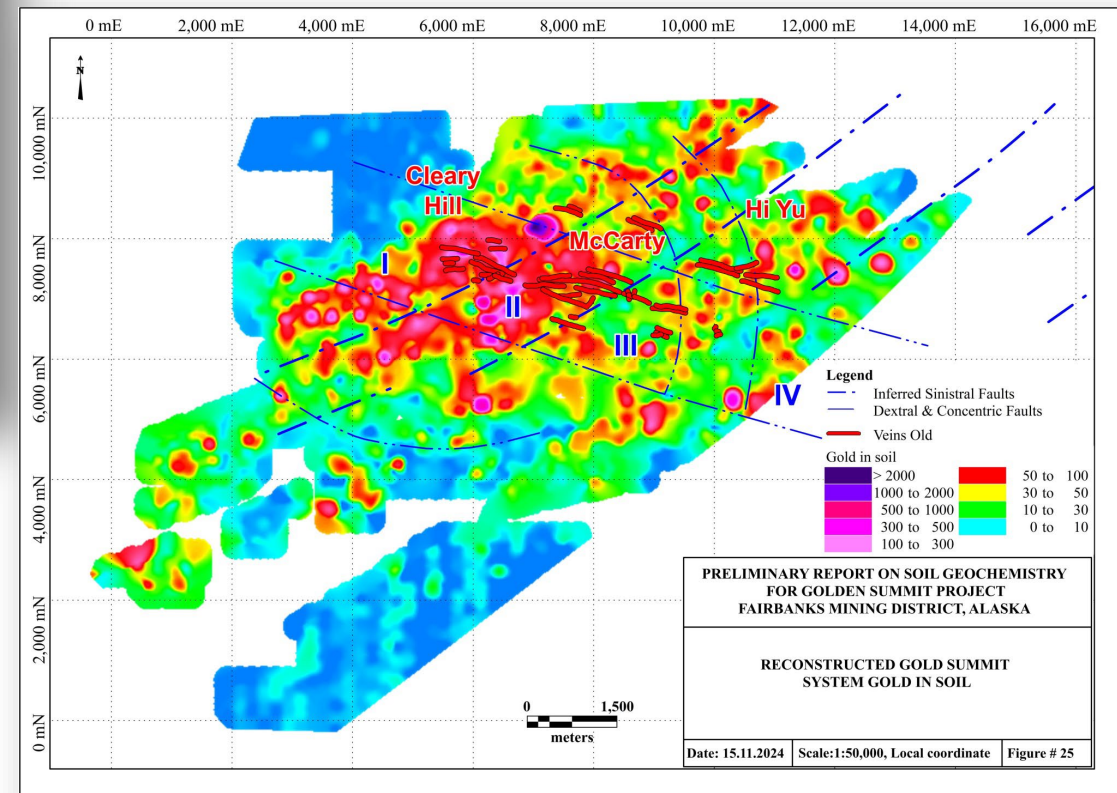
ADDITIONAL TARGETS AT GOLDEN SUMMIT

- Multiple strong gold and silver intercepts in higher-grade veins
- Targeting historically mapped veins and their potential to host mineralization both at surface and to depth
- Open at depth, further drilling is warranted

Potential New Interpretation – Warrants Testing



- What if Golden Summit contains a single oval shaped Dolphin intrusive
- Reconstruction is characterized arsenic – gold are proximal & silver – lead – antimony are distal, which zonation provides another tool to explore for concealed targets
- 5th Rig added mid-September to test this new interpretation



Advancing and De-risking Golden Summit

FOCUS ON EXPANDING THE CURRENT RESOURCE IN PREPARATION FOR PRE-FEASIBILITY

RESOURCE ESTIMATE UPDATED JULY 2025

- 2024 drilling included infill and expansion to the south and southwest of existing resource, extending mineralization in the WOW Zone.
- 41 holes drilled in 2024 program totaling 25,708 were included in the July 2025 Resource.



ADDITIONAL STUDIES IN-PROGRESS

- Metallurgical testwork underway to provide pathway for optimal flow sheet development and economic studies.
- On-going geologic modelling, baseline environmental, cultural resource, and wetland delineation underway in preparation for Pre-Feasibility Study.

