

GOLDEN SUMMIT, ALASKA

FROM EXPLORATION TO DEVELOPMENT

One of North America's largest undeveloped gold resources

Corporate presentation | September 2026

CAUTIONARY STATEMENT



[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 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, 2025. 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Jackson, P.Ge 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.Ge & 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.

FOUND FOR UNDER US\$5 AN OUNCE



17.2 Moz

Indicated: 432 Mt at 1.24 g/t Au

11.9 Moz

Inferred: 358 Mt at 1.04 g/t Au

<\$5/oz

Discovery cost per ounce (US\$).
Industry average: about US\$61

Pit-constrained primary resource at a 0.50 g/t Au cut-off, July 2025. Mineral resources are not mineral reserves. Industry average discovery cost: MinEx Consulting, 2010 to 2019, in 2020 dollars.

IN THE HEART OF A PROVEN GOLD DISTRICT



FAIRBANKS DISTRICT



✓ Road accessible

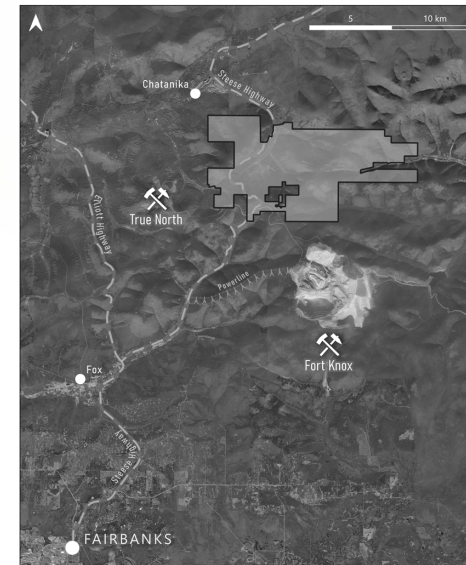
On the road system near Fairbanks, with cell coverage on site.

✓ Next to Fort Knox

About 6 km from Kinross's operating mine.

✓ Workforce and services

Fairbanks supplies labour, contractors and logistics.



One intrusive system. Fort Knox is part of it. So is Golden Summit.

01 A buried pluton is the engine

The Pedro Dome granodiorite underlies the district. Gold formed in and around the intrusions that rise from it.

02 Different styles at different levels

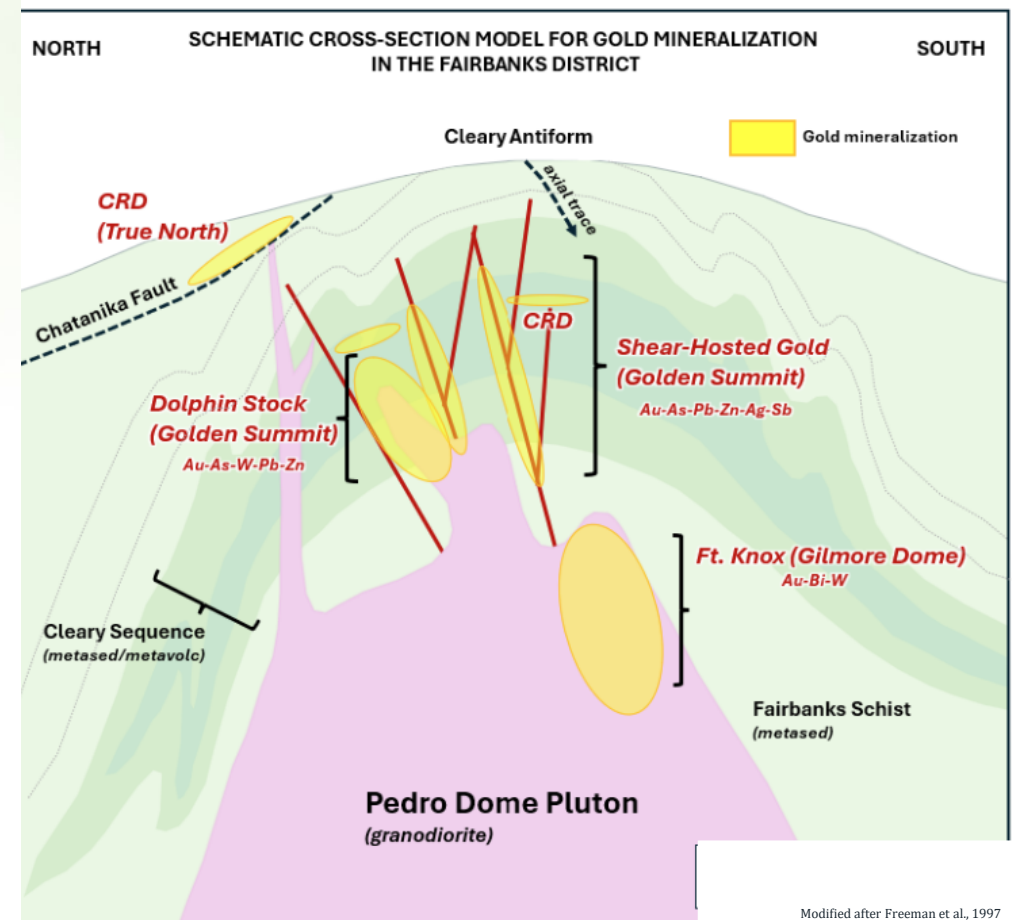
Fort Knox is intrusive-hosted on the same pluton. Golden Summit has two styles: the Dolphin stock, and shear-hosted gold above it. Each style carries different minerals, which is where the metallurgical domains begin.

03 Faults then moved the pieces

Later faults cut and offset the system across the property: Dolphin, Cleary, WOW, Tamarack and Saddle.

WHY IT IS A DISTRICT PLAY

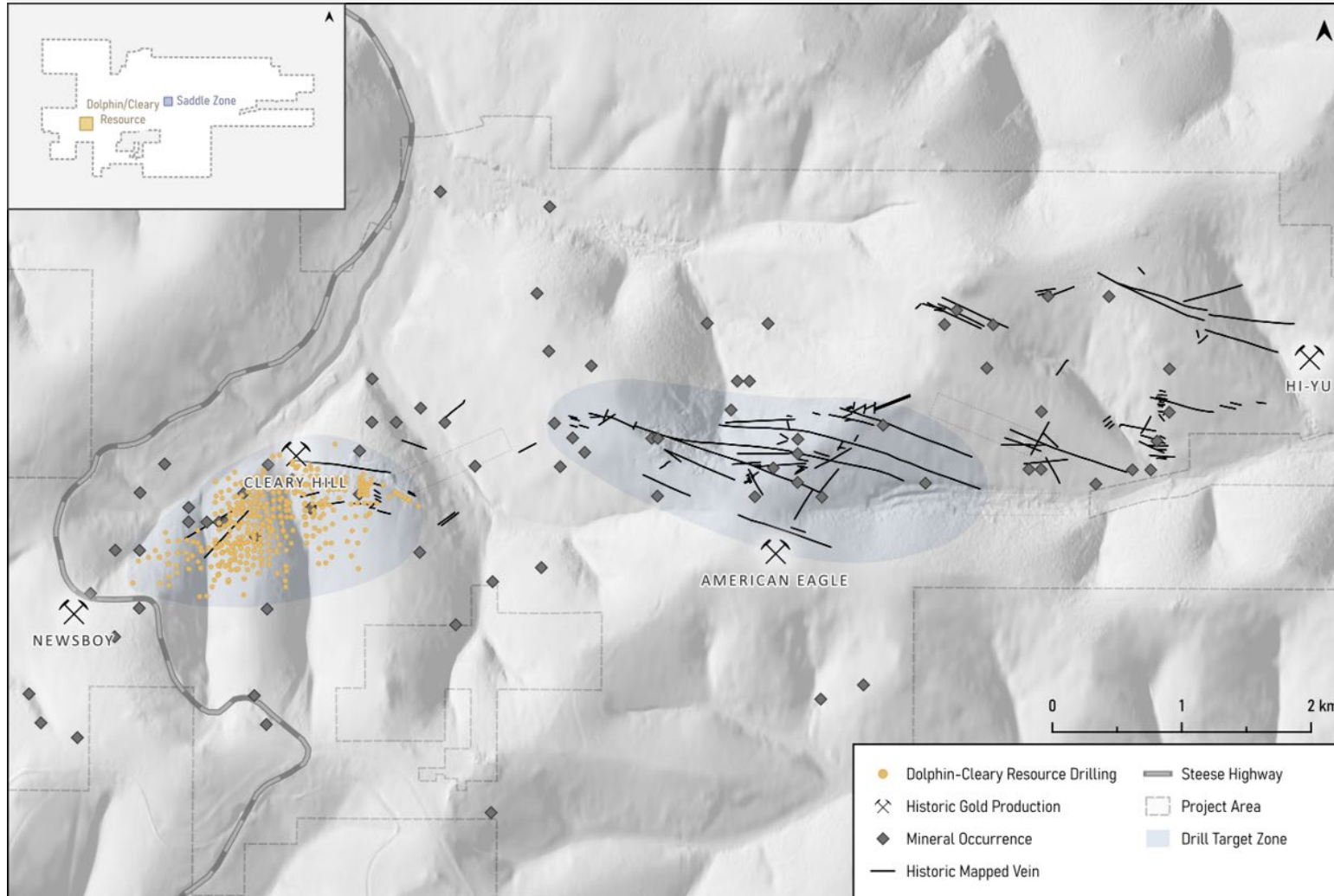
One system in several pieces means every piece is a target, and the metal zoning tells us where in the system each one sits.



