

Today's Notes:

. Freegold

1. FREEGOLD

I have been a holder of this company for quite some time. Under the leadership of new CEO Steve Manz the company's shares have soared in 2007. The following graph is testament to this fact. On June 11, the company announced very good drill results on its Golden Summit gold project outside Fairbanks, Alaska.



Here are some of the results. There is clearly high grade gold in this property and according to the company the target remains open in all directions. The company drilled 37 holes spaced 25 feet apart. These were holes 301 to 337 in the program. Discovery investing takes great patience and courage. It is not a trading strategy.

As in the case of Galway Resources, Freegold Ventures is exploring advanced stage projects. There are three gold projects. Almaden in Idaho could eventually produce 95,000 ounces of gold each year. The June 11th announcement brings Golden Summit into clear focus and a third project, Vinasale Gold, also in Alaska is waiting in the wings.

The June 11th results are as follows. I think these constitute an impressive discovery.

Significant higher-grade intervals from Fence 6 include:

Hole Number	From (foot)	To (foot)	Thickness (feet)	Gold Grade (g/tonne)	Gold Grade (oz/ton)
303	0	39	39	2.42	0.071
Including	24	27	3	23.01	0.671
<i>Including</i>	27	30	3	3.22	0.094
305	3	39	36	0.85	0.024
307	18	24	6	3.21	0.094
311	0	15	15	1.49	0.043
312	3	24	21	4.26	0.124
Including	12	15	3	17.76	0.518
Including	15	18	3	7.85	0.229
321	3	18	15	2.88	0.084
Including	6	9	3	8.61	0.251
325	33	54	21	3.30	0.096
Including	36	39	3	18.10	0.528
328	33	54	21	1.65	0.048
Including	33	36	3	4.73	0.138
329	27	39	12	2.04	0.060
334	0	18	18	1.70	0.050
Including	3	6	3	5.25	0.153
336	3	6	3	3.11	0.091

More important, however, is the company's release yesterday. The company reported a deal in which ***“Rob McEwen and Sprott Asset Management have entered into subscription agreements with the Company for the private placement of 5.4 million units at a price of C\$ 1.15 per unit for aggregate proceeds of C\$ 6.2 million.***

Mr. McEwen is subscribing for 4.5 million units for proceeds of C\$ 5,175,000, and Sprott Asset Management, as portfolio manager for various Sprott funds has subscribed for 900,000 units for proceeds of C\$ 1,035,000. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share for C\$ 1.60 for a term of two years from the date of closing.”

Given the Sprott clout in North America and the McEwen proclivity for gathering assets, this is a significant event. In fact it is a major catalyst. Apparently, the market thought so also.

Mineweb notes, ***“Rob McEwen, Sprott bet on Freegold Venture's prospects.”*** Freegold could be a good bet.