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FREEGOLD VENTURES LIMITED ANNOUNCES UPSIZE OF THE PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT TO \$36.5 MILLION

Vancouver, BC, March 18, 2025 – Freegold Ventures Limited (TSX:FVL) (the "**Company**" or "**Freegold Ventures**"), is pleased to announce that in connection with its previously-announced best efforts private placement offering (the "**Offering**"), the Company and Paradigm Capital Inc. (the "**Agent**"), have agreed to increase the size of the Offering. The Company will now issue up to 42,492,000 units of the Company (the "**Units**") at a price of \$ 0.85 per Unit (the "**Issue Price**") for total gross proceeds of up to \$ 36,500,700. 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 \$ 1.30 per Warrant Share. The Warrants shall be 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 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 6% of the gross proceeds of the Offering including on any exercise of the Over-Allotment Option (reduced to 3% on up to \$1,000,000 in Units purchased by investors on the Company's "president's list").

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 private placement exemptions and in such other jurisdictions as are agreed to by the Company and the Agent. The Offering is expected to close on or about April 3, 2025 (the "**Closing Date**") and will be subject to regulatory approvals and customary closing conditions, including the listing of the Unit Shares and Warrant Shares on 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 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 Ventures 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

Some statements in this news release contain forward-looking information. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the statements. Such factors include, without limitation, the completion of planned expenditures, the ability to complete exploration programs on schedule, and the success of exploration programs.