Modified after Freeman et al., 1997

Schematic geological interpretation,

Road Accessible Resource – Multiple Historic Occurrences



[Property map: zones, historic mines, roads.]

01

Road accessible

A half-hour drive from Fairbanks. Property consists of Federal, state, Mental Health Trust and private ground.

02

Room to grow

The resource sits in a 2 km by 1.5 km footprint on a 13 km by 6 km property: about 4% of the ground.

03

Multiple Targets – 13km

Dolphin, Cleary, WOW and Tamarack in the resource area, with Saddle 4 km to the east.

WHY HERE

Over 6.75 Moz of Placer Gold – the Source – Golden Summit



6.75 Moz

of placer gold recovered from the streams that drain the project area

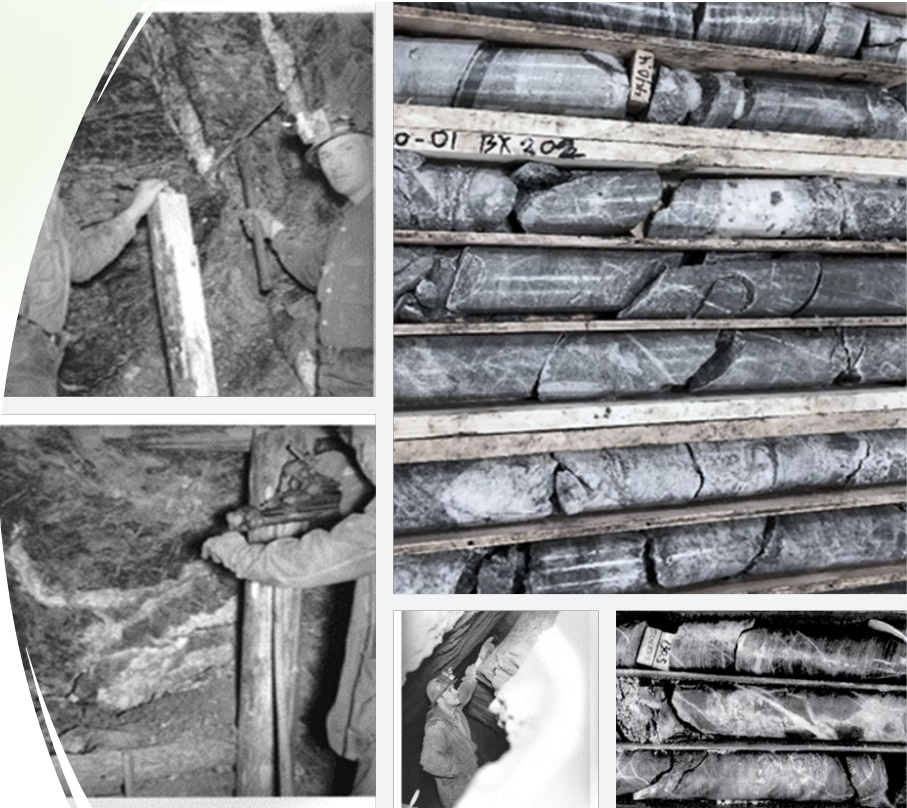
HISTORIC UNDERGROUND PRODUCERS ON THE PROPERTY: ABOUT 500,000 OZ IN ALL

Cleary Hill 281,000 oz at 1.3 oz/t	Hi Yu 110,000 oz at 1.6 oz/t	American Eagle 60,000 oz at 1.6 oz/t	Newsboy 40,000 oz at 1.0 oz/t
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Historic production focused on narrow high-grade veins

Felix Pedro found gold here in 1902, six years after the Klondike strike. Pedro Dome, the pluton beneath the district, carries his name.

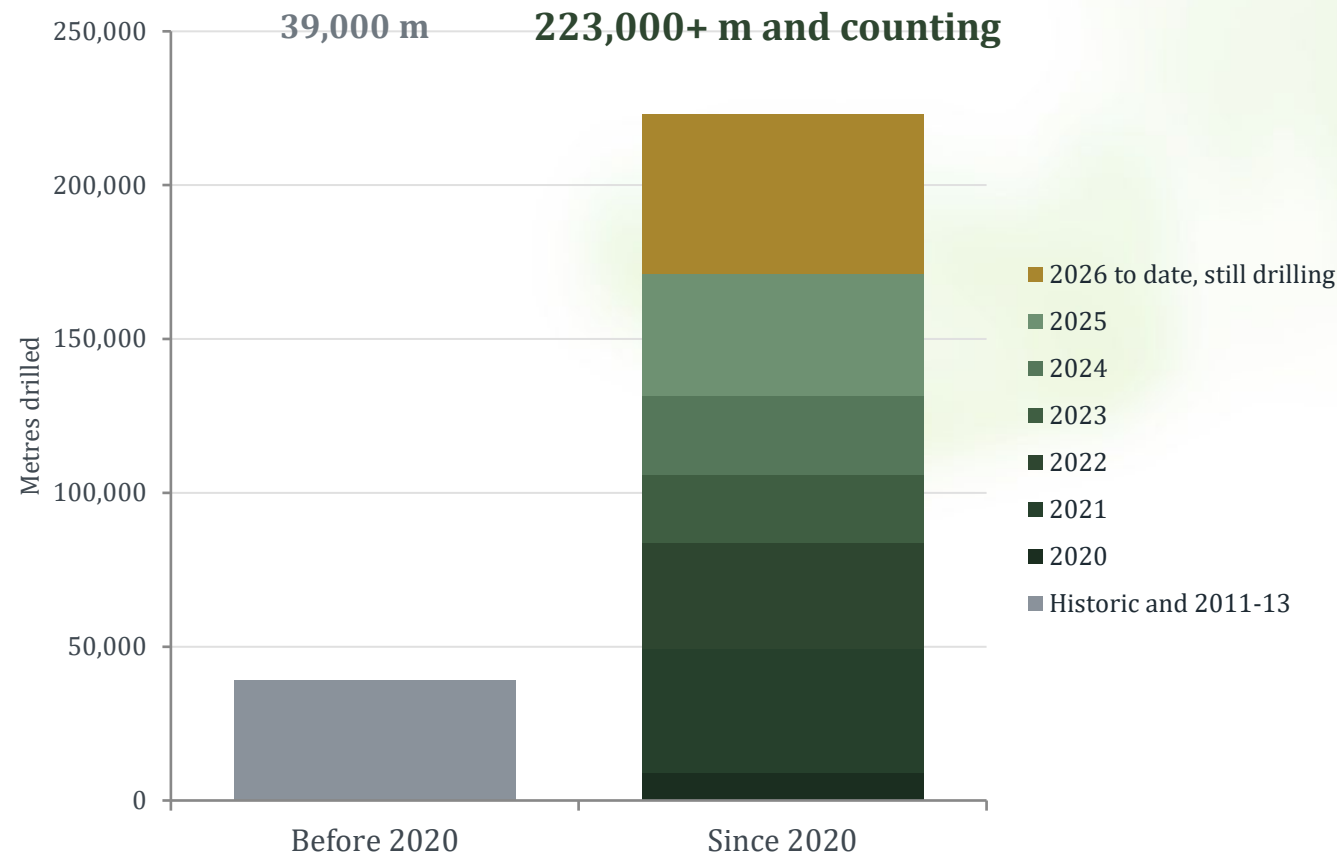
Historical production figures, not a current mineral resource.



