



# FREEGOLD VENTURES LIMITED

INVESTOR PRESENTATION  
August 2021

TSX:FVL | OTCQX:FGOVF



# CAUTIONARY NOTES: FORWARD LOOKING STATEMENTS AND DISCLAIMER

This presentation contains “forward-looking information” which may include, but is not limited to, statements with respect to future financial or operating performance of the Freegold Ventures Limited, (the “Corporation”) its subsidiaries and their respective projects, the potential for future resources expansion, the Corporation’s plans regarding its properties, the future price of minerals, the estimation of mineral resources, amount and quality of metal products recoverable from the Corporation’s mineral resources, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, timing and prospects of obtaining required permits. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “”, “intends”, “anticipates”, or “believes”, or variations (including negative variations of such words and phrases), or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur” or “be achieved”. In making the forward-looking statements in this presentation, the Corporation has applied certain factors and assumptions that it believes are reasonable, including that there is no material deterioration in general business and economic conditions; that there are no adverse changes in relevant laws or regulations; that the supply and demand for, deliveries of, and the level and volatility of prices of metals and minerals develop as expected; that the Corporation receives any regulatory and governmental approvals for its projects on a timely basis; that the Corporation is able to obtain financing on reasonable terms; that the Corporation is able to procure equipment and supplies in sufficient quantities and on a timely basis; that engineering and exploration timetables and capital costs for the Corporation’s exploration plans are not incorrectly estimated or affected by unforeseen circumstances and that any environmental and other proceedings or disputes are satisfactorily resolved. However, forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and uncertainties related to metal recoveries, those factors discussed or referred to under “Risk Factors” and under “Risk Factors” in the Corporation’s amended and restated annual information form for the year ended December 31, 2020. 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Jackson, PGeo and Vice President Exploration and Development for the Corporation. Mineral resources are not mineral reserves and by definition do not demonstrate economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves. An “Indicated Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. An “Inferred Mineral Resource” is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified. Please refer to the technical report entitled “Technical Report, Golden Summit Project, NI 43-101 Preliminary Economic Assessment, Fairbanks North Star Borough, Alaska, USA” dated January 20, 2016 prepared by Tetra Tech, Inc. (“Tetra Tech”) and Mark J. Abrams, C.P.G. and Gary Giroux, P.Eng., M.A.Sc of Giroux Consultants Ltd., as amended and restated dated May 11, 2016, and the technical report entitled “NI 43-101 Updated Technical Report for the Shorty Creek Project, Livengood-Tolovana Mining District, Alaska” dated April 2nd, 2018 prepared by John R. Woodman, C.P.G. for additional information regarding the Golden Summit Project and the Shorty Creek Project, respectively. Such technical reports have been filed under the Corporation’s profile at [www.sedar.com](http://www.sedar.com).

# FREEGOLD VENTURES LIMITED

**Is an Alaska-based exploration and development company focused on offering investors exposure to gold and copper**

We have demonstrated expertise in developing resources and attracting major partners

## OBJECTIVES



Advance GOLDEN SUMMIT through pre-feasibility by end of 2022



Continue exploration drilling and development of SHORTY CREEK



Increase shareholder value through continued exploration and development



# SHARE CAPITALIZATION



## Share Price

TSX:FVL \$0.61  
OTCQX:FGOVF \$0.50



## Shares Outstanding

337,099,366



## Options

2,445,000



## Warrants

56,736,460



## Fully Diluted

396,280,826

Market Capitalization

# \$205 Million

## KEY SHAREHOLDERS



Management & Board

# 7,789,087



Eric Sprott

# 78,948,504

# MANAGEMENT

**Kristina Walcott**  
President & CEO

**Alvin Jackson**  
VP Exploration &  
Development

**Gordon Steblin**  
Chief Financial Officer

## BOARD OF DIRECTORS

**Ron Ewing - Chairman**  
Former Mining Executive –  
previously Executive VP Lundin Mining

**David Knight**  
Senior Partner – Weirfoulds, LLP

**Gary Moore, B. Comm, MBA**  
VP and CFO of Goldcliff  
Resource Corporation

**Kristina Walcott**  
President & CEO (Freegold)

**Alvin Jackson, P.Geo,**  
VP Exploration & Development (Freegold) former CEO/COO  
EuroZinc Mining Corp.

**Garnet Dawson, P.Geo**  
Geologist, Director GoldMining Inc.

**Glen Dickson, P.Geo**  
President and CEO of Meliadine  
Gold Ltd.

**Greg Hanks, B. Comm**  
Former Senior Manager, Integris  
Credit Union

**Reagan Glazier**  
Geologist



# FREEGOLD INVESTMENT HIGHLIGHTS

TSX:FVL | OTCQX:FGOVF

- ✓ Two major projects
- ✓ Gold and Copper
- ✓ Mining friendly jurisdiction with proven potential to host multiple significant deposits
- ✓ Well funded – 40,000 metre diamond drill program in progress at Golden Summit
- ✓ Drilling commenced on the Shorty Creek copper gold project in July – program fully funded by partner South32. Freegold is the Operator.



Golden Summit already has a significant resource. Current drilling is aimed at not only expanding but increasing the grade of the existing resource and advancing the project through pre-feasibility

# ALASKA

- ✓ A stable jurisdiction
- ✓ Long mining history
- ✓ Significant, underexplored mineral resources
- ✓ Native land claims resolved in 1971
- ✓ Top 5 in the Fraser Institute Investment Attractiveness Index (February 2020 Report)







**GOLDEN SUMMIT**



# GOLDEN SUMMIT: HIGHLIGHTS



Golden Summit hosts a multi-million-ounce resource that is open to expansion and is road accessible



