

**FORM 45-106F19 - LISTED ISSUER FINANCING DOCUMENT**

**Amended and Restated Offering Document under the Listed Issuer Financing Exemption**

**December 19, 2025**

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.



**FREEGOLD VENTURES LIMITED**  
(the "**Company**", the "**issuer**" or "**Freegold**")

**PART 1: SUMMARY OF OFFERING**

**What are we offering?**

Securities offered:	38,461,500 common shares of the Company (the " <b>Offered Shares</b> ").
Offering Price:	C\$1.30 per Offered Share.
Offering:	38,461,500 Offered Shares for gross proceeds of \$49,999,950 (the " <b>Offering</b> ").
Selling agent:	Paradigm Capital Inc. (" <b>Paradigm</b> ") on its own behalf and on behalf of a syndicate of agents (together the " <b>Agents</b> ").
Exchange:	The common shares in the capital of the Company (the " <b>Common Shares</b> ") are listed on the Toronto Stock Exchange (the " <b>TSX</b> ") under the trading symbol "FVL".
Last Closing Price:	On December 18, 2025, the closing price of the Common Shares on the TSX was \$1.37.
Closing Date:	On or about January 6, 2026 (the " <b>Closing Date</b> ").

*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:

- Freegold has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- Freegold has filed all periodic and timely disclosure documents that it is required to have filed.
- Freegold is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of this offering document, will not exceed \$50,000,000.
- Freegold 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.
- Freegold 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" and "forward-looking statements" 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.sedarplus.ca](http://www.sedarplus.ca). 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 offering document 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 U.S. subsidiaries, carries on the business of acquiring and exploring for precious metal in the U.S. and Canada. The Company's material mineral property is the Golden Summit project in the Fairbanks Mining District in Alaska (the "**Golden Summit Project**").

The Golden Summit Project will require considerable additional drilling to convert currently inferred mineral resources to measured mineral resources and to advance indicated mineral resources to the Pre-Feasibility and Feasibility stage. In addition, further baseline studies will have to be completed to advance the permitting process. It is anticipated that this will take up to 5 years to complete, depending on financing availability.

### **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 31, 2025.

### **Financings**

On April 3, 2025, the Company announced that it closed a brokered private placement offering of 49,383,300 units of the Company at a price of \$0.85 per unit for aggregate gross proceeds of \$41,975,805 (net proceeds of \$39,183,101). 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 (subject to acceleration in certain circumstances) at an exercise price of \$1.30 per share.

On December 18, 2025, the Company announced a brokered private placement of Common Shares (being, the Offering prior to being upsized) for gross proceeds of up to \$30,000,100. On December 19, 2025, the Company announced the Offering (as upsized), including the removal of the previously announced over-allotment option granted to the Agents.

### Corporate Developments

On June 27, 2025, the Company held its annual general and special meeting of shareholders. All matters set out in the Company's management information circular dated May 26, 2025 were approved by shareholders of the Company, including the approval of the Company's new omnibus equity incentive plan.

### Golden Summit Project Updates

On July 24, 2025, Freegold announced an updated mineral resource estimate for its Golden Summit Project. The new estimate incorporates data from drilling conducted in 2024 and includes metallurgical recoveries from the Company's extensive metallurgical program. The significant increase in mineral resource ounces and grade is due to several targeted drilling campaigns conducted between 2020 and 2024, continuous upgrades to geological models, and a deeper understanding of the project. Additionally, strong metallurgical results have contributed to these advancements. A new technical report supporting the updated mineral resource estimate was filed on SEDAR+ on September 9, 2025.

The 2025 drilling program commenced in May 2025 and was focused on targeted infill drilling and metallurgical test holes. Drilling for the season wrapped up mid-December. Drilling is planned to re-start in February 2026. The 2025/2026 drilling is being completed in anticipation of a Pre-Feasibility Study ("PFS").

In 2025, 62 drill holes were completed, with assay results still pending. Cutting and sampling of drill core will continue through the winter break, and assays will be reported over the coming months. The data from the 2025 and early 2026 drilling programs will be used to revise the mineral resource estimate published in July 2025, which indicated 17.2 million ounces at 1.24 g/t Au (indicated) and 11.9 million ounces at 1.04 g/t Au (inferred) using a 0.5 g/t cut off and a gold price of US\$2,490. The updated mineral resource estimate and further drilling in 2026 will form the basis for the PFS, scheduled for completion in early 2027.

