



Freegold Ventures Limited Announces Upsized Brokered Private Placement Financing from \$30 Million to Up to \$50 Million

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Vancouver, CANADA | December 19, 2025 – Freegold Ventures Limited (TSX:FVL, OTCQX:FGOVF) (the "**Company**" or "**Freegold Ventures**"), is pleased to announce that, as a result of strong investor demand, the Company has increased the size of its previously announced brokered "best efforts" private placement financing (as upsized, the "**Offering**") to up to 38,461,500 common shares of the Company (the "**Common Shares**") at a price of \$1.30 per Common Share. The Offering will now be upsized for aggregate gross proceeds of up to \$49,999,950 from \$30,000,100, as was previously announced in the Company's news release dated December 18, 2025.

Paradigm Capital Inc. ("**Paradigm**") is acting as lead agent and sole bookrunner under the Offering on behalf of a syndicate of agents (together with Paradigm, the "**Agents**"). In connection with the Offering, the Company will no longer be granting the Agents an option to sell up to that number of additional Common Shares equal to 15% of the base Offering size, as was previously announced in the Company's news release dated December 18, 2025, so as not to exceed capital raising limits under the Listing Issuer Financing Exemption (as defined below).

The net proceeds from the Offering will be used to complete a Pre-Feasibility Study for the Golden Summit Project, to support ongoing exploration, and for general corporate and working capital purposes. Management believes that these funds will further strengthen the Company's ability to advance the Golden Summit Project as it moves the project through the pre-feasibility stage.

The Common Shares will be offered for sale pursuant to Part 5A of National Instrument 45-106 - *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "**Listed Issuer Financing Exemption**"), to purchasers resident in each of the provinces of Canada (other than Québec), and in other qualifying jurisdictions outside of Canada that are mutually agreed to by the Company and the Agents pursuant to relevant prospectus or registration exemptions in accordance with applicable laws. As the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the Common Shares issued in the Offering will not be subject to a hold period in Canada 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 at www.sedarplus.ca and on the Company's website at www.freegoldventures.com. Prospective investors should read this offering document before making an investment decision.

The Offering is expected to close on or about January 6, 2026 (the "**Closing Date**") and will be subject to regulatory approvals and customary closing conditions, including listing of the Common Shares on the Toronto Stock Exchange.

The Agents will be entitled to, on the Closing Date, a cash commission equal to 5% of the gross proceeds of the Offering.

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.

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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 receipt of TSX final approval for the Offering 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, 2024, filed under Freegold’s profile at www.sedarplus.ca, for a detailed discussion of the risk factors associated with Freegold’s operation