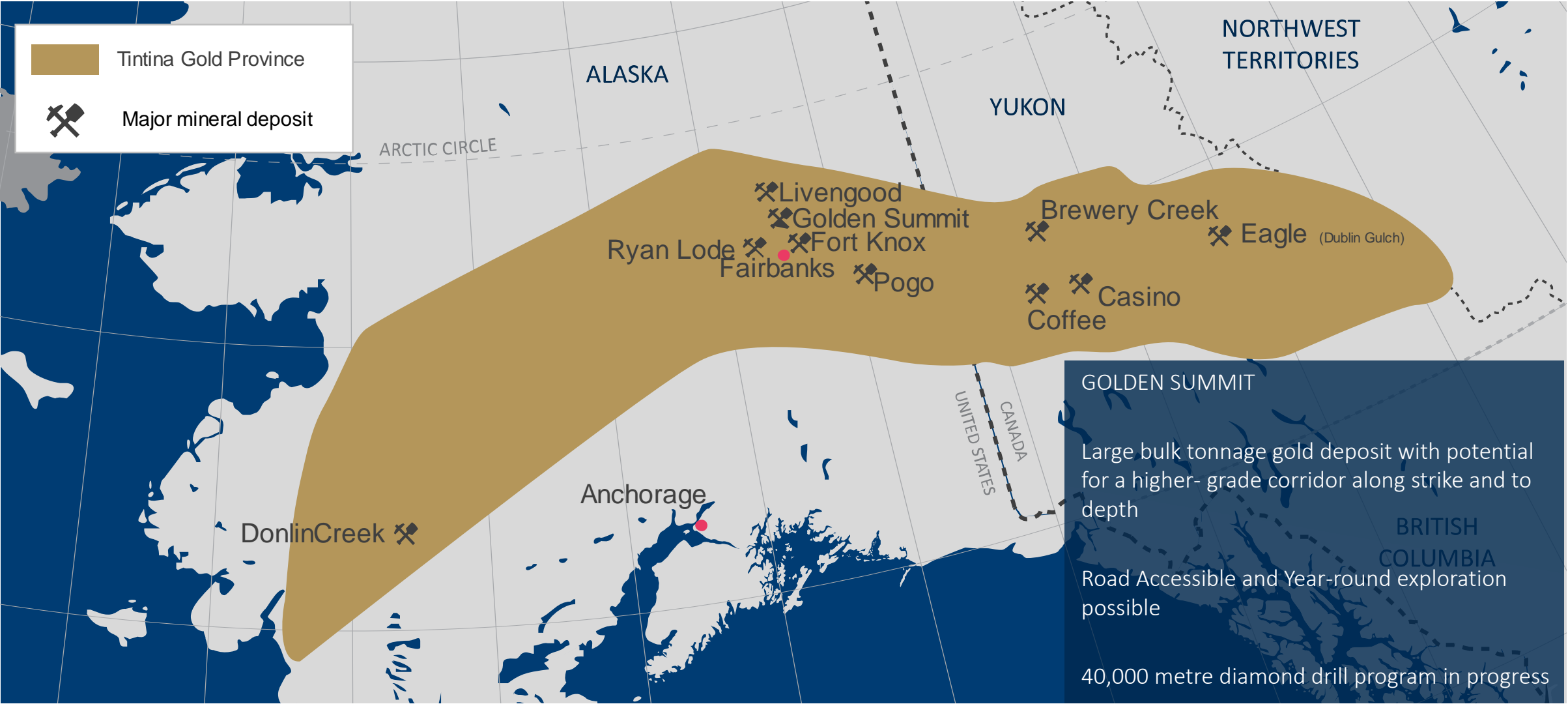
Wide open for additional discovery. Only one area has been systematically explored



Few other gold resources delineated that are the size of Golden Summit

# MAJOR PROJECTS OF THE TINTINA

Golden Summit – Taking its place within the Major Projects of the Tintina





# INFRASTRUCTURE IN A PROLIFIC GOLD DISTRICT



One of the richest placer gold districts in Alaska



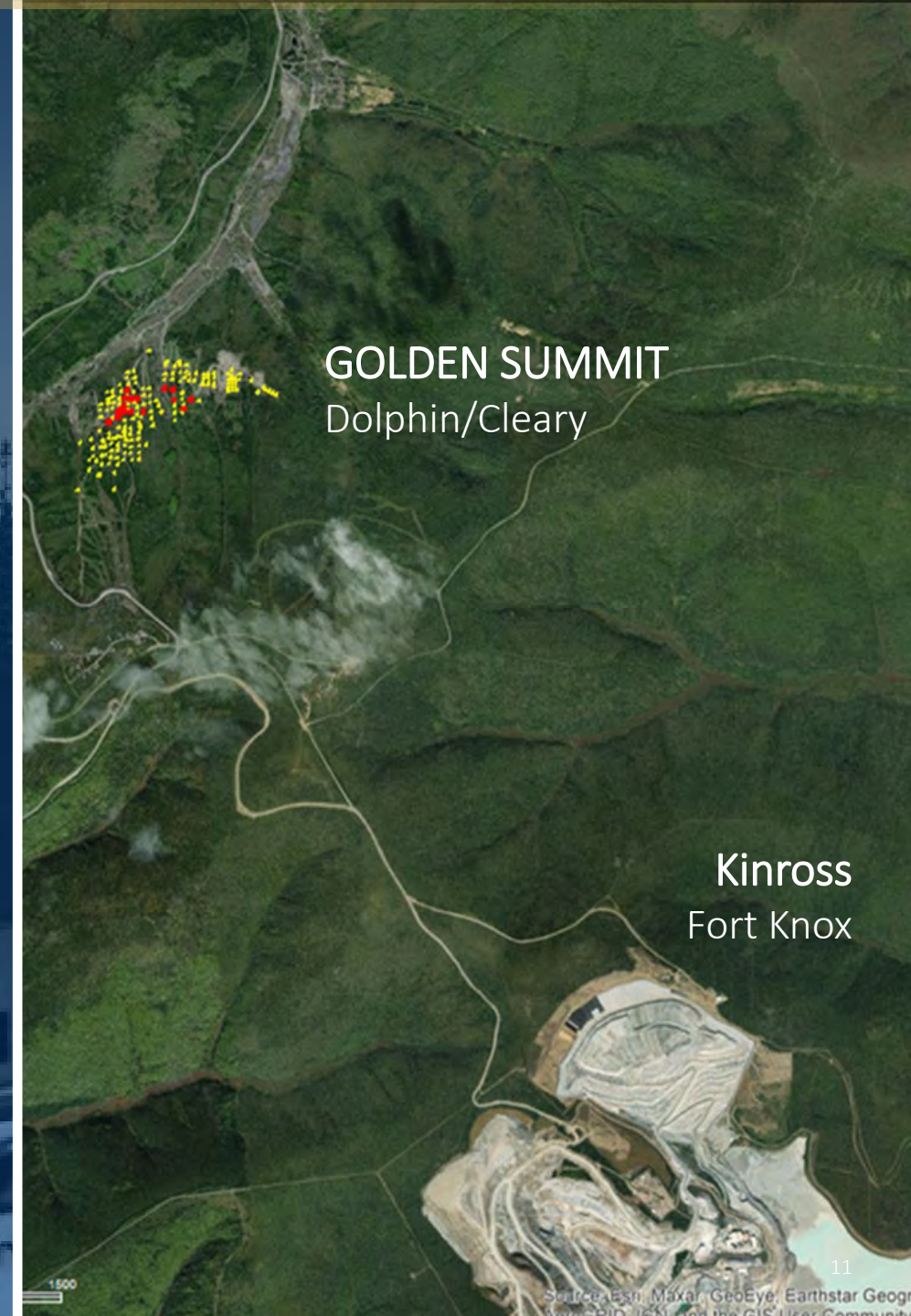
+6.75M ounces of placer gold produced from creeks draining Golden Summit



Nearby, Fort Knox has produced +8M ounces through year-round milling and heap leaching