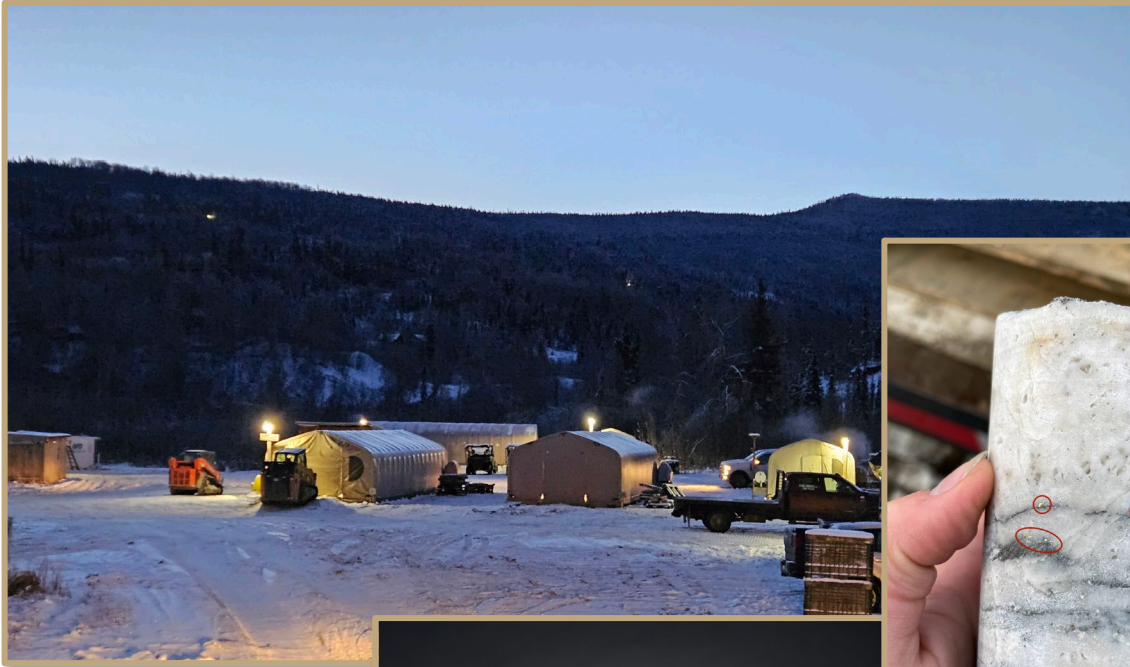
CONTINUED INFILL & CONVERSION OF RESOURCES

- 2025 drill program underway with the goal of increasing resource confidence, upgrading from inferred to indicated.
- Expansion in WOW Zone to be further tested, potential to add significantly to existing resource.



COMMENCEMENT OF PRE-FEASIBILITY

Upcoming Catalysts



Golden Summit camp
(looking to the rigs)

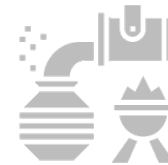


Visible gold in drill core
from Golden Summit



ONGOING DRILL RESULTS - DRILLING TO CONTINUE TO MID DECEMBER - PLANNED RESTART MID FEBRUARY -

Significant assay news flow to come.
Incorporated into an updated Mineral
Resource Estimate



RESULTS FROM METALLURGICAL TESTWORK to provide a pathway for flow sheet development and economic studies.



COMMENCEMENT OF PRE-FEASIBILITY STUDY to advance and derisk Golden Summit project.

Management and Board of Directors

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.

GORDON STEBLIN

CFO -- Over 30 years of financial experience in the junior mining/exploration sector.

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.

DAVID KNIGHT

Director, Chairman -- Over 49 years experience as a lawyer. Former Senior Partner, Weirfoulds, LLP. Specialist in mining and securities law.

RON EWING

Director -- Over 30 years of experience in mining, mineral exploration and operational industries, including Executive VP Lundin Mining, previously VP EuroZinc.

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.

GARNET DAWSON, P.GEO

Director -- Over 40 years of experience in exploration and mining - senior and junior mining companies in the Americas, Europe, Africa and China, including both exploration and production roles. Former CEO of GoldMining Inc. -- previously Battle Mountain Canada Inc., British Columbia Geological Survey, EuroZinc 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. Geologist, 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.

SINCE 2020,
FREEGOLD HAS
ADVANCED GOLDEN
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GOLD RESOURCES IN
NORTH AMERICA

DISCOVERY

EXPLORATION &
PRODUCTION
EXPERIENCE

Contact Us



FREEGOLD VENTURES LIMITED

888-700 West Georgia St
Vancouver, BC V7Y 1G5



Tel. 604.662.7307

freegoldventures.com