The PFS is being developed to support a strategic approach for the Golden Summit Project. Given the resource's scale and the expected capital needs, the study will focus on phased development and thorough trade-off analyses for evaluation. With positive metallurgical results already achieved from various processes, work is now advancing towards pilot-plant-scale testing to produce sufficient concentrate to continue optimizing the oxidation methods. The three oxidation processes tested prior to the GlassLock Process™, have all shown recoveries exceeding 90%. The GlassLock Process™ shows the potential for the production of a direct-to-smelter saleable concentrate. Additionally, results from simple gravity and CIL methods suggest there is still potential to optimize a streamlined metallurgical process in conjunction with the PFS.

The study will systematically explore different options, including alternative pit-shell configurations and metallurgical recovery techniques. Current drilling efforts are aimed at infill drilling and defining a higher-grade starter pit. Ongoing efforts to optimize the potential starter pit area and evaluate potential power supply trade-offs are ongoing. These activities will run in parallel with geotechnical drilling when drilling resumes in February 2026.

Supporting studies, such as environmental, baseline, and archaeological assessments, will continue in addition to the ongoing metallurgical testing continues as a key part of the PFS flowsheet development.

### **Material Facts**

There are no material facts about the Offered Shares being distributed that have not been disclosed in this offering document or 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 available funds upon the closing of the Offering are to continue to conduct the necessary exploration work to advance the project through Pre-Feasibility.

<b>Business Objective</b>	<b>Significant event to achieve business objective</b>	<b>Expected period for event to occur</b>	<b>Cost related to each event</b>
Ongoing derisking of the Golden Summit Project through additional drilling, and other technical studies	Completion of an updated mineral resource, update infill drilling, additional metallurgical test work and engineering studies, aimed at completing a PFS early in 2027	Expected to be completed within twelve months following completion of the Offering.	\$45,000,000 <sup>(1)</sup>
	Additional drilling to test additional targets in the Saddle Zone and other areas of the project.		\$10,000,000

**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 November 30, 2025 of approximately \$27,300,000, the Company's expected availability of funds following closing of the Offering will be approximately \$77,299,950, respectively.

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

		<b>Assuming Completion of the Offering</b>
A.	Amount to be raised by this offering	\$49,999,950
B.	Selling commissions and fees <sup>(1)</sup>	\$2,499,997.50
C.	Estimated offering costs (including legal, accounting, audit, etc.)	\$300,000
D.	Net Proceeds: $D = A - (B+C)$	\$47,199,952.50
E.	Working capital as at most recent month-end (deficiency)	\$27,300,000
F.	Additional sources of funding	N/A
G.	Total available funds: $G = D+E+F$	\$74,499,952.50

**Notes:**

- (1) Upon closing, the Company will pay a commission of 5% of the gross proceeds of the offering to the Agents.

**How will we use the available funds?**

We intend to use the available funds as follows:

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming Completion of the Offering</b>
Exploration and Evaluation Expenditures	\$55,000,000
General and Administrative Expenses	\$7,000,000
Unallocated Working Capital	\$12,499,952.50
Total	\$74,499,952.50

The Company intends to use the available funds to complete a PFS for the Golden Summit Project, exploration and evaluation activities, and development activities, including drilling (exploration, infill and geotechnical) as well as other geological and geophysical studies, further metallurgical work, engineering studies, environmental studies and/or for other working capital and general corporate purposes.

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, 2025 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, 2025 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?**

<b>Date of Financing</b>	<b>Funds Raised</b>	<b>Intended Use of Funds</b>	<b>Explanation of Variances and Impact on Business Objectives and Milestones</b>
April 3, 2025	\$39,183,101	General working capital and corporate purposes, with a primary focus on advancing the Golden Summit project	No variance to intended use of proceeds.

**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;  
  
The Agents.
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 5% of the gross proceeds of the Offering to the Agents.
3. If a commission is being paid, the percentage that the commission will represent of the gross proceeds of the Offering;  
  
5% of the gross proceeds of the Offering, being \$2,499,997.50, 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);  
  
Not applicable.
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).  
  
Not applicable.

**Do the Agents have a conflict of interest?**

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to any of the Agents, 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 Freegold's continuous disclosure on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and our website at <https://freegoldventures.com>.

## **PART 7: DATE AND CERTIFICATE**

December 19, 2025.

This offering document, together with any document filed under Canadian securities legislation on or after December 19, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

*"Kristina Walcott"*

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Kristina Walcott  
Chief Executive Officer

*"Gordon Steblin"*

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Gordon Steblin  
Chief Financial Officer