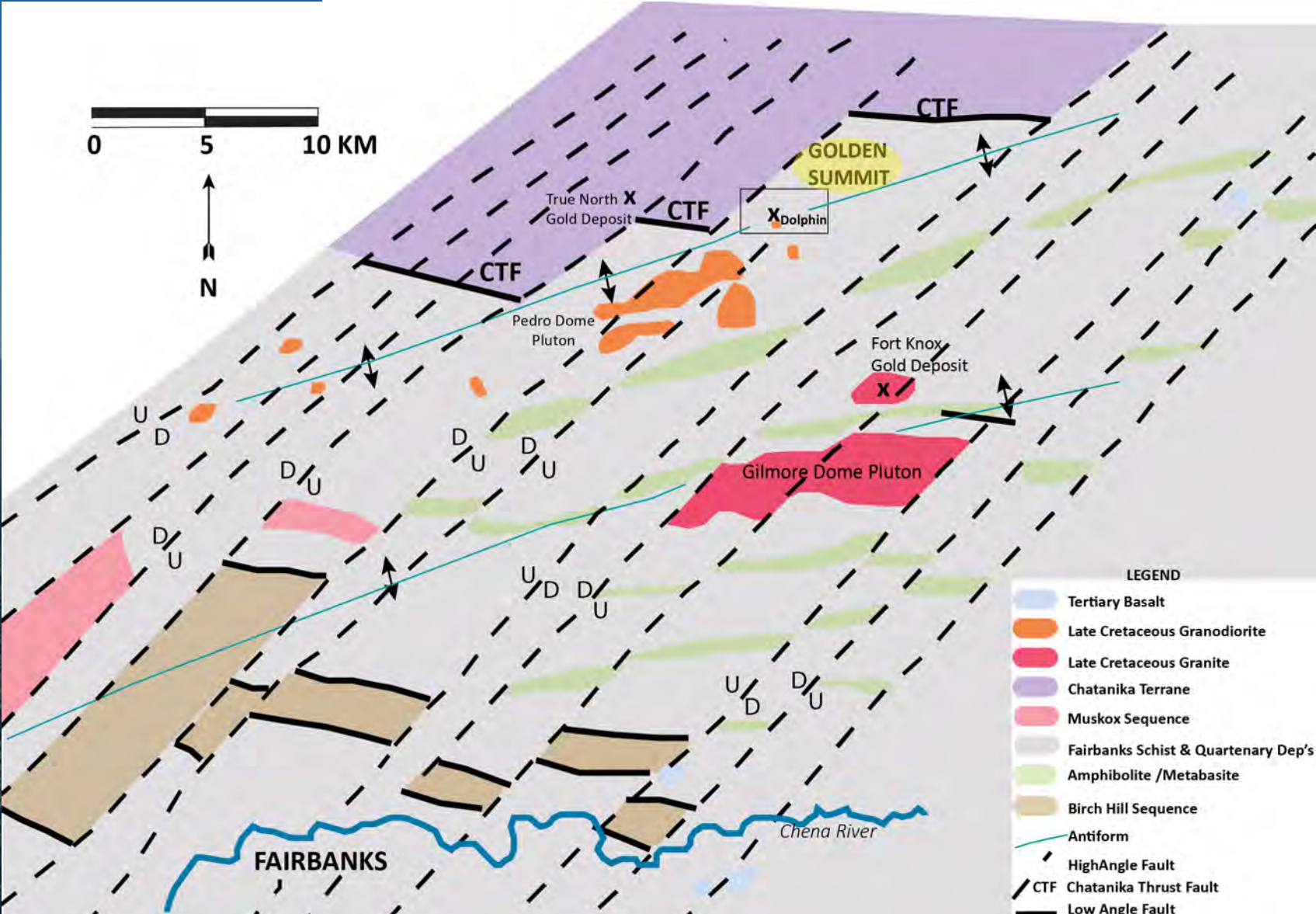
30 minutes from Fairbanks, Alaska's second largest city, where infrastructure and services are readily accessible







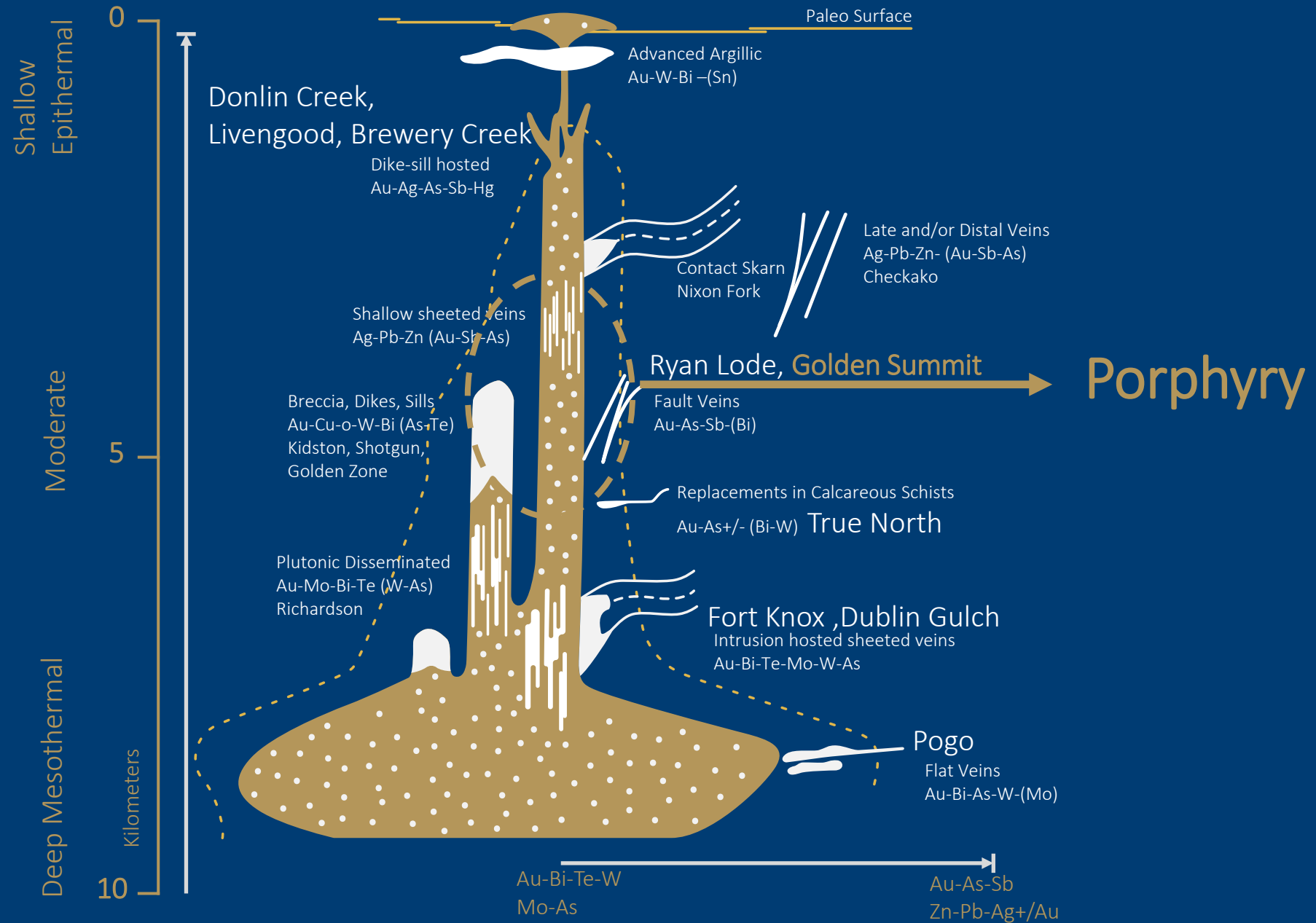
# GEOLOGY FAIRBANKS DISTRICT



General Geology of the Fairbanks Mining District. Data from Newberry and Others, 1996, modified by Avalon Development and Freegold.



