

FORM 45-106F19 - LISTED ISSUER FINANCING OFFERING DOCUMENT

Amended and Restated Offering Document under the Listed Issuer Financing Exemption (Amending and Restating the Offering Document Dated March 6, 2024)

March 8, 2024

These securities have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.



FREGOLD VENTURES LIMITED
(the "Company", the "issuer" or "Freegold")

PART 1: SUMMARY OF OFFERING

What are we offering?

Securities offered:	25,000,000 units of the Company (the " Units ").
Description of Offered Securities:	Each Unit will consist of one common share of the Company (a " Common Share ") and one half of one common share purchase warrant (each whole warrant, a " Warrant "). Each Warrant shall entitle the holder to purchase one common share of the Company at a price of C\$0.52 at any time on or before two (2) years after the Closing Date.
Offering price per security:	C\$0.40 per Unit.
Offering amount:	25,000,000 Units for gross proceeds of \$10,000,000 (the " Offering "). There is no minimum amount for this Offering.
Proposed closing date:	On or about March 26, 2024 (the " Closing Date ").
Selling agent:	Paradigm Capital Inc. (the " Agent ").
Exchange:	The common shares are listed on the Toronto Stock Exchange (the " TSX ") under the trading symbol "FVL".
Closing Price:	On March 7, 2024, the closing price of the Company's Common Shares on the TSX was \$0.415.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:

- The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed 10% of the aggregate market value of the issuer's listed securities, to a maximum of \$10,000,000.
- The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company's mineral properties, including exploration timelines and anticipated costs; completion of the Offering and the date of such completion; and the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of copper, gold and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company's expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; and other risks

of the mining industry. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedar.com. The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

SCIENTIFIC AND TECHNICAL INFORMATION

Alvin Jackson, P. Geo, Vice President Exploration and Development of the Company and a "Qualified Person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") has reviewed and approved for inclusion the scientific and technical disclosure in this offering document and has verified the data underlying that scientific and technical information.

CURRENCY AND MINERAL RESOURCE ESTIMATES

All references in this offering document to "dollars", "C\$" or "\$" are to Canadian dollars, unless otherwise stated. References to United States of America dollars are referred to as "US\$".

All references to "mineral resources" included in this offering document have been estimated in accordance with the definition standards on mineral resources and mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM Standards**") referred to in NI 43-101. Accordingly, information contained herein providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

Readers are cautioned not to assume that all or any part of mineral resources will ever be converted into reserves. Pursuant to CIM Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Canadian standards, including the CIM Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "**SEC Modernization Rules**"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to corresponding definitions under the CIM

Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or reserves contained or referenced in this AIF may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be “substantially similar” to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is Our Business?

The Company, together with or through its US subsidiaries, carries on the business of acquiring and exploring precious metal properties in the US and Canada. The Company's material mineral properties are the Golden Summit project in the Fairbanks Mining District in Alaska (the “**Golden Summit Project**”) and the Shorty Creek project located in the Livengood – Tolavana Mining District approximately 125 road-kilometres northwest of Fairbanks, Alaska (the “**Shorty Creek Project**”).

The Golden Summit Project will require considerable additional drilling to bring currently inferred mineral resources to measured mineral resources and indicated mineral resources to advance to Pre-Feasibility and Feasibility stage status. In addition, further baseline studies will have to be completed to advance the permitting process. It is anticipated that this will require up to five years to complete, depending upon the availability of financing.

The Shorty Creek Project is still in the exploration/evaluation stage and will require considerable additional drilling and metallurgical test work to advance to the Preliminary Economic Assessment stage. Several years of additional drilling and engineering studies will be required to advance the project to the Pre-Feasibility and Feasibility stages prior to making a production decision.

Recent Developments

The following is a brief summary of key recent developments involving or affecting the Company, since the date of the Company's Annual Information Form filed on March 30, 2023.