[Cleary Hill underground mine, 1939]



Old Name – New Approach



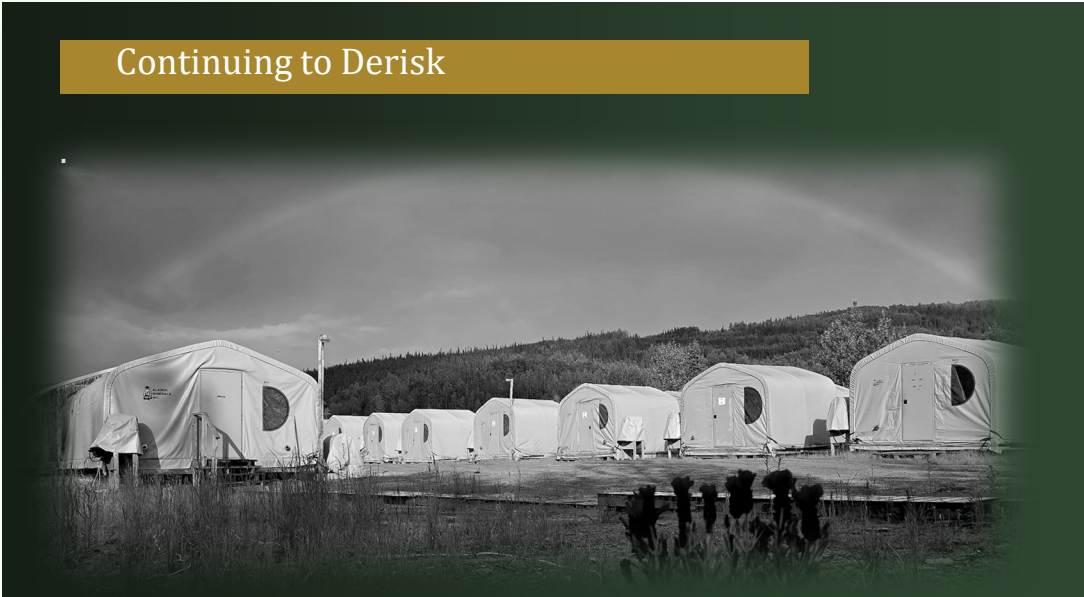
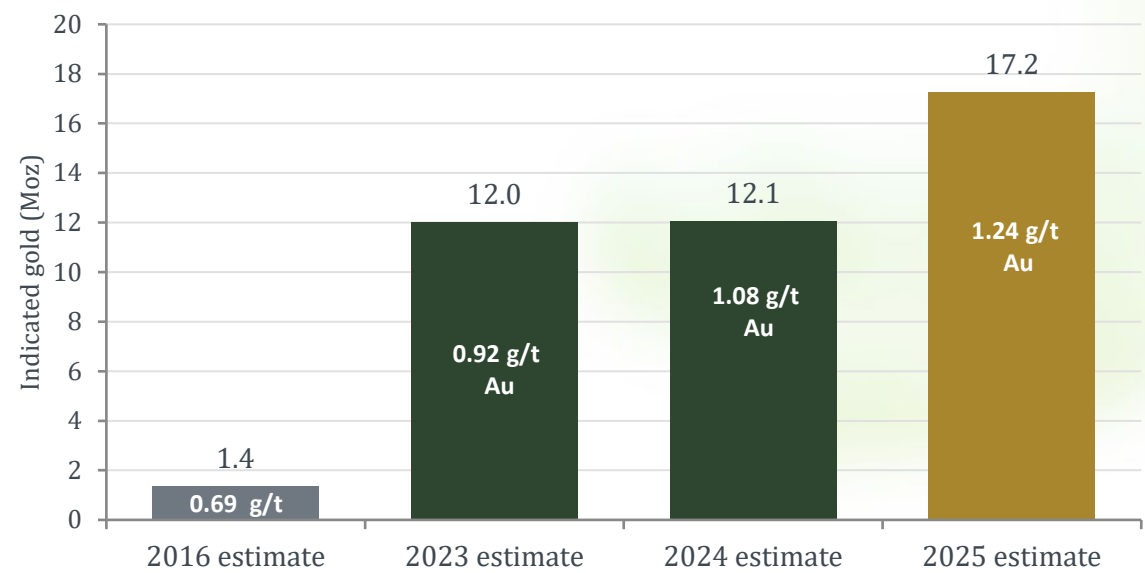
BEFORE 2020		TODAY
1.4 Moz	→	17.2 Moz
Indicated resource		
1.6 Moz	→	11.9 Moz
Inferred resource		
39,000 m	→	223,000+ m
Drilled: before 2020 and since		

The 2020 reinterpretation saw broad mineralization around them, with a preferred orientation.
First hole: 188 m at 3.69 g/t Au.

The 2011 resource started from historic data plus the 2011-13 program, about 39,000 m in all. Since 2020: 171,283 m to the end of 2025 plus more than 52,000 m in 2026 to date.

Projects of this scale are advanced systematically, stage by stage

INDICATED RESOURCE ONLY



01 Scale established

More than 223,000 m drilled since 2020, now one of the largest undeveloped gold resources in North America.

02 Consistent growth

Every resource estimate since 2020 has added ounces and improved grade.

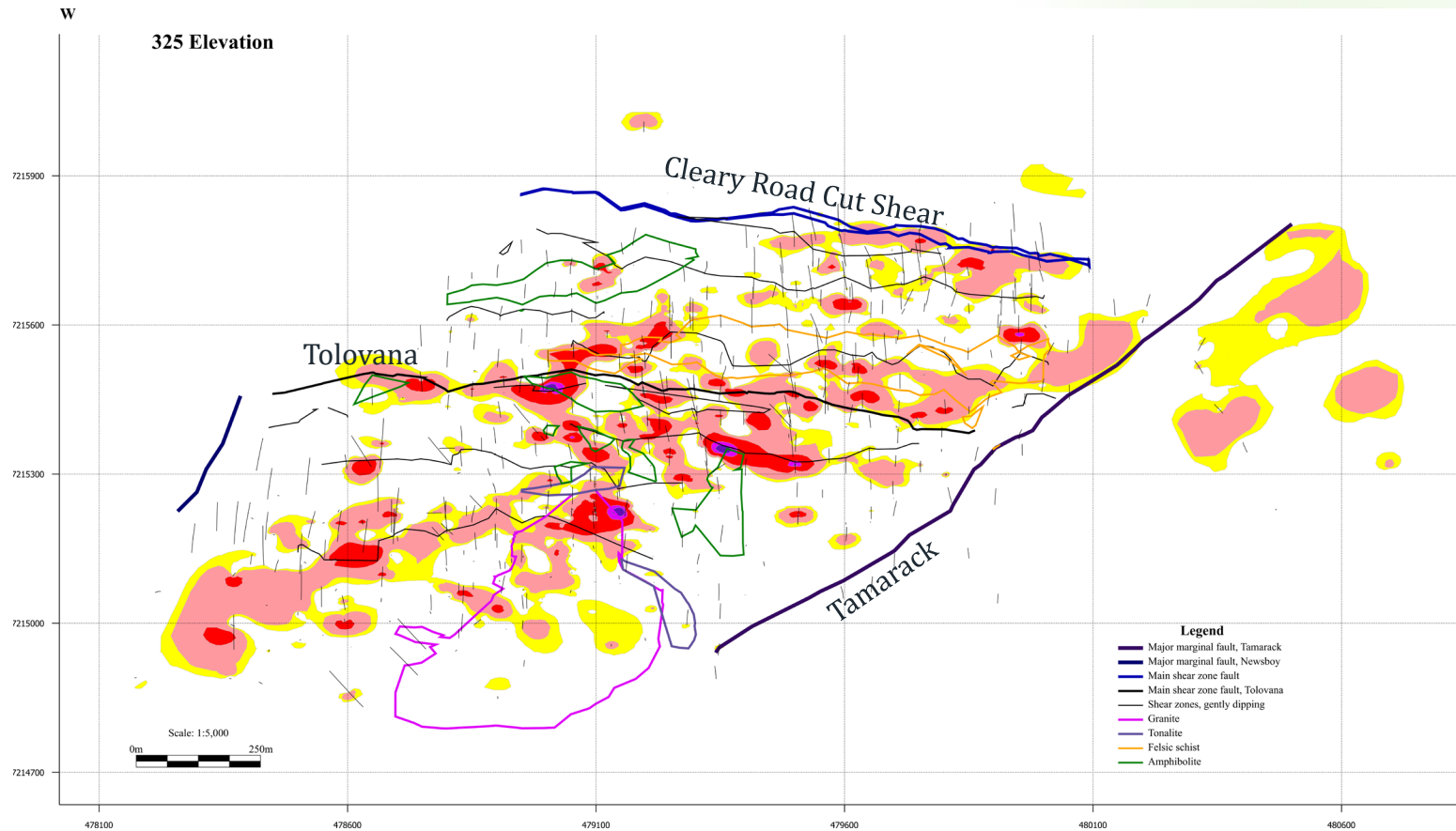
03 Industry-standard timelines

S&P Global puts the average from discovery to production at almost 18 years for mines that started up in 2020 to 2023.

Indicated resource by estimate: the category a pre-feasibility study can use. A further 11.9 Moz Inferred is reported separately. Lead time: S&P Global, October 2024.

Size is not the problem – it is where to start

Increasing our understanding of fault and structural controls



01

Infill Drilling

Determining the optimal location for a starter pit on which to base the PFS.

02

Room to grow

Ensuring we maintain the optionality

03

Potential Economic Factors

Strip Ratio, Recoveries, and Power play a large role in the potential economics

Infilling to Achieve Greater Certainty for the PFS



01 Geological Model

Faults and shear zones host the higher grades and define corridors through the Dolphin, Cleary and WOW zones.