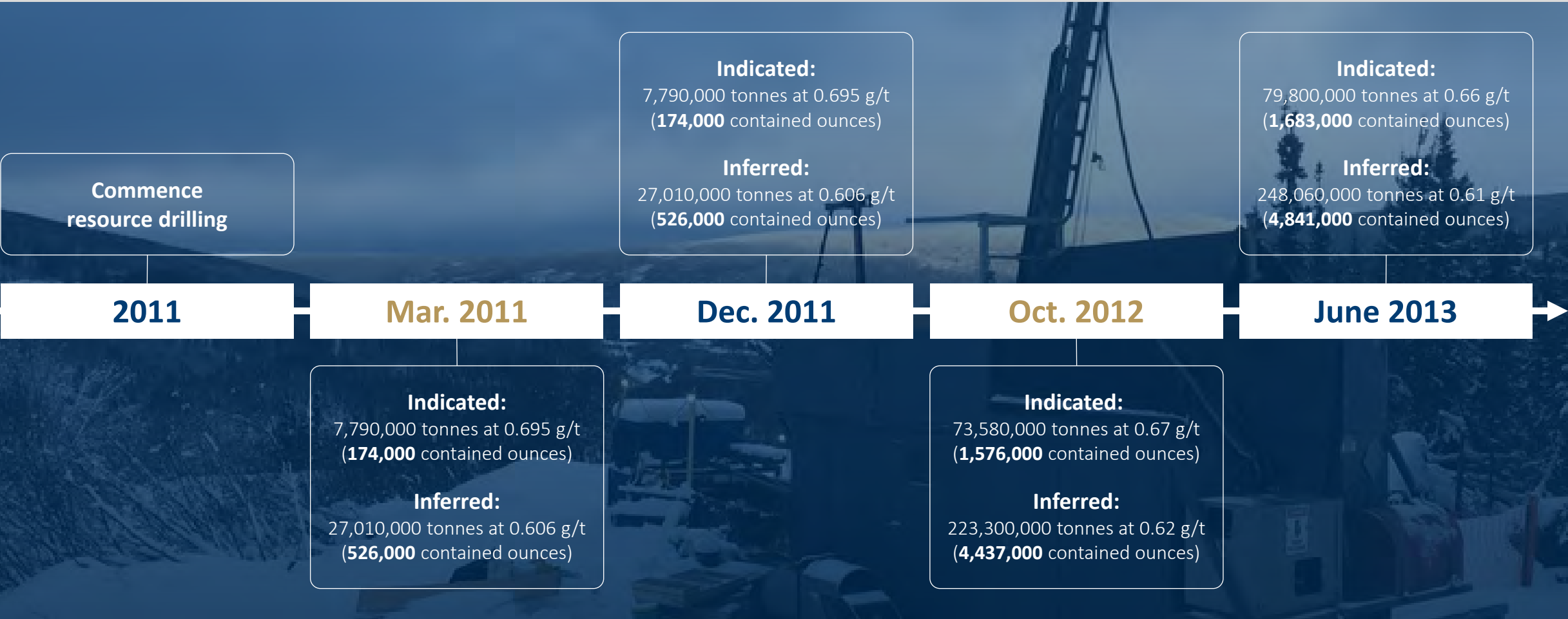
# SCHEMATIC CROSS SECTION – INTRUSIVE RELATED GOLD DEPOSITS



Schematic cross section – intrusive related gold deposits. Data From Lang and Baker, 2001, modified by Avalon Development and Freegold

# RESOURCE DELINEATION TIMELINE

## CONTINUING LOW DISCOVERY COSTS





# GOLDEN SUMMIT RESOURCES

Tetra Tech PEA, January 2016

PEA contemplates  
a two-stage  
development

01

Initial Oxide heap leach (+80% recovery)

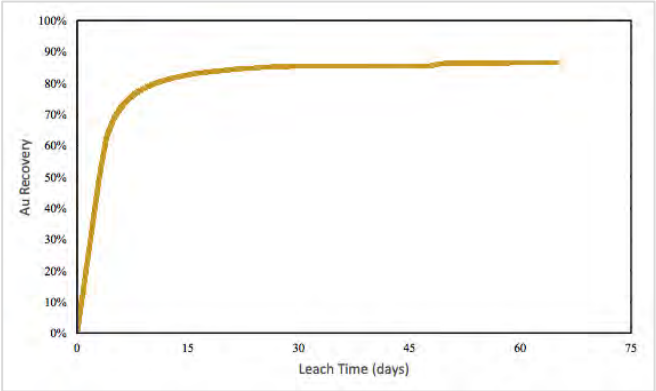
02

Sulphide Processing (+90% recovery) would commence in Year 9

2017: Drilling confirmed northern oxide-expansion potential. 2020 - 2021 drilling results are continuing to demonstrate the current resource can be expanded with broad intercepts above resource grade being returned.

Pit Constrained US\$1300 Gold	Grade (g/t) Au	Tonnage	Contained Ounces
Indicated	0.69	61,460,000	1,363,000
Inferred	0.69	71,500,000	1,584,000

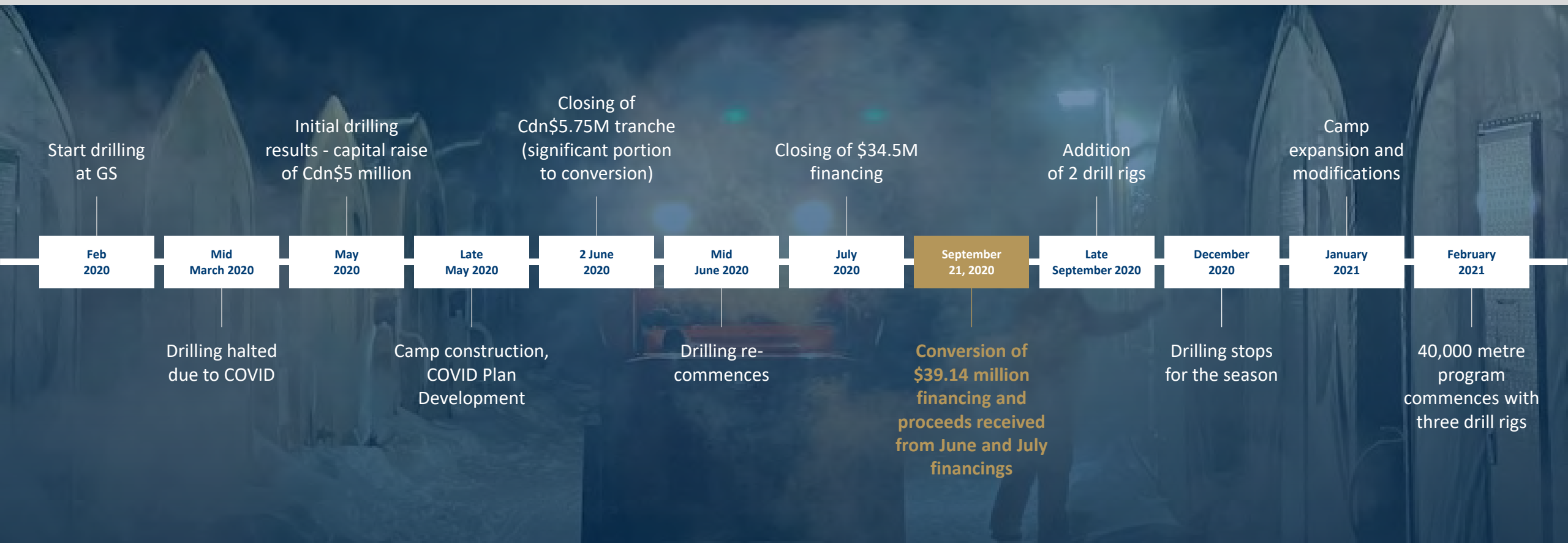
Gold Price	NPV @ 5%(Millions)
\$1,100	\$19
\$1,200	\$107
\$1,300	\$188
\$1,400	\$265
\$1,500	\$339