Financings

On April 12, 2023, the Company announced that it closed a non-brokered private placement offering of 10,000,000 units of the Company at a price of \$0.40 per unit for aggregate gross proceeds of \$4,000,000 (the “**April 2023 Private Placement**”). Each such unit was comprised of one Common Share and one-half of one Common Share purchase warrant of the Company, with each whole warrant being exercisable to acquire one Common Share for 24 months from closing at an exercise price of \$0.52 per share. The Company paid a cash finder's fee equal to 3% of the gross proceeds of the April 2023 Private Placement. Mr. Eric Sprott, through an entity owned and controlled by him, purchased 100% of the 10,000,000 Units in the April 2023 Private Placement, increasing the percentage of the Company's Common Shares held directly or indirectly by Mr. Sprott from 25.43% to 27.20% (on a non-diluted basis) and 25.76% to 28.37% on a partially diluted basis, assuming exercise of all warrants held by Mr. Sprott, directly or indirectly. Together with the private placement financing for gross proceeds of \$16,524,000 that the Company closed in March 2023, the Company raised aggregate gross proceeds of \$20,524,000 in March and April of 2023 (collectively, the “**2023 Financings**”).

Corporate Developments

On April 25, 2023 the Company announced the appointment of Maurice Tagami to the Company's Board of directors (the "**Board**") effective April 24, 2023.

On June 30, 2023 the Company held its annual general meeting of shareholders. All matters set out in the Company's management information circular dated May 16, 2023 were approved by shareholders of the Company, including the addition of Vivienne Artz to the Board.

Golden Summit Exploration 2023

The Company completed the 2023 drill program at the Golden Summit Project between March and November, 2023, and provided regular updates to shareholders over the course of the year: A total of approximate 26,000 metres were drilled in 44 holes. The program had several objectives, delineation of the mineralization to the north and testing for the northern boundaries, initial test of the potential for the west to host higher grade material closer to surface, and reconnaissance style drilling of the Saddle Zone located 4km to the east of the main Dolphin/Cleary Resource. The results of the drilling within the main Dolphin/Cleary will be incorporated into an updated mineral resource estimate once all the results have been received and compiled.

Results from drilling in the western zone completed in 2023 has continued to reinforce the concept of the potential of additional higher-grade mineralization to the west of the current resource. The Saddle Zone drilling completed in 2023 again demonstrates the potential for additional mineralization and mineralization style on the Golden Summit Project. The Saddle Zone is more vein-hosted than what is seen in the Dolphin/Cleary Zone. The Company also announced the exercise of the Option to purchase the Tolovana Claims, further solidifying the Company's land position. In addition, metallurgical work has remained ongoing, focusing on the deeper mineralization that was previously undertaken, as well as testing for gravity recovery.

Material Facts

There are no material facts about the Units being distributed that have not been disclosed in this offering document in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The principal business objectives that the Company expects to accomplish using the net proceeds of the Offering are to continue to conduct exploration work in order to, among other things, test for expansion of the resource at the Golden Summit Project .

Business Objective	Significant event to achieve business objective	Expected period for event to occur	Cost related to each event
Test for expansion of the resource at the Golden Summit Project	Additional drilling to test for potentially higher mineralization to the west of the current resource,	Expected to be completed within twelve months following the completion of the Offering.	\$8,650,000 ¹
	Additional drilling to test additional targets in the Saddle Zone		

Note:

1. Management's estimate of exploration costs, which depend on a variety of factors including results of drilling.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

Available Funds

Based on the Company's existing working capital as at February 29, 2024 of approximately \$1,100,000, the Company's expected availability of funds following closing of the Offering will be approximately \$10,150,000.

The Company has experienced a decline in working capital since December 31, 2022. The Company is an exploration stage mining company which earns no revenue, and exploration and development work undertaken by the Company is funded by available cash from financing activities and other third-party contractual obligations. The Company has raised working capital through the sale of common shares and contractual obligations with third parties, but also undertook significant exploration activity throughout 2022 which has resulted in a decrease in working capital.

The net proceeds of the offering and the funds which will be available to us after this Offering are as follows:

		Assuming Completion of the Offering
A.	Amount to be raised by this offering	\$10,000,000
B.	Selling commissions and fees ⁽¹⁾	\$700,000
C.	Estimated offering costs (including legal, accounting, audit, etc.)	\$250,000
D.	Net Proceeds: $D = A - (B+C)$	\$9,050,000
E.	Working capital as at most recent month end (deficiency)	\$1,100,000
F.	Additional sources of funding	N/A
G.	Total available funds: $G = D+E+F$	\$10,150,000

Note:

(1) Upon closing, the Company will pay a commission of 7% of the gross proceeds of the offering to the Agent and will grant the Agent broker warrants to purchase common shares of the Company in an amount equal to 7% of the Units sold pursuant to the offering (the "**Broker Warrants**"). Each Broker Warrant will be exercisable for a period of two (2) years from the Closing Date at a price of price equal to the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date hereof.

