

Freegold Ventures Limited Announces Closing of \$50 Million Brokered Private Placement Financing

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[Freegold Ventures Ltd.](#) (TSX: FVL) (OTCQX: FGOVF) (the "Company" or "Freegold"), is pleased to announce that further to its news release dated December 19, 2025, the Company has closed its upsized brokered private placement offering for aggregate gross proceeds of \$49,999,950 (the "Offering"). Paradigm Capital Inc. (the "Lead Agent") acted as lead agent and sole bookrunner under the Offering on behalf of a syndicate of agents, including Stifel Nicolaus Canada Inc. ("Stifel" and together with the Lead Agent, the "Agents").

In connection with the Offering, the Company entered into an agency agreement (the "Agency Agreement") dated January 6, 2026, between the Company and the Agents. In accordance with the Agency Agreement, 38,461,500 common shares of the Company ("Common Shares") were issued at a price of \$1.30 per Common Share.

The Company intends to use the net proceeds from the Offering to complete a Pre-Feasibility Study for the Golden Summit Project, to support ongoing exploration, and for general corporate and working capital purposes.

Completion of this financing marks a significant milestone for Freegold, demonstrating strong investor confidence and providing the capital needed to advance the Golden Summit Project. The successful closing reinforces the Company's commitment to advancing the Golden Summit Project. Significant progress has already been made on the pre-feasibility study through supporting work, and this recent financing round has provided the Company with additional resources to aggressively advance the Golden Summit Project.

With substantial funding now secured, Freegold is well positioned to expedite completion of the pre-feasibility study by early 2027 and to expand exploration east of the current resource zone, aiming to unlock further value from the Golden Summit property. This strategic approach not only enhances the project's long-term growth potential but also aligns with the Company's vision of maximizing shareholder value through targeted exploration and responsible development. As the Company moves into this pivotal year, it remains focused on executing its work programs efficiently while maintaining strong relationships with its stakeholders and regulatory bodies.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned and controlled by him, acquired 7,700,000 Common Shares in the Offering for total consideration of \$10,010,000. Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the purchase of Common Shares by Mr. Sprott was a "related party transaction". The Company was exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Offering in reliance on section 5.5(a) and section 5.7(1)(a) of MI 61-101 respectively, as neither the fair market value of the Common Shares received by Mr. Sprott nor the proceeds for such securities received by the Company exceeded 25% of the Company's market capitalization as calculated in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by any "related party" of the Company were not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons.

The Offering is subject to the final approval of the Toronto Stock Exchange. The Common Shares have been offered pursuant to the Listed Issuer Financing Exemption under National Instrument 45-106 - Prospectus Exemptions, as amended by Coordinated Blank Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption, in all Canadian provinces, except Quebec, and other qualifying jurisdictions. The Common Shares issued under the Listed Issuer Financing Exemption are not subject to

resale restrictions 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 on SEDAR+ at www.sedarplus.com and on the Company's website.

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 security 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 requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall 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.

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 anticipated use of proceeds from the Offering, statements regarding advancing the Golden Summit Project and other exploration plans, and statements regarding the timing for and expected completion of a pre-feasibility study. 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, the press release dated December 16, 2024, and the Company's profile at www.sedarplus.com for a detailed discussion of the risk factors associated with Freegold's operations.

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