The term "Mineral Resource" used above is defined per NI 43-101. Though Indicated Mineral Resources have been estimated for the Project, this PEA includes Inferred Mineral Resources that are too speculative for use in defining Mineral Reserves. Standalone economics have not been undertaken for the measured and indicated mineral resources and as such no reserves have been estimated for the Project. Please note that the PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Corporation are forward looking statements that involve various risks. Actual results could differ materially from those projected as a result of the following factors, among others: changes in the price of mineral market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and uncertainty of access to additional capital. See Freegold's Amended and Restated Annual Information Form for the year ended December 31st, 2020 filed under Freegold's profile at [www.sedar.com](http://www.sedar.com) for a detailed discussion of the risk factors associated with Freegold's operations

# GOLDEN SUMMIT RECENT HISTORY

FOCUSED ON EXPLORATION DRILLING, CULTURAL AND ENVIRONMENTAL STUDIES TO ADVANCE PROJECT THROUGH PRE-FEASIBILITY





# GOLDEN SUMMIT: CONNECTING CLEARY TO DOLPHIN



Dolphin – GSDL2001

Evaluate the extent of the multiple veins and stockwork vein system that comprise the Cleary Hill Vein Swarm (CVS)

Delineate higher grade veins with closer drill spacing within the broader zones of higher-grade mineralization



Cleary – GS2017





# GOLDEN SUMMIT:

## Current Program Objectives

- ✓ Evaluate extent of the Cleary Hill Vein Swarm (CVS)  
Delineate higher grade veins with closer drill spacing
- ✓ Define a potentially higher-grade zone  
both along strike and to depth in order to increase  
the overall resource grade
- ✓ Increase the density of drilling to upgrade the  
resource categories and to establish boundaries
- ✓ Advance the project through pre-feasibility in 2022
- ✓ Other planned activities will include:
  - Additional metallurgical work
  - Geotechnical drilling and condemnation drilling
  - Cultural and environmental baseline studies



# 2020 DRILLING



Intersected broad zones of higher-grade mineralization which appear to plunge towards the Dolphin Intrusive



Higher grade zones consist of multiple veins and micro fractured veinlets. Not sufficient density of drilling yet to correlate high grade vein intercepts



Intense silification, and sericitization present





# MINERALIZATION

Hosted within the intrusive and surrounding meta-sediments



Cleary Hill, Wackwitz, Colorado and Wyoming veins all comprise the CVS

c



Multi-phase Dolphin intrusive is the likely driver of the mineralization found in the CVS





# GSDL2001

Hole GSDL2001 was collared  
in the immediate footwall of the  
Dolphin intrusive



Intense silification and veining  
throughout a broad zone



Longest intercept of higher grade at  
Golden Summit to date

(Select photos from 387 – 510 M.)





# GSDL2001



Bottom 20 metres averaged  
9.87g/t gold



Intense silicification



Hole terminated because  
of hole conditions

(Selected photos from near bottom of hole GSDL2001 +500 M.)