How will we use the available funds?

We intend to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming Completion of the Offering
Exploration and Evaluation Expenditures	\$8,650,000
General and Administrative Expenses	\$1,500,000
Total	\$10,150,000

Exploration expenditures are expected to include the completion of an additional 10,000 metres of diamond drilling (depending on the amount of net proceeds raised in the Offering), additional metallurgical work, and cultural, baseline and archaeological work. Particular emphasis will be placed on the expansion potential to the west and some additional reconnaissance drilling in the Saddle Zone. Expenditures also include property holding costs. Additional drilling is expected to be conducted west of Willow Creek, where results from the 2023 drill program indicate that there is potential for higher grades closer to the surface. The Company also intends to update its mineral resource estimate based on the results from the 2023 drill program. Additional metallurgical work will also be completed, including drilling several metallurgical-specific holes. Baseline, archaeological and cultural resource work will remain ongoing.

Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives.

The Company's September 30, 2023 unaudited interim financial statements were prepared on a going concern basis, which contemplates that the Company will continue its operations for at least twelve months from September 30, 2023 and will be able to realize its assets and discharge its liabilities in the normal course of business. This offering will allow the Company to undertake further exploration and subsequent development of its mineral properties.

How have we used the other funds we have raised in the past 12 months?

In the 12 months prior to the date of this document, the Company raised total gross proceeds of \$20,524,000, or net proceeds of \$19,158,495. The Company previously disclosed that net proceeds from the 2023 Financings would be used for working capital and general corporate purposes. The following table sets out the approximate amounts actually spent by the Company on working capital and general and administrative expenses during the nine-months ending September 30, 2023:

Description	Amount Spent	Variances to what was previously disclosed, if any, and why
Exploration Expenditures (working capital) ¹	\$11,975,000	Not applicable
General and Administrative Expenses	\$1,200,000	Not applicable
Total:	\$13,175,000	

Notes:

1. Includes, without limitation, property maintenance fees, option payments, assays, geophysical work, metallurgical test work, hyperspectral work, cultural and archeological work, acquisition costs, exercise of a property option, and drilling costs.
2. Expenditures during the nine-month period ended September 30, 2023.

During the period from September 30, 2023 to the date hereof, the Company has continued to use the remaining net proceeds of the 2023 Financings in a manner generally consistent with the table set forth above.

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

1. The name of the dealer, finder, or other person;
Paradigm Capital Inc. (the "Agent")
2. A description of each type of compensation and the estimated amount to be paid for each type;

Upon closing, the Company will pay a commission of 7% of the gross proceeds of the Offering to the Agent and will grant the Agent common share purchase warrants of the Company (the "Broker Warrants"), exercisable for a period of two (2) years following the closing of the Offering, to acquire in aggregate that number of common shares of the Company which is equal to 7% of the number of Units sold under the Offering at an exercise price equal to the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date hereof.

3. The percentage that the commission will represent of the gross proceeds of the Offering;

Up to 7% of the gross proceeds of the Offering, being \$700,000 assuming completion of the Offering.
4. Details of any broker's warrants or agent's option (including number of securities under the warrants or option, exercise price and expiry date);

The Broker Warrants shall be exercisable for a period of two (2) years following the Closing Date and shall allow the holder to acquire in the aggregate that number of common shares of the Company which is equal to up to 7% of the number of Units sold at an exercise price equal to the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date hereof.
5. If any portion of the compensation will be paid in securities, details of the securities (including number, type and, if options or warrants, the exercise price and expiry date).

See above.

Does Paradigm Capital Inc. have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5: PURCHASER'S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access the issuer's continuous disclosure at www.sedarplus.com and our website at <https://freegoldventures.com>.

PART 7: DATE AND CERTIFICATE

Dated March 8, 2024.

This offering document, together with any document filed under Canadian securities legislation on or after March 8, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

"Kristina Walcott"

Kristina Walcott, Chief Executive Officer

"Gordon Steblin"

Gordon Steblin, Chief Financial Officer