

Freegold Announces Closing Of \$42 Million Brokered Private Placement Financing

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VANCOUVER, April 3, 2025 - [Freegold Ventures Ltd.](#) (TSX: FVL) ("Freegold" or the "Company"), is pleased to announce that further to its news release of March 18, 2025, the Company has closed its upsized brokered private placement offering for aggregate gross proceeds of \$41,975,805, which includes the exercise in full of the agent's option for additional gross proceeds of \$5,475,105. Paradigm Capital acted as sole agent (the "Agent") on the Offering.

In connection with the Offering, the Company entered into an agency agreement (the "Agency Agreement") dated April 3, 2025, between the Company and the Agent. In accordance with the Agency Agreement, 49,383,300 units of the Company (the "Units") were issued at a price of \$0.85 per Unit. Each Unit is comprised of one common share of the Company (a "Unit Share") and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one common share of the Company (a "Warrant Share") for 24 months from today's date at an exercise price of \$1.30 per Warrant Share. The Warrants are callable by the Company should the daily volume-weighted average trading price of the common shares of the Company on the Toronto Stock Exchange exceed \$1.30 for a period of twenty (20) consecutive trading days, at any time during the period (i) beginning on the date that is 6 months from the closing date of the Offering, and (ii) ending on the date the Warrants expire (the "Call Trigger"). Following a Call Trigger, the Company may give notice (the "Call Notice") to the holders of the Warrants (by disseminating a news release announcing the acceleration) that any Warrant that remains unexercised by the holder thereof shall expire thirty days following the date on which the Call Notice is given.

The Company plans to use the net proceeds from the offering for general working capital and corporate purposes, with a primary focus on advancing the Golden Summit project. Drilling at Golden Summit is expected to resume next month, and an updated Mineral Resource Estimate is anticipated later in the second quarter, once the assays from the 2024 drill program have been finalized.

Mr. Eric Sprott, through an entity owned and controlled by him, purchased an aggregate of 14,814,900 Units in the Offering, representing 30% of the Units issued under the Offering.

Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the purchase of Units by Mr. Sprott was a "related party transaction". The Company was exempt from the requirements to obtain a formal valuation in connection with the Offering in reliance on section 5.5(c) of MI 61-101, as the issuance of Units to Mr. Sprott was a distribution of securities of the Company to a related party for cash consideration. The issuance of the Units to Mr. Sprott was exempt from the requirement to obtain minority shareholder approval in reliance on section 5.7(1)(a) of MI 61-101 as neither the fair market value of the Units received by Mr. Sprott nor the proceeds for such securities received by the Company exceeded 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

A material change report will be filed less than 21 days from the date of the closing of the Offering. Closing the Offering in this shorter period was reasonable in the circumstances as the Company determined the shorter period was necessary because the terms of the transaction were favorable to the Company, given uncertain market conditions time was of the essence in closing the Offering, and closing the Offering expeditiously was in the best interest of the Company and its shareholders.

The Offering is subject to the final approval of the Toronto Stock Exchange. All securities issued pursuant to the Offering will have a hold period of four months and one day.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state security laws, and may not be offered or sold in the

United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Freegold Ventures Limited

Freegold is a TSX-listed company focused on exploration in Alaska and holds the Golden Summit Gold Project near Fairbanks and the Shorty Creek Copper-Gold Project near Livengood through leases.

Forward-looking Information Cautionary Statement

This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this press release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this press release, include, without limitation, statements regarding the receipt of TSX final approval for the Offering and the use of proceeds from the Offering. In making the forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: availability of financing; delay or failure to receive required permits or regulatory approvals; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise. See Freegold's Annual Information Form for the year ended December 31, 2024, filed under Freegold's profile at www.sedarplus.ca, for a detailed discussion of the risk factors associated with Freegold's operations.

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www.sedarplus.ca, für eine detaillierte Diskussion der mit den Operationen von Freegold verbundenen Risiken.
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