

RESOURCE OPPORTUNITIES

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Freegold Ventures (ITF-TSX)

The following editorial is extracted from the April 2008-2 issue

Freegold reported further encouraging gold assays from a closely-spaced drill program at its Golden Summit gold project near Fairbanks, Alaska. More than seven million ounces of gold was produced in the area of Golden Summit beginning in the gold rush days and extending until 1942. Most of that gold was recovered from placer streams at the base of the hill, with 500,000 ounces mined from high grade veins that averaged more than one ounce per ton. Exploration in modern times initially sought to delineate veins with enough continuity to justify modern mining. Numerous high grade vein intersections have been encountered by drilling, but the veins tend to be narrow and discontinuous. The property was also evaluated for its bulk tonnage potential.

The large amount of gold recovered from the streams indicates the presence of a large gold system, and therefore, a worthwhile exploration target. The gold is present in generally high-grade veins, with lower values disseminated in the rock between the veins.

Over the past couple of years, Freegold has employed various techniques, including closely-spaced shallow drilling, deeper drilling, trenching and bulk sampling to understand the distribution of gold in the system. It is evident that they are making excellent progress in understanding the geology. The objective is to find areas where a combination of closely spaced veins and disseminated gold values justifies bulk mining.

Freegold recently reported the results from 46 holes drilled on "fence 6 north" that span 850 feet across the mineralized zone, with an average depth of 75 feet. The assays include long intervals with values better than one gram per tonne. There are also several high grade intervals, including 2 meters at 54 grams per tonne. Most

importantly, the average of all 1,154 assays (each for a 3-foot interval) is 0.52 grams per tonne. That compares to the current reserve grade of the nearby Fort Knox mine of 0.53 grams per tonne. That mine, which produces more than 300,000 ounces per year, is generating substantial profits mining ore with less than a gram per tonne. A satellite deposit to Fort Knox that provided higher grade ore has been mined out and the main deposit is nearing the end of its life.

The shallow drilling by Freegold has now identified a gold zone that extends for 5,000 feet. That zone is still wide open laterally and to depth. More work is required, but it would appear that portions of that overall zone could be identified with grades well above the overall average within the area drilled. The deposit is only a few kilometers from the Fort Knox mill, and therefore could be of interest to the operator of that mine. Even better, the Golden Summit deposit has the makings of a deposit large enough to support a mine in its own right.

With the return of spring, the company will resume the processing of several thousand tonnes of material recovered from trenches last year, using an on-site recovery plant. The objective of the bulk sampling exercise was to get a better sense of the continuity of grade.

Freegold has identified a gold-bearing system large enough to host a multi-million ounce gold deposit. Work over the coming year will continue to test that system to outline zones with the right combination of grade and tonnage.

Freegold will also be working this spring at its Rob gold property, east of Golden Summit, and close to the Pogo

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