Complex Structural Project

Tightening the drilling to ensure that this is best represented updated MRE

02 Metallurgical Domains

Recovery better in some areas than others, - enough density of drilling to support testwork and subsequent analysis

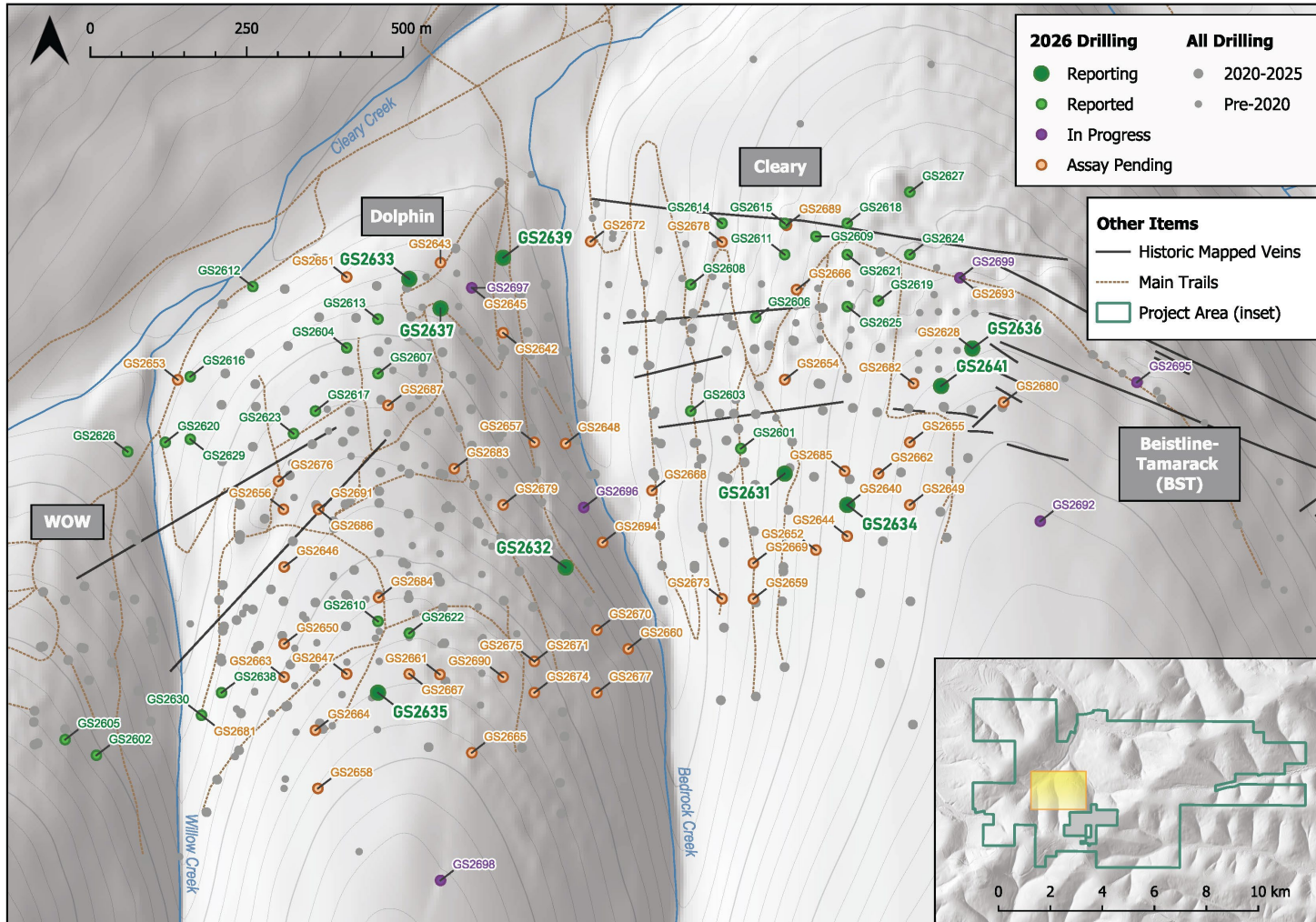
Determine if there is a gravity CIL-only starter area – simple flowsheet

03 Geotechnical Drilling

Pit Slopes and Pit Stability are key considerations in the pit design

July 2025 Indicated resource at two cut-off grades; Inferred is additional and reported separately. Higher-grade material is not yet shown to be continuous. No economic study completed.

Six rigs turning: 2026 Infill Program



01

Six rigs, over 52,000 m so far

Already past the 50,000 m planned for 2026, and still drilling.

02

Infill to refine the geological model

Most of the 2026 metres are closer-spaced holes.
Focused on tightening geological model to refine the
resource model.

03

Higher Grade Zones

Higher-grade corridors tightened; geotechnical, metallurgical and condemnation holes for the PFS.

GS2562: 337 M OF CONTINUOUS GOLD IN NORTHERN DOLPHIN

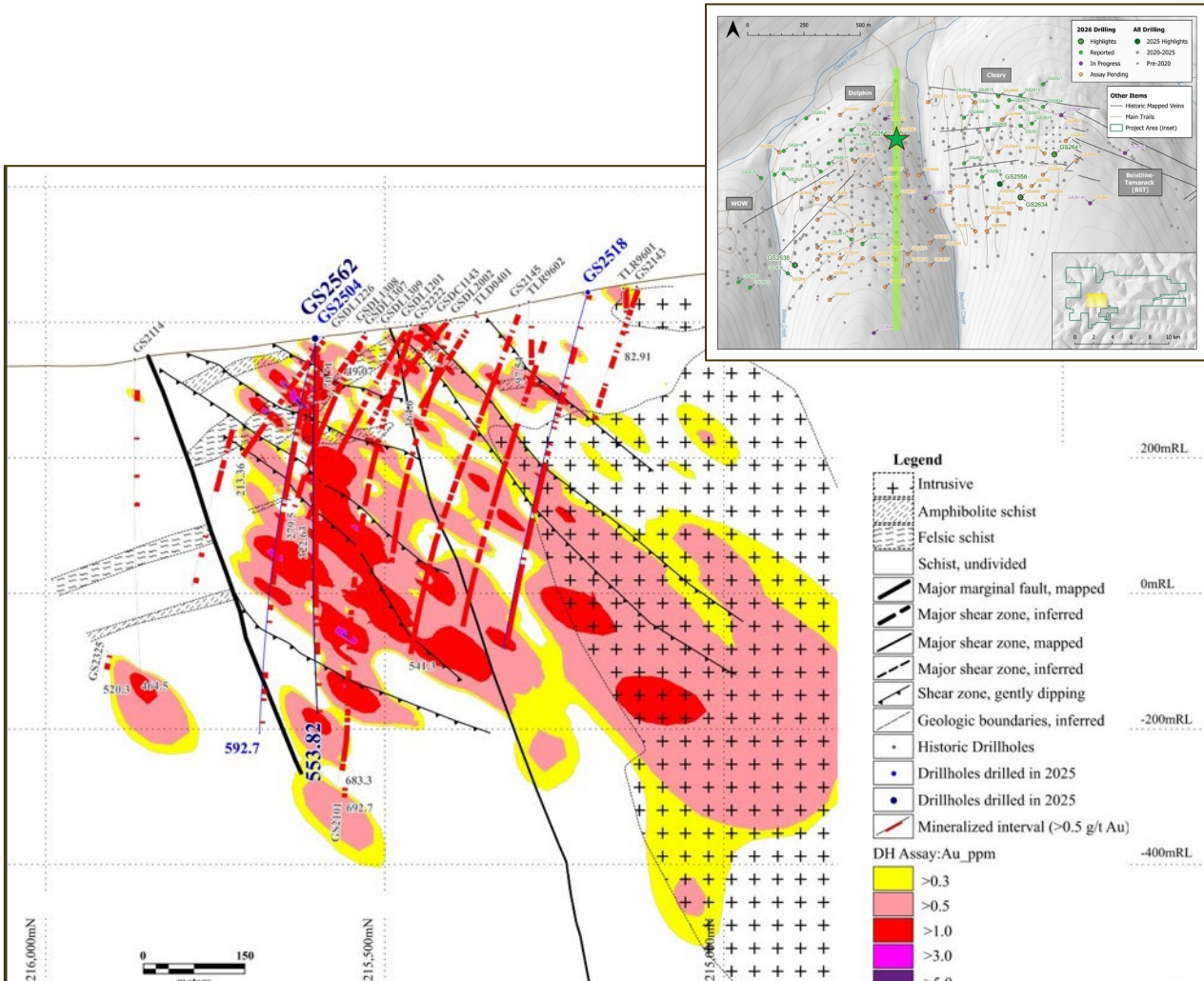


GS2562 | NORTHERN DOLPHIN | SECTION 479250 | JUNE 2026

1.32 g/t Au

over 336.8 m from near surface (26.5 m depth)

- Including 2.37 g/t Au over 36.0 m and 1.63 g/t Au over 96.0 m
- Narrow high grades of 17.38 g/t Au over 3 m and 11.83 g/t Au over 1.2 m
- Ended at 553.8 m in mineralisation: 1.22 g/t Au over the final 3.9 m