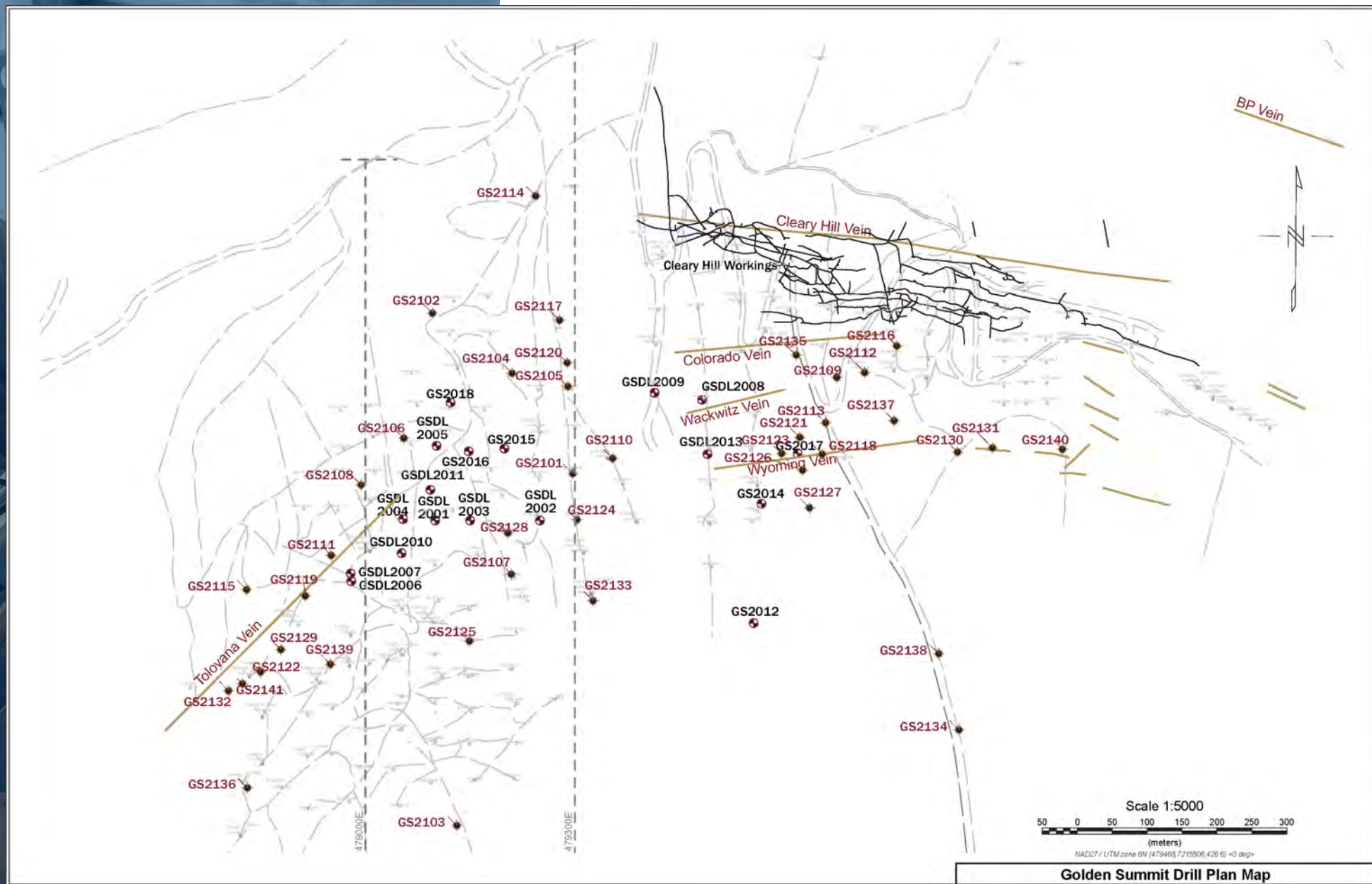


## CURRENT DRILL PLAN MAP

Over 22,000 metres completed

Results Pending

Multiple objectives aimed at advancing the project through pre-feasibility



# 2020 DRILL RESULTS

Broad zones of greater than existing resource grade mineralization intersected

Hole #	Hole Depth	Dip	Azimuth	From	To	Interval	Au
	(m)			(m)	(m)	(m)	g/t
Dolphin							
GSDL2001	548	-80	360	290.6	548	257.4	2.94
including				365.2	367.2	2	169.5
including				360	548	188	3.69
including				528	548	20	9.87
GSDL2002	576	-70	360	156	168	12	2.3
				270	319.7	49.7	0.93
				370.6	507	136.4	1.02
GSDL2003	587.6	-70	360	21	54	33	1.32
				306	452.1	146.1	0.8
				504	507	3	107
				525	5.580	55.5	0.95
GSDL2004	420	-70	360	19.5	84	64.5	0.67
				252	420	168	0.78
including				327	420	93	0.93
GSDL2005	645	-80	360	18	591	573	1.21
including				273	591	318	1.83
including				472	591	119	3.78
including				588	591	3	131.5
GSDL2007	573	-75	360	225	573	348	1
including				225	315	90	1.55
including				351	573	222	0.91
Cleary							
GSDL2008	442.4	-70	360	174.7	406.1	231.5	1.2
Including				190.8	241.7	50.9	1.86
including				318.4	375.7	57.3	2.07



# DRILLING ONGOING THROUGHOUT 2021

Highest grade intercept by  
Freegold 588 g/t Au over  
1.7 metres – GS2017



Follow up drilling in the  
vicinity of GS2017 - 4 holes  
completed

Hole #	Hole Depth	Dip	Azimuth	From	To	Interval	Au
	(m)			(m)	(m)	(m)	g/t
Dolphin							
GSDL2010	518	-70	360	203	512	309	1.16
				455	458	3	31
GSDL2011	598.1	-70	360	20	62	42	0.53
				278	378	100	0.97
				404.2	561.8	157.6	1.34
				557.7	558	0.3	66.7
GSDL2016	583.3	-80	360	167	479.6	312.6	0.95
including				191	394	203	1.03
Cleary							
GSDL2009	492.3	-70	360	171.6	452.2	280.6	1.35
including				236.2	329.8	93.6	2.67
including				236.2	239.3	3.1	55.6
GSDL2014	517.2	-80	360	258.2	348.2	90	1.8
				418.2	458.6	40.4	0.86
GS2015	595.5	-70	360	20	69.7	49.7	0.42
including				162	508	346	1.13
including				462.5	464	1.5	86.4
GS2017	489.5	-70	360	16.2	57.8	41.6	0.48
including				300.5	398.7	98.2	3.07*
including				305.1	306.8	1.7	588
including				370.6	398.7	28.1	1.99

\*588 g/t Au in the interval was cut to 88 g/t for purposes of reporting

# NEW DRILLING RESULTS IN DOLPHIN AND CLEARY ZONES

✓ New assay results received

✓ First two holes of the 2021 Program

✓ Over 22,000 metres completed since drilling recommenced in February

✓ Results remain outstanding for many of the 2021 holes completed

Zone	Hole #	Hole Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
Dolphin	GS2101	692.7	-70	360	210.1	441.1	231	1.16
	including				391.4	392.3	0.9	24.6
	including				437	439.2	2.2	13.55
	including				467	577	110	1.54
	including				486.3	488.9	2.6	21.3
	GS2018	656	-70	360	82.2	433.1	350.9	0.51
	including				227	245.5	18.5	0.95
	including				319	429.6	110.6	0.65
	GS2108	485.9	-70	360	189.6	485.9	296.3	1.4
Cleary					189.6	230.7	41.1	3.99
					224.6	226.6	2	15.05
					228.4	229.7	1.3	51.8
	GSDL2013	423.7	-80	360	358.7	399.1	40.4	1.29



