

FREEGOLD ANNOUNCES CLOSING OF \$10 MILLION BROKERED PRIVATE PLACEMENT FINANCING

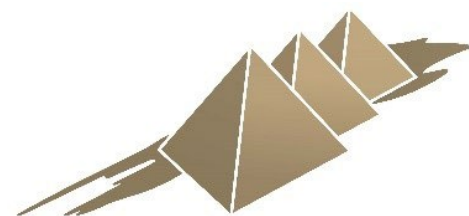
Vancouver, CANADA | March 26, 2024 – Freegold Ventures Limited (TSX: FVL) ("**Freegold**" or the "**Company**"), is pleased to announce that further to its news release of March 8, 2024, the Company has closed its upsized brokered private placement offering for aggregate gross proceeds of \$10,000,000). 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 March 26, 2024, between the Company and the Agent. In accordance with the Agency Agreement, 25,000,000 units of the Company (the "**Units**") were issued at a price of \$0.40 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 \$0.52 per Warrant Share.

The Company intends to use the net proceeds from the Offering to fund exploration activities on the Company's mineral projects in Alaska, and for general working capital and corporate purposes.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned and controlled by him, acquired 6,750,000 Units in the Offering for total consideration of \$2,700,000. Prior to the Offering, Mr. Sprott beneficially owned or controlled 114,103,056 Shares and 6,875,000 Warrants representing approximately 27.1% of the outstanding Shares on a non-diluted basis and 28.2% on a partially-diluted basis assuming the exercise of such Warrants. Following the completion of the Offering, Mr. Sprott beneficially owns and controls 120,853,056 Shares and 10,250,000 Warrants representing approximately 27.1% of the outstanding Shares on a non-diluted basis and 28.7% on a partially-diluted basis assuming the exercise of such Warrants.

The Units were acquired by Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Freegold Ventures including on the open market or through private acquisitions or sell securities of Freegold Ventures including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.



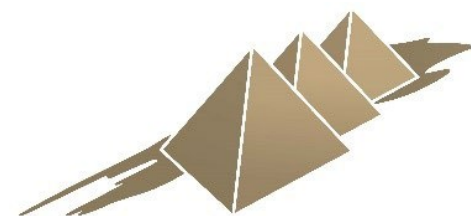
Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the purchase of Units by Mr. Sprott was a "related party transaction". The Company was exempt from the requirements to obtain a formal valuation in connection with the Offering 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. The Units have been offered pursuant to the Listed Issuer Financing Exemption under National Instrument 45-106 – *Prospectus Exemptions* in all Canadian provinces, except Quebec, and other qualifying jurisdictions. The Unit Shares, Warrants and Warrant Shares issued under the Listed Issuer Financing Exemption are not subject to resale restrictions pursuant to applicable Canadian securities laws.

There is an amended and restated offering document related to this Offering that can be accessed under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website.

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 completion of, 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 2021, filed under Freegold's profile at www.sedar.com, for a detailed discussion of the risk factors associated with Freegold's operations