GS2638: 143.7 M OF 3.59 G/T GOLD IN SOUTHWEST DOLPHIN

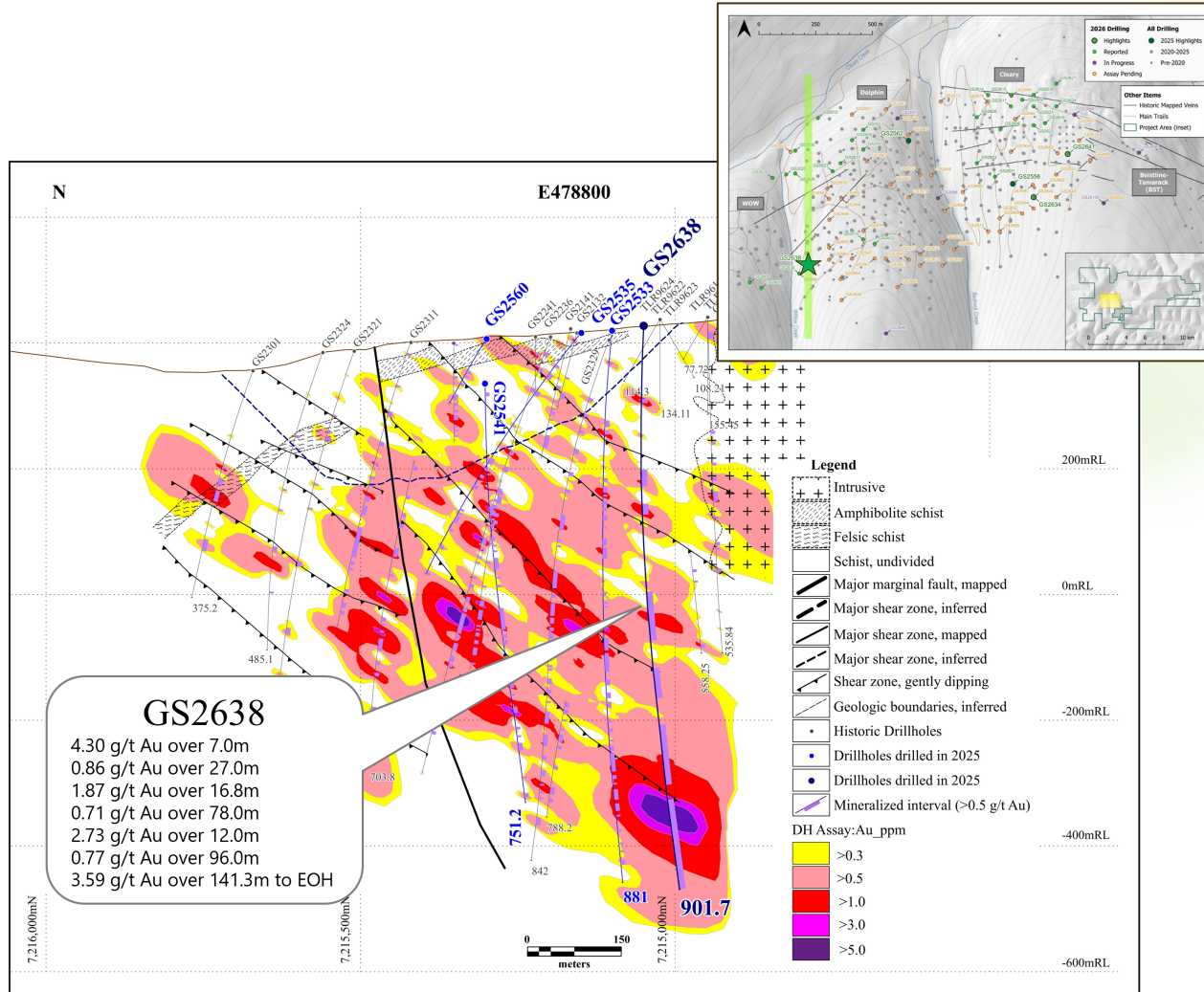


GS2638 | WESTERN DOLPHIN | SECTION 478800 | AUGUST 2026

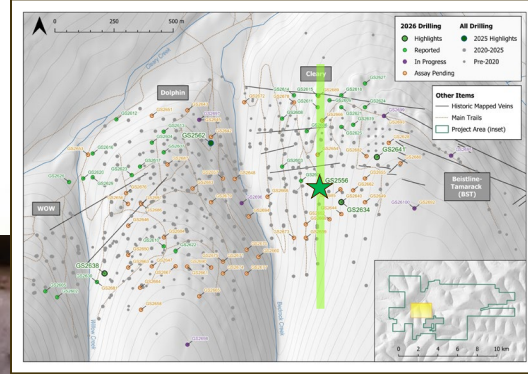
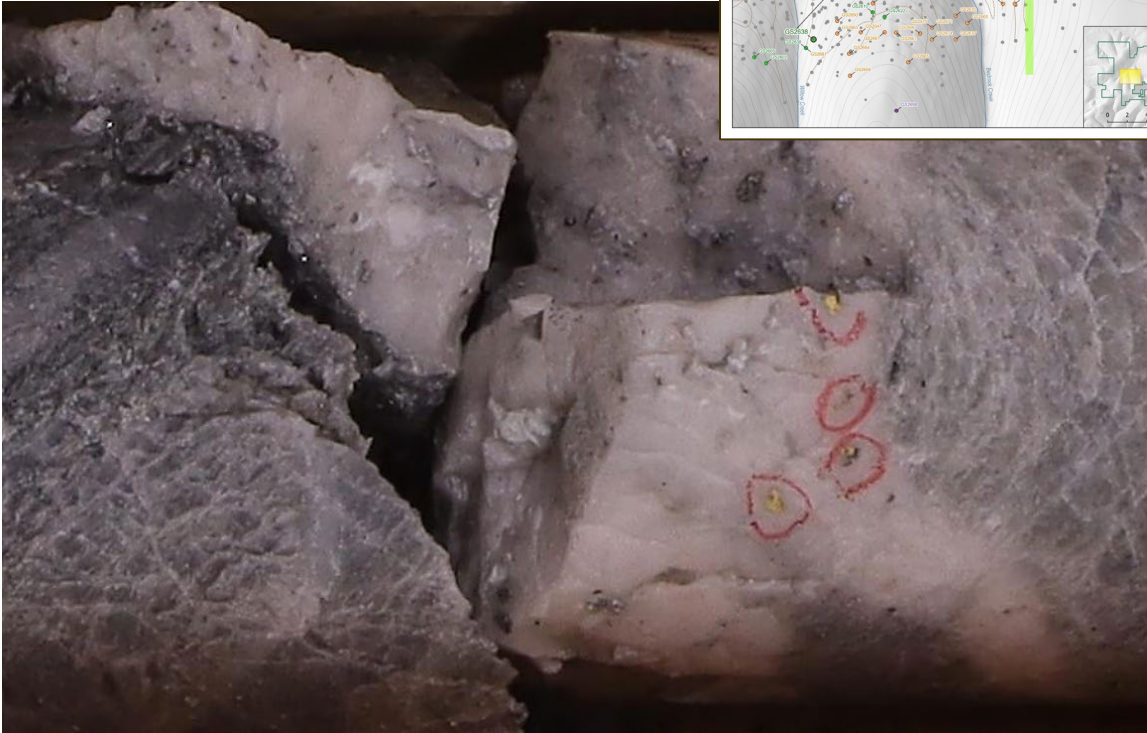
3.59 g/t Au

over 143.7 m from 758.0 m

- 11.59 g/t Au over 1.9 m from 119.0–120.9 m, associated with brecciated quartz-arsenopyrite-pyrite veins in a shear zone.
- 7.92 g/t Au over 3.0 m from 464.0–467.0 m, associated with quartz-arsenopyrite-pyrite veins.
- 141.3 g/t Au over 3.0 m from 779.0–782.0 m, associated with quartz-arsenopyrite-pyrite veins containing visible gold and green clay
- Mineralization remains open and widening (expanding) at depth and may indicate a deep-rooted mineralized source



GS2556: 115.85 G/T GOLD IN CLEARY WITH VISIBLE GOLD



GS2556 | CLEARY | SECTION 479700 | MAY 2026

115.85 g/t Au

over 3.1 m, within 19.22 g/t Au over 24.7 m

- 25.36 g/t Au over 2.4 m and 61.20 g/t Au over 1.9 m in the same hole
- High grades sit in fault and shear zones, supporting structural control along the trend
- The hole ended in mineralisation: 0.82 g/t Au over the last 3.1 m