GS2108: 228.4 – 229.7m – 1.3m 51.9 g/t



GS2108: 310 – 311.5m - 1.5m 5.25 g/t



GS2108: 354.7 – 355.7m – 1.0 m 0.99 g/t



GS2108: 355.7 – 357.6 – 1.9 m 5.15 g/t  
357.6 – 358.7m – 1.1 m – 1.26 g/t



GS2108: 358.7 – 360.7m – 2 m 0.69 g/t



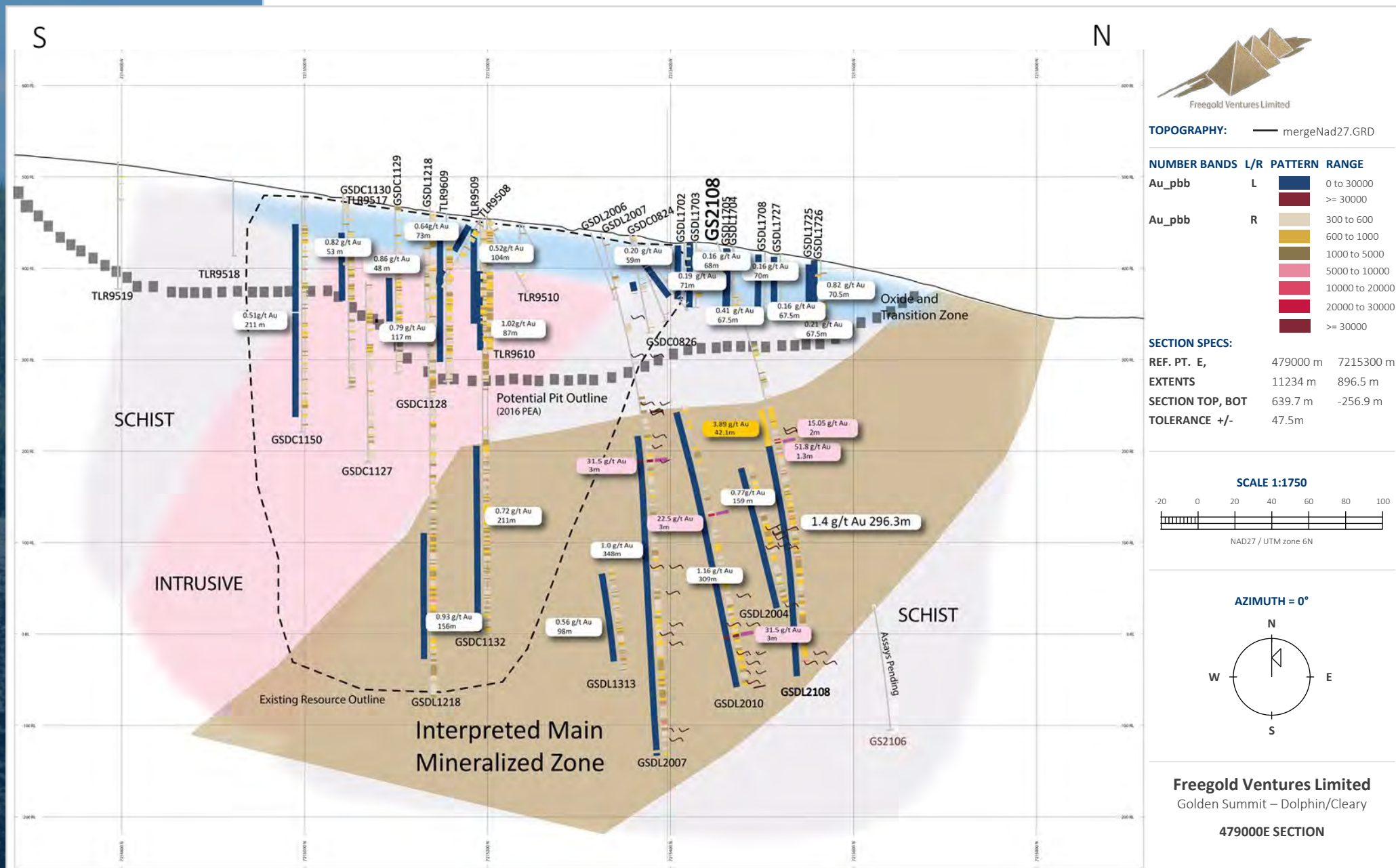
GS2108: 360.7 – 361.8 m – 1.1m 0.77 g/t



# GS2108

Drilled on the northern side of the Tolovana vein zone.

Intersected 41.4 metres grading  
3.99 g/t Au within a broad zone of 296.3 metres grading  
1.4 g/t Au



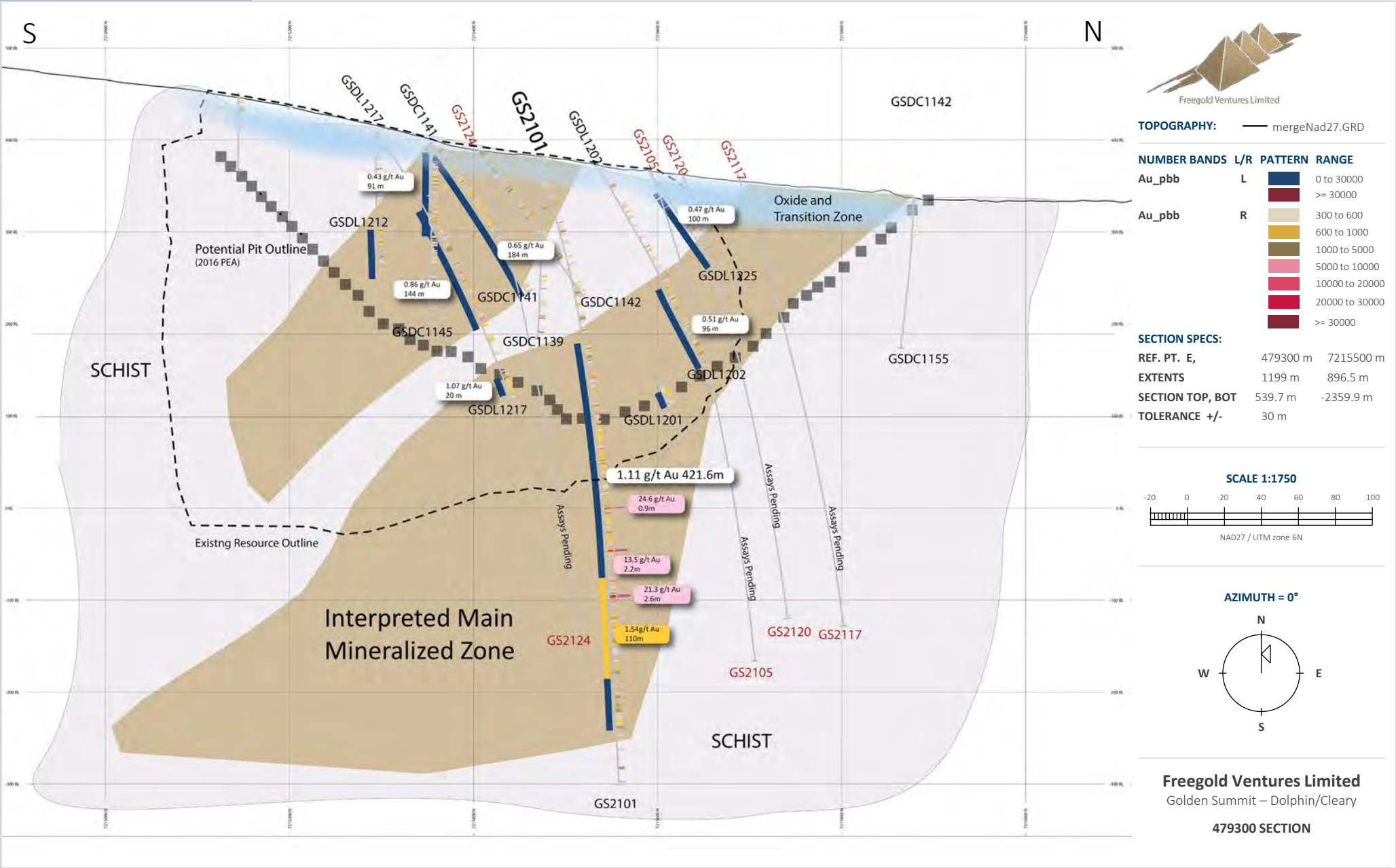


LOOKING WEST

GS2101

GS2101 – drilled to the northeast of the contact of the Dolphin intrusive.

Continues to show broad zone of +1g/t mineralization with significant sections better than 1.5 g/t Au.





# 2021 EXPLORATION



Drilling re-commenced in February 2021 with 3 drill rigs



Camp & strict COVID protocols in place in order to limit contact with the community



Resource expansion drilling and resource boundary definition



Determining the orientation of the higher-grade mineralization intersected in the 2020 program



Testing the Cleary Vein Swarm (CVS) at depth and the area to the south – including the Colorado, Wyoming and Wackwitz veins zones along strike and to the east



