

Freegold Ventures

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A GOLD PLAY WITH A GREAT TEAM

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It's every investor's dream team! A CEO with a knack for raising capital and a VP that can reinvent a mine's operations. When Steve Manz was approached to lead Freegold Ventures [TSX: ITF, OTCBB: FGOVF, Frankfurt: FR4], he took a look at their portfolio of assets and what he saw astounded him. "It was a company with interests in some compelling properties, but was trading at just \$0.12 a share because the properties had been totally under developed," explained Manz. One of their two main properties (Almaden in Idaho) didn't even have a NI 43-101 compliant resource calculation completed (Standards of Disclosure for mineral projects with the Canadian Securities Administrators) despite the fact that the project

had already undergone a full feasibility study in 1997.

With a keen eye for spotting undeveloped assets, Manz took the helm as CEO of Freegold in late 2005 and has not looked back. He quickly brought Michael Goss on board as the VP Exploration. Having worked together at Royal Oak Mines and Atlas Corporation, the two had a proven history of turning around companies. For proof of their management prowess, all you have to do is look at Freegold's stock price. In just two years their stock has skyrocketed from \$0.12 to as high as \$2.70!

Freegold has three Alaskan properties (Golden Summit, Vinasale, and Rob), and one in Idaho (Almaden). Management's current strategy is to push all four of their projects forward simultaneously, while keeping an eye

open for new properties that could enhance their portfolio.

Looking at the first of their assets, Freegold has 100% control of Almaden, a three thousand acre property that is located twelve miles east of Weiser, Idaho. A 1997 feasibility study called for the development of a 95,000 oz/year open pit, heap leach gold mine. The study was independently reviewed in 2006 with the conclusion that the price of gold over the past ten years has risen substantially higher on a percent basis than the projected operating and capital costs over the same period, 54,000 feet of new drilling over the past 18 months has also identified numerous new depth and lateral extensions to the deposit. This drilling also produced a surprising result: Molybdenum (or Moly for short). This very strong (sixth highest



mining and the initiation of bulk tonnage open pit mining, similar to that being undertaken at Alaska's largest gold mine 5 km to the south, Through a small miners' permit, the company is allowed to bulk sample and process up to 108,000 tons of higher grade vein material/year for five years. Cash generated from these activities through the company's newly commissioned on-site 1,200 ton per day gravity-based recovery circuit are earmarked to fund new resource drilling.

In August 2002, Freegold acquired the option to purchase a 100% interest in the Rob project, which is located 110 miles Southeast of Fairbanks, Alaska. The property is 22 miles east of the Pogo Mine run by Teck Cominco/Sumitomo, and features similar mineralization. Historically, the property saw minimal activity through the 1930's but has remained largely untouched since then. Freegold's first drilling program on the property in 2007 identified a high grade vein similar in size and grade to that being mined at Pogo. The plan for 2008 is to extend the open limits of this vein and to test other veins on the property that have also recently returned high grab samples from surface surveys.

The company's most recent deal was in March 2007 when they entered into a Mining Exploration Agreement with an Option to Lease with Doyon Limited for the 128,000 acre Vinasale property in central Alaska. Management is optimistic that they can expand the known historical resources and possibly identify additional deposits. To that end, Freegold staked an additional 12,000 acres to the North East as results from previous wide-spaced drilling indicated that gold mineralization may trend in that direction. Their current activities are aimed at confirming and extending the 920,000 oz historical gold resource, that was previously identified with 36 holes drilled on 200 foot spacing.

Freegold is in a stronger financial position than it was just two years ago. Their current cash position of approximately \$5M is five times the amount that was on the balance sheet just prior to the arrival of the new management team. This latest cash infusion was due to the support of the company's two largest investors, Sprott Asset Management and experienced industry insider and Goldcorp founder, Rob McEwan. A prudent go-to-market strategy that took advantage of a soaring stock price as well as systematic approach to identifying and expanding the company's resource base has played a key role in the company's growth. Freegold's management has already transitioned five companies from exploration to production in the past, creating over \$1 billion in new market capitalization along the way. With the advanced stage projects within Freegold already, management is confident that Freegold has what it takes to achieve producer status as well.

As an investor in this industry, there are two things that you look for in a company: a skilled management team and quality assets. Clearly, Freegold Ventures has both.

melting point of any element) and corrosion-resistant metal has increased in value steadily over the past ten years from a low of a few dollars per pound to around thirty-five dollars per pound. Demand from China and India is expected to support elevated Moly prices for years to come. So while Freegold's focus and core strength is Gold, the discovery of Moly in the deposit, which had never previously been assayed for in the first 700 holes on the project, was an unexpected bonus. An expanded resource calculation is in progress, and management is hopeful that the resource will exceed the 1 million ounce level for the first time. A new scoping study will follow the updated resource work and additional metallurgical testing on possible Moly recoveries.

The rights to Golden Summit, just outside Fairbanks Alaska, were acquired by Freegold in 1991 and today they own a 93% interest and management control over the remaining 7%. First discovered in 1902, the high-grade camp on the property produced from veins averaging 1 to 1.6 oz/ton until the mines on the property were closed in 1942 by the War Measures Act. Despite the fact that many of the mines were still producing ore grade mineralization at the time of its closure, it remained largely untouched until Freegold conducted its first systematic drilling in 2007. More recent exploration has returned encouraging results, bringing forth the possibility of the return to underground



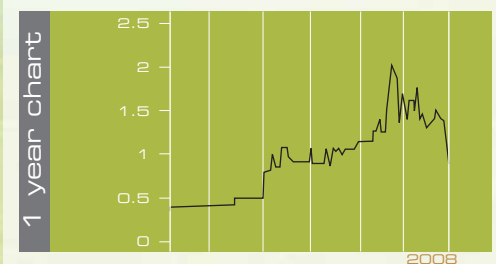
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MARKET **TSX**

TICKER **ITF**



SHARE PRICE
C\$1.65

SHARES ISSUED
56.58M

MARKET CAP.
C\$93.36M