



Freegold Ventures Limited

FOR IMMEDIATE RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES OF AMERICA OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA.

FREGOLD VENTURES LIMITED. ANNOUNCES \$10 MILLION BEST EFFORTS PRIVATE PLACEMENT FINANCING

Toronto, CANADA, – Freegold Ventures Limited (TSX:FVL) (the "**Company**" or "**Freegold Ventures**"), is pleased to announce that it has entered into an agreement with Paradigm Capital Inc. (the "**Agent**"), in connection with a proposed best efforts private placement financing (the "**Offering**") for total proceeds of up to approximately \$10 million, consisting of up to 25,000,000 units of the Company (the "**Units**") at a price of \$0.40 per Unit. Each Unit will be 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 will be exercisable to acquire one common share of the Company (a "**Warrant Share**") for 24 months from the Closing Date at an exercise price of \$0.52 per Warrant Share.

The Company will grant the Agent an option (the "**Agent's Option**") to sell up to that number of additional Units equal to 15% of the base Offering size, exercisable, by notice in writing to the Company, at any time not less than 48 hours prior to the Closing Date.

The Agent will be paid by the Company on closing of the Offering a cash commission equal to 7% of the gross proceeds of the Offering including on any exercise of the Agent's Option. In addition, the Company shall grant the Agent on closing of the Offering, broker warrants (the "**Broker Warrants**") entitling the Agent, from time to time for a period of 24 months from the Closing Date, to acquire that number of common shares of the Company (the "**Broker Shares**") that is equal to 7% of the number of Units issued pursuant to the Offering (including pursuant to the exercise of the Agent's Option), at an exercise price of \$0.40 per Broker Share.

The net proceeds from the Offering will be used for general working capital and corporate purposes.

The Offering will be conducted in all provinces of Canada pursuant to exemptions from the prospectus requirements and in such other jurisdictions as are agreed to by the Company and the Agent. The Offering is expected to close on or about March 30, 2023 (the "**Closing Date**") and will be subject to regulatory approvals and customary closing conditions, including the approval of the Toronto Stock Exchange (the "**TSX**") for the Offering and the listing of the Unit Shares, Warrant Shares and Broker Shares on the TSX. All securities issued pursuant to the Offering will have a hold period of four months and one day from the date of issuance.

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 securities 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 the requirements of an applicable exemption therefrom. This press release does not



constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor may 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

On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a global health emergency. Reactions to the spread of COVID-19 continue to lead to, among other things, significant restrictions on travel, business closures, quarantines, and a general reduction in economic activity. While there has been a reduction in these effects in recent months, the continuation and re-introduction of significant restrictions, business disruptions, and related financial impact, and the duration of any such disruptions, cannot be reasonably estimated at this time. The risks to Freegold of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak. Such public health crises, as well as global geopolitical crises, can result in volatility and disruptions in the supply and demand for various products and services, global supply chains, and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk, and inflation. As a result of the COVID-19 outbreak, Freegold has implemented a COVID management program and established a full-service Camp at Golden Summit to attempt to mitigate risks to its employees, contractors, and community. While the extent to which COVID-19 may impact Freegold is uncertain, it is possible that COVID-19 may have a material adverse effect on Freegold's business, results of operations, and financial condition.