GS2634: 102.8 M OF 3.10 G/T GOLD IN SOUTHERN CLEARY

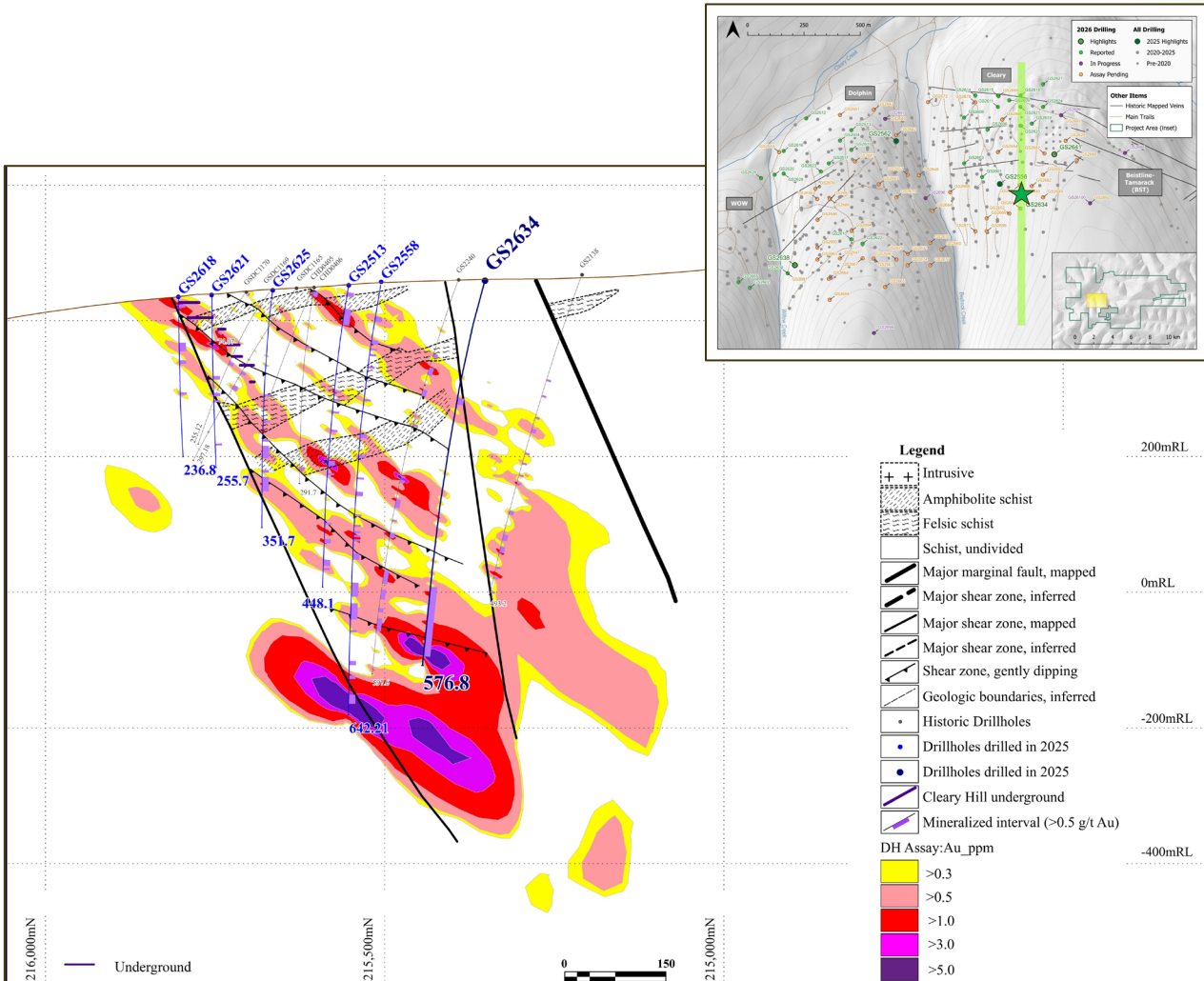


GS2634 | SOUTHERN CLEARY | SECTION 479800 | SEPTEMBER 2026

3.10 g/t Au

over 102.8 m from 460.2 m

- Including 55.9 m of 5.18 g/t Au, and 1.2 m of 183.4 g/t Au on a fault structure
- 183.4 g/t Au over 1.2 m from 555.6–556.8 m, associated with a fault structure with pyrite-arsenopyrite
- Ended at 576.8 m in a structurally complex zone; mineralization remains open at depth



GS2641: 5.8 M OF 71.46 G/T GOLD IN EASTERN CLEARY

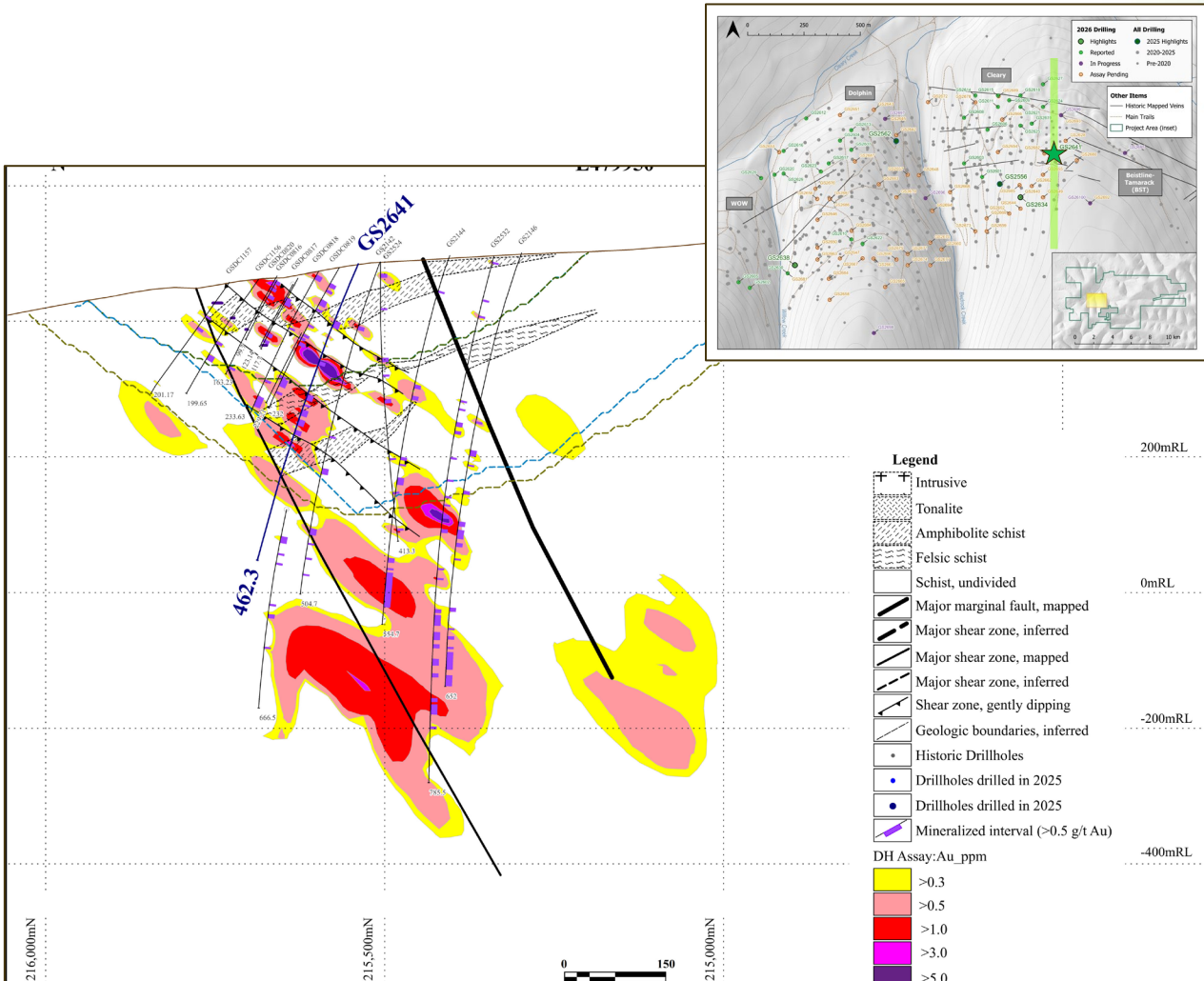


GS2641 | EASTERN CLEARY | SECTION 479950 | SEPTEMBER 2026

71.46 g/t Au

over 5.8 m from 154.5 m

- Including 3.1 m of 133.15 g/t Au in a fault-marginal quartz vein and breccia
- Followed by 78.0 m of 1.27 g/t Au from 206.4 m
- Eastern Cleary, where it transitions toward the Beistline Shaft-Tamarack area (Eastern expansion)



RATIONALE FOR PFS VS PEA

Preliminary Economic Assessment

- More Conceptual in Nature
- Inferred resources allowed
- Conceptual engineering Costs within $\pm 35\text{-}50\%$
- Higher Contingency Rate
- Limited Metallurgical Testwork - more bench scale
- Major considerations like water, logistics, power are just only factored not true cost considerations



Pre- Feasibility Study

- Measured and Indicated Only
- Trade Offs and Testwork based on significant additional data:
 - Power considerations
 - Water
 - Metallurgy
 - Trade off Studies
- Costs within $\pm 20\text{-}25\%$

It's not the study that takes time — it's the work behind it.