Upgrading the resource categories to advance the project through pre-feasibility



Testing other areas that may have potential to host additional resources

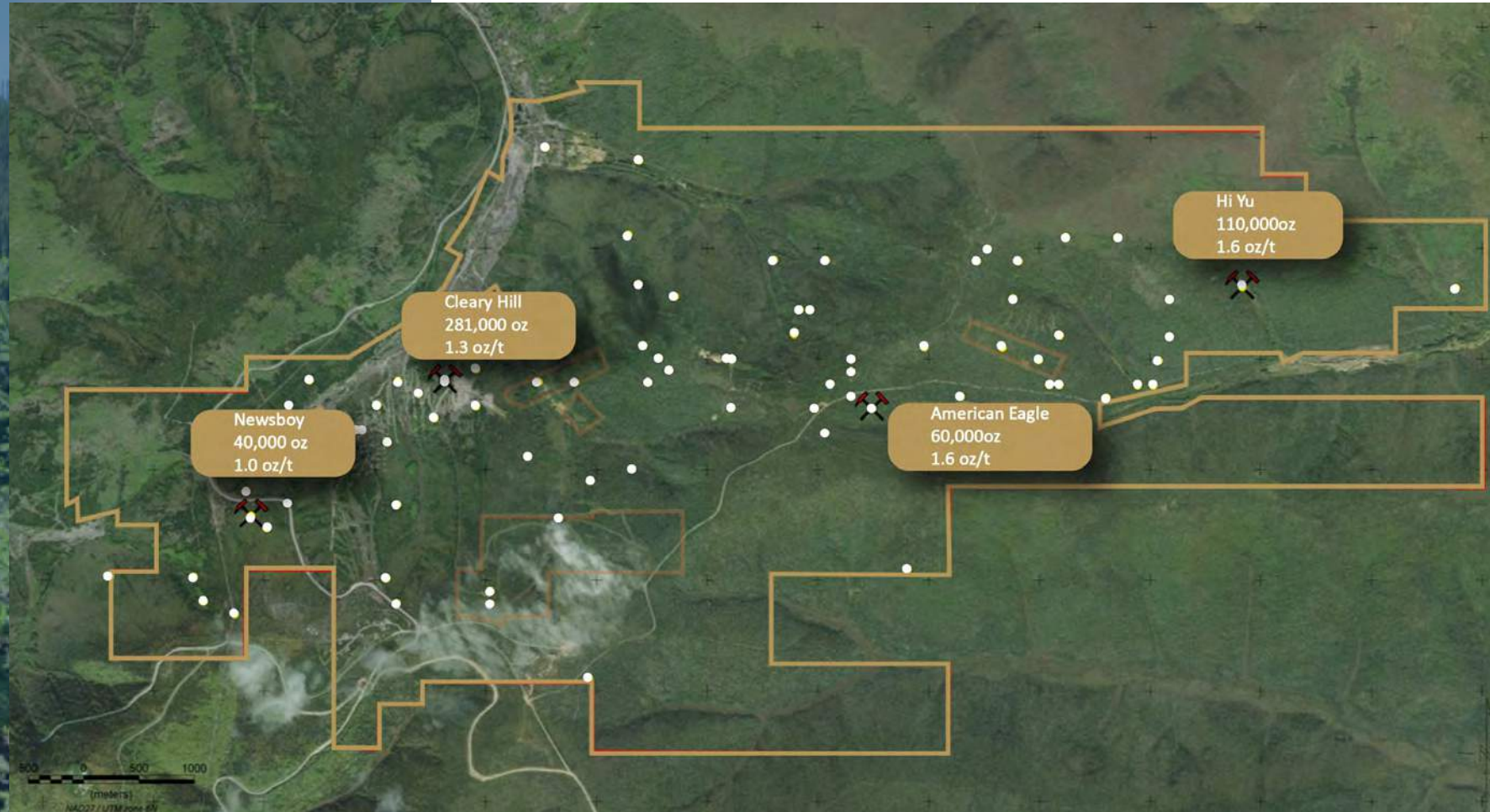




# GOLDEN SUMMIT HISTORY:

## Looking In The Right Area

- ✓ Over 80 documented gold occurrences
- ✓ 6.75 million ounces of placer gold produced from the streams draining Golden Summit
- ✓ Three other areas with historic production:
  - American Eagle
  - Newsboy
  - Hi Yu







# SHORTY CREEK

A New Porphyry District



# SHORTY CREEK



**Located 125 km northwest of Fairbanks**

- 328 State of Alaska mining claims (~ 31,000 acres)
- Long term lease agreement subject to a 2% NSR
- Granted an Option to South32 to earn 70% of Shorty Creek Property for a US \$30 Million Commitment: March 2019

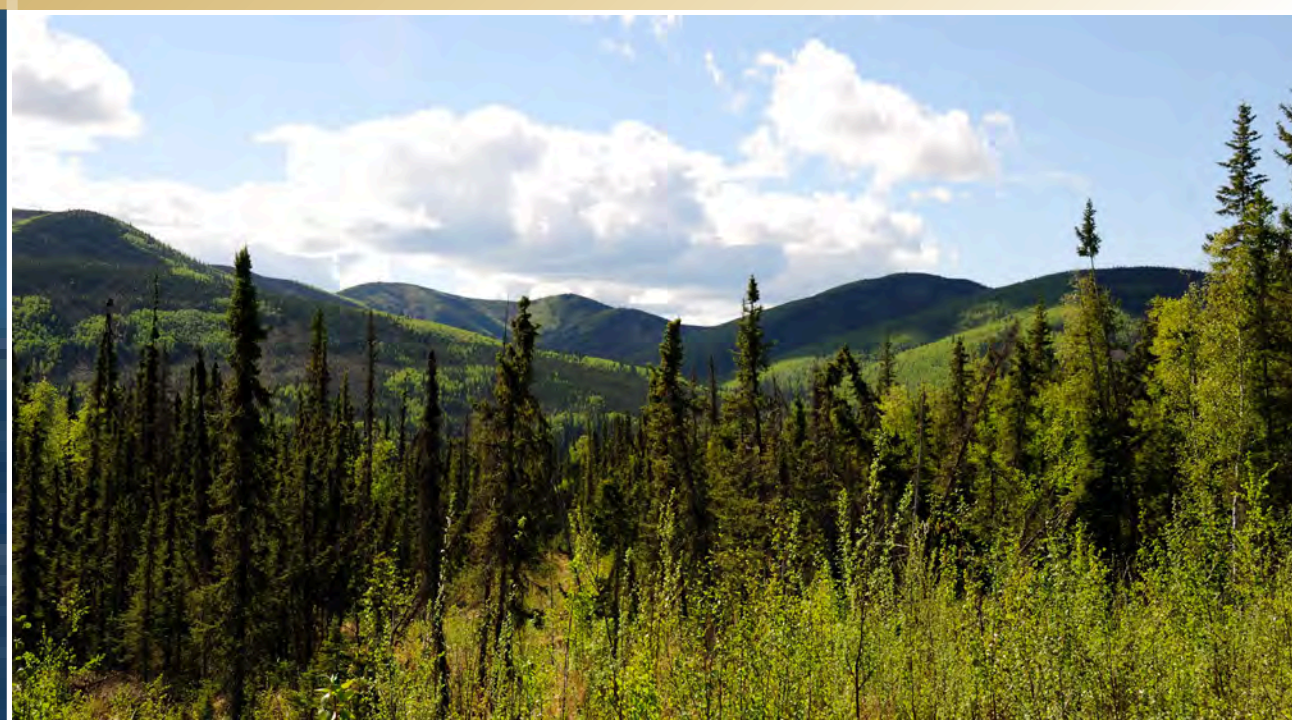
## **5 Year Option - South 32 must incur minimum exploration expenditures of:**

- Year 1 - \$2.0 million
- Year 2/3 - \$2.3million\*
- Year 4 - \$3.0 million
- Year 5 - \$3.0 million
- For an aggregate of \$10.3 million

**Freegold** is the Operator during the Option Phase

South32 can exercise the option at any time after Year 1 by committing \$30 million less any expenditures made to date

\*Limited work was completed during 2020.  
2021 program underway with the initiation of drilling in July