Multiple Approaches Trade off Studies Necessary

Cut-off (g/t Au)	Indicated Mt	Indicated g/t	Indicated Moz	Inferred Mt	Inferred g/t	Inferred Moz
1.00	132	2.51	10.7	96	2.08	6.5
0.75	221	1.85	13.1	158	1.60	8.1
0.50 (base case)	432	1.24	17.2	358	1.04	11.9
0.40	579	1.04	19.3	499	0.87	14.0
0.30	774	0.87	21.5	676	0.74	16.0



Multiple Approaches

The PFS trade-off studies to determine the optimal development scenario

Considerations:

Metallurgy- Recovery

Grade

Strip Ratio

CAPEX & OPEX

Golden Summit: Making Our Ounces Better

1. Semi-refractory ore

The challenge: Some of the gold is locked in sulphides, so it needs oxidation before it can be leached.

What we know: Every oxidation route tested recovers over 90%. Flotation puts 94.7% of the gold into a concentrate under 4% of the original mass, so only a small stream needs oxidizing. 30-35% Gravity Recovery. Oxide Component (top 70m)

What we are doing: Defining metallurgical domains with variability testwork. Comparing Albion, BIOX, POX and a direct-to-smelter concentrate (DST GlassLock).

2. Limited and expensive power

The challenge: Power in interior Alaska costs more than in most mining districts, and grinding and oxidation use the most power.

What we know: Treating a concentrate under 4% of the mass cuts the oxidation load. A direct-to-smelter concentrate (GlassLock) would remove on-site oxidation and cyanidation.

What we are doing: Grind-size and oxidation trade-offs target power per ounce. Hired an independent power consultant to study power options.

3. Initial capital

The challenge: A deposit this large could be built as a very large mine= large initial capital.

What we know: The resource size is the long-term opportunity

What we are doing: Evaluating a focused starter pit to optimize project economics,

Drilling to define the best area in which to start

Evaluating different scalable development scenarios

Focus is on delivering a study that does justice to the Project's size and Potential

THE PATH

Projects are built in stages. Each stage adds value.



WE ARE HERE



2020
Re-discovery

GSDL2001: 188 m at 3.69 g/t
Au after geological re-
interpretation

2023-2025
Resource
growth

170,000+ m drilled;
Indicated grows to 17.2 Moz

2026
De-risking

Over 52,000 m of infill,
geotechnical and
condemnation drilling so far,
and still drilling;
metallurgical testwork;
baseline studies

**Ongoing De-
Risking**
2027
PFS

NI 43-101 PFS: flowsheet,
capital and operating costs,

Post-PFS
Feasibility

Exploration to Date:

A pit-constrained resource of 17.2 Moz Indicated and 11.9 Moz Inferred, found for under US\$5/oz in a road-accessible district next to a mine that has produced over 10 Moz.

Going Forward:

Demonstrate a flowsheet with proven recoveries
Determine optimal starter pit – size/grade/recovery
Technical data to support the decisions taken

BUILT TO BE RELIED ON



A defensible study: the right specialist for each discipline



Specialists in every discipline and the quality of work majors look for



Engineering the pit walls: the geotechnical field program

2026 drilling and rock testing defining pit slope design criteria and waste characterization for the PFS

6 of 8

planned geotechnical boreholes complete

Field program on track to complete this season

- ✓ Vibrating wire piezometers (VWPs) installed in boreholes for groundwater monitoring
- ✓ Core samples shipping to the laboratory for strength testing (UCS, triaxial, point load, direct shear)
- ✓ Rock mass data feeding kinematic, limit-equilibrium and finite-element slope stability analysis
- ✓ Waste rock and core samples also support geochemical characterization and ARD/ML testing

Pit slope design criteria

Maximum wall angles and stripping ratio for the PFS mine plan and capital cost estimate.

Waste characterization and ARD/ML data

Geochemical inputs for waste rock storage and tailings facility design.

Forward-looking information: refer to the full cautionary disclosure in the Company's public filings.

From field data to pit slope design criteria

A multi-method analysis, led by Tetra Tech, converting field and lab data into pit slope design criteria



Why this de-risks the PFS schedule: preliminary design criteria are delivered ahead of the full technical report and cross-validated across three independent analysis methods, so planning can refine the pit shell without waiting on the final report. That protects the PFS schedule and reduces re-work risk heading into the feasibility study.

Preliminary pit slope design criteria are targeted for Q1 2027: a direct input to the PFS plan and capital cost estimate.

Forward-looking information: refer to the full cautionary disclosure in the Company's public filings.

Characterizing water and ground conditions

Expanding the monitoring network: ground-thermal data that shapes pit slope, waste rock and tailings facility design

- ✓ Monitoring wells (upgradient and downgradient) ordered; installation this fall
- ✓ Heat trace cables ordered; installation this fall
- ✓ Ground temperature cables ordered to characterize permafrost conditions
- ✓ Builds on the vibrating wire piezometers already installed under the 2025 program

WHY GROUND-THERMAL DATA MATTERS

Pit slope stability: thaw-weakened ground affects safe wall angles

Waste rock storage facility: foundation conditions and long-term stability

Tailings facility: liner performance and thaw-settlement risk

FEEDING THE PFS

Combined monitoring-well and VWP data support a preliminary groundwater flow model and a pit-inflow and water-management evaluation.

One ground-thermal dataset informs several major PFS design decisions: pit slopes, waste rock storage, the tailings facility and infrastructure.

Direct input to pit dewatering requirements and site water management design in the PFS.

Forward-looking information: refer to the full cautionary disclosure in the Company's public filings.

Building the site water and ground-thermal model

What 2025-2026 field data already shows, and the modelling program under way to complete the picture

8 VWPs

Installed 2025, with packer testing across boreholes

4 creeks

Fall 2026 reconnaissance streamflow program

50-90%

Discontinuous permafrost coverage (statewide mapping)

2025 baseline: what we already know

- Fractured, foliated bedrock groundwater system
- Generally low hydraulic conductivity, with localized higher-permeability zones
- Groundwater flow generally north, toward local drainages

2026 program: field work and modelling

- Reconnaissance streamflow survey: Willow/Cleary confluence, Bedrock, Cleary and Wolf creeks
- Watershed and hydrologic modelling (HEC-HMS / SWMM) for the 100-year design storm
- Preliminary steady-state groundwater flow model calibrated to VWP and monitoring-well data

Together these programs build the conceptual site model and preliminary water balance that underpin PFS-level pit dewatering and surface water management design.



Foundation drilling: completing the site picture

Early 2027: extending geotechnical characterization from the pit to every major infrastructure site

Planned for 2027

Foundation drilling program

Extends geotechnical rigor beyond the pit

- Confirms bearing capacity, settlement behavior and permafrost conditions at each planned infrastructure footprint:**
- ✓ Waste rock storage facility: dump foundation stability
 - ✓ Tailings facility: embankment and liner foundation conditions
 - ✓ Processing plant site: plant pad bearing capacity and settlement

Pit geotechnical

Wall stability and pit slope design criteria

Hydrology and permafrost

Site water, dewatering and ground-thermal conditions

Foundation drilling

Bearing capacity and settlement at every infrastructure site

One coordinated geotechnical workflow, with pit, water and foundation data together, de-risking the PFS mine plan, cost estimate and site layout

Forward-looking information: refer to the full cautionary disclosure in the Company's public filings.



Building the foundation

Multi-year environmental baseline studies continue in parallel with engineering work

Wildlife and habitat

Ongoing surveys of wildlife use and habitat across the project area.

Wetlands delineation

Mapping and mitigation-strategy development for delineated wetlands.

Water quality

Surface water sampling and monitoring alongside the hydrology program.

Cultural and archaeological

Cultural resource and archaeological assessments prepared for agency review.

Years of baseline data build the foundation Alaska's permitting process requires

Forward-looking information: refer to the full cautionary disclosure in the Company's public filings.

MINDFUL OF OUR ENVIRONMENT

Doing it better on Site



- **Electrification** — New power line cuts camp diesel use.
- **Recycling** — Less camp waste, cleaner operation.
- **Automatic Core Saws** — Faster turnaround, less noise and dust, safer work..
- **Reclaiming as we go** — Ground reclaimed during the program, with before/after photos and regrowth monitoring.

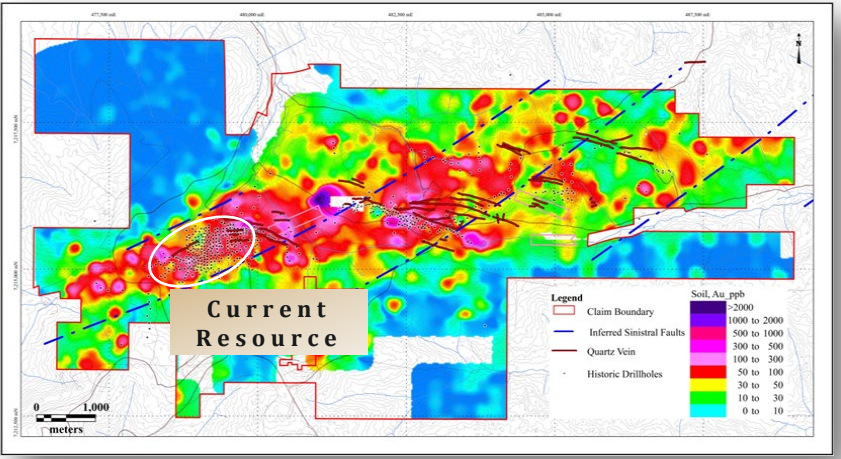
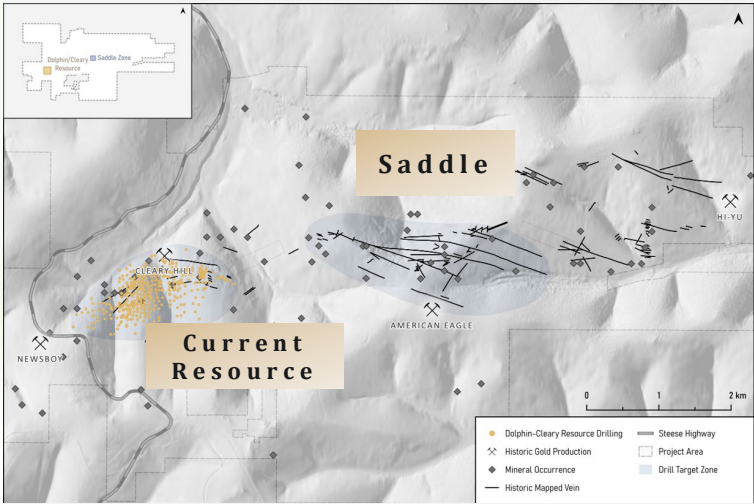
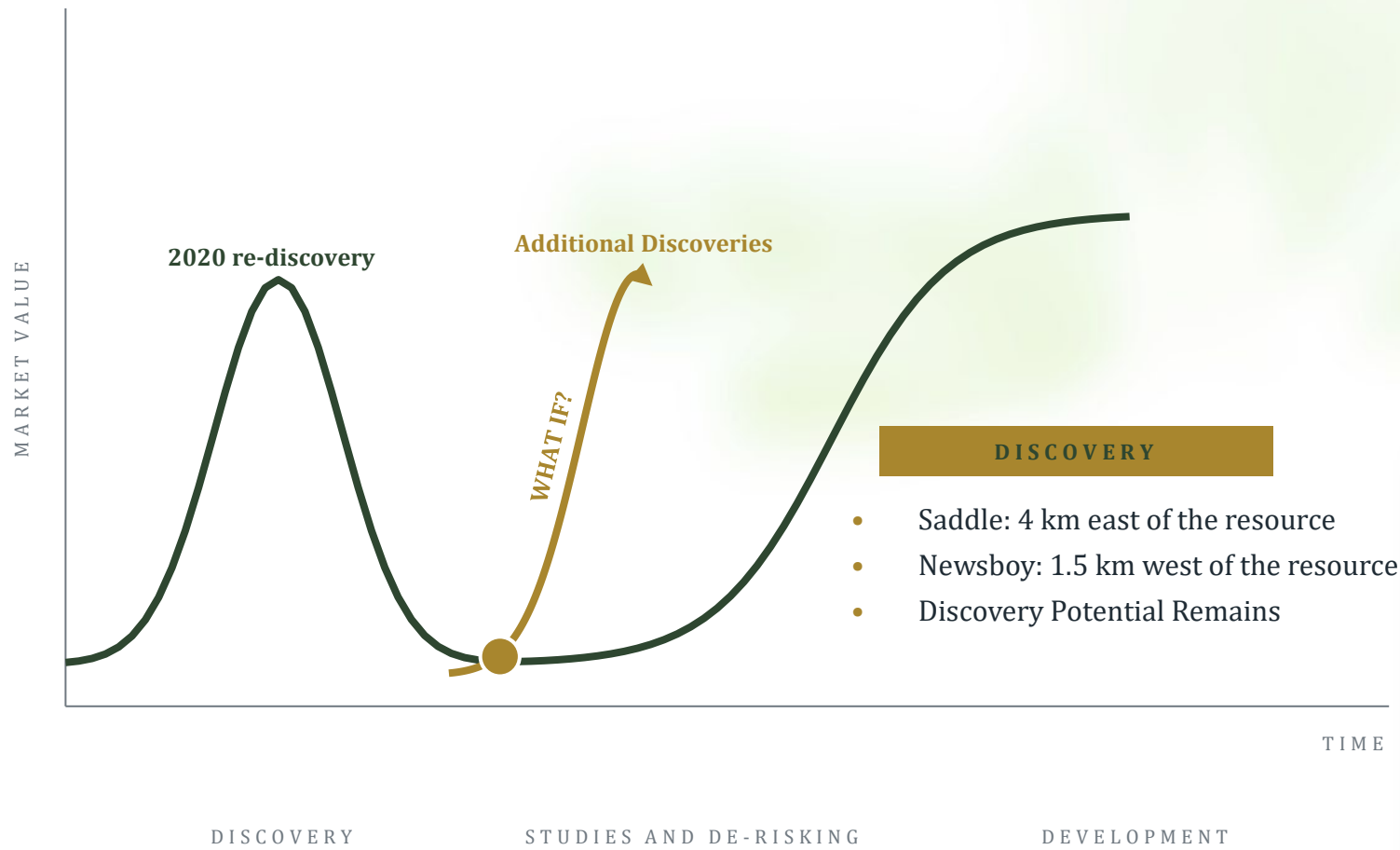


BEFORE



AFTER -

A development story within a district



FULLY FUNDED INSTITUTIONALLY BACKED



Share price	C\$1.24
Issued and outstanding	579,105,718
Warrants (C\$1.30, April 2027)	24,191,650]
Proceeds if warrants are exercised in full	C\$31M
Options	6,430,000
Fully diluted	609,727,368
Market capitalisation	C\$720M

As at September 22. TSX: FVL | OTCQX: FGOVF

ANALYST COVERAGE

Paradigm Capital

Don Maclean

SIZE, QUALITY AND OPTIONALITY

A gold system **large enough to matter to Majors**

Long-life potential with multi-decade development upside

Optionality on **timing, scaling, and strategy**

Direct leverage to **resource growth and a re-rating potential**

\$50 Million Cdn Financing January 2026 \$1.30

Well Oversubscribed +20 institutions, plus Eric Sprott

ERIC SPROTT ~158 MILLION Shares
MANAGEMENT & BOARD ~8 MILLION

LEADERSHIP, BOARD AND TECHNICAL TEAM



LEADERSHIP

Kristina Walcott — President & CEO, Director: 20+ years in mineral exploration.
Alvin Jackson, P.Geo — VP Exploration & Development, Director: 40+ years senior exploration; former CEO/COO EuroZinc, sold to Lundin for ~\$1.6B.
Maurie Marks, P.Eng. — VP Engineering: former Mining Manager, Tetra Tech; mine design, scheduling and cost estimation through feasibility.
Gordon Steblin — CFO: 30+ years finance in junior mining and exploration.
C. Paul Jago, P.Geo — Exploration Manager: senior roles at Amarc, Pacific Ridge and Centerra; former BC Regional Geologist.

TECHNICAL CONSULTANTS

Boris Kotlyar — 40+ years designing precious and base metal programs; multi-million-ounce gold discoveries.
Joy Huntington — 20+ years in community relations; 15 exploration projects across Alaska via Uqaqti Consulting.

FIRMS ENGAGED

Tetra Tech — resource estimate, pit slopes and geotechnical | Base Met Labs, Albion Process, Dundee Sustainable Technologies — metallurgy and process | West Peak Energy — independent power review | Loughlin Water Associates, Northern Permafrost Consulting — water, permafrost and foundations | Stantec and Uqaqti Consulting — environment and community

BOARD OF DIRECTORS

David Knight — Chairman: 49+ years as a mining and securities lawyer; former Senior Partner, WeirFoulds LLP.
Glen Dickson, P.Geo — Director: 40+ years production and exploration; former CEO, Cumberland Resources (acquired by Agnico Eagle).
Garnet Dawson, P.Geo — Director: 40+ years across the Americas, Europe, Africa and China; former CEO, GoldMining Inc.
Maurice Tagami, P.Eng — Director: 40+ years mining and processing; former VP Mining Operations, Wheaton Precious Metals.
Reagan Glazier — Director: CEO, Pacific Bay Minerals and NeoTech Metals.
Vivienne Artz — Director: CEO, FTSE Women Leaders Review; former Chief Privacy Officer, London Stock Exchange Group.

Discovery
EXPLORATION
& PRODUCTION
EXPERIENCE

Well Financed, Strong Institutional Support - Executing a Solid Plan

C\$50M

January 2026 financing

Priced at C\$1.30 and well oversubscribed.

~158M

Shares held by Eric Sprott

About 27% of the shares outstanding. [

C\$720M

Market capitalisation in 2026

Up from C\$18M in 2020.

WHY FREEGOLD. WHY NOW.



A real development story takes time, each stage adds value,

01

The ounces are already there

17.2 Moz Indicated and 11.9 Moz Inferred, found for under US\$5 an ounce.

02

The discovery is not over

A district-scale system with Saddle and higher-grade corridors still being evaluated

03

PFS – a potential re-rating

C\$50M raised in January 2026; six rigs still turning

De-risking Ongoing -

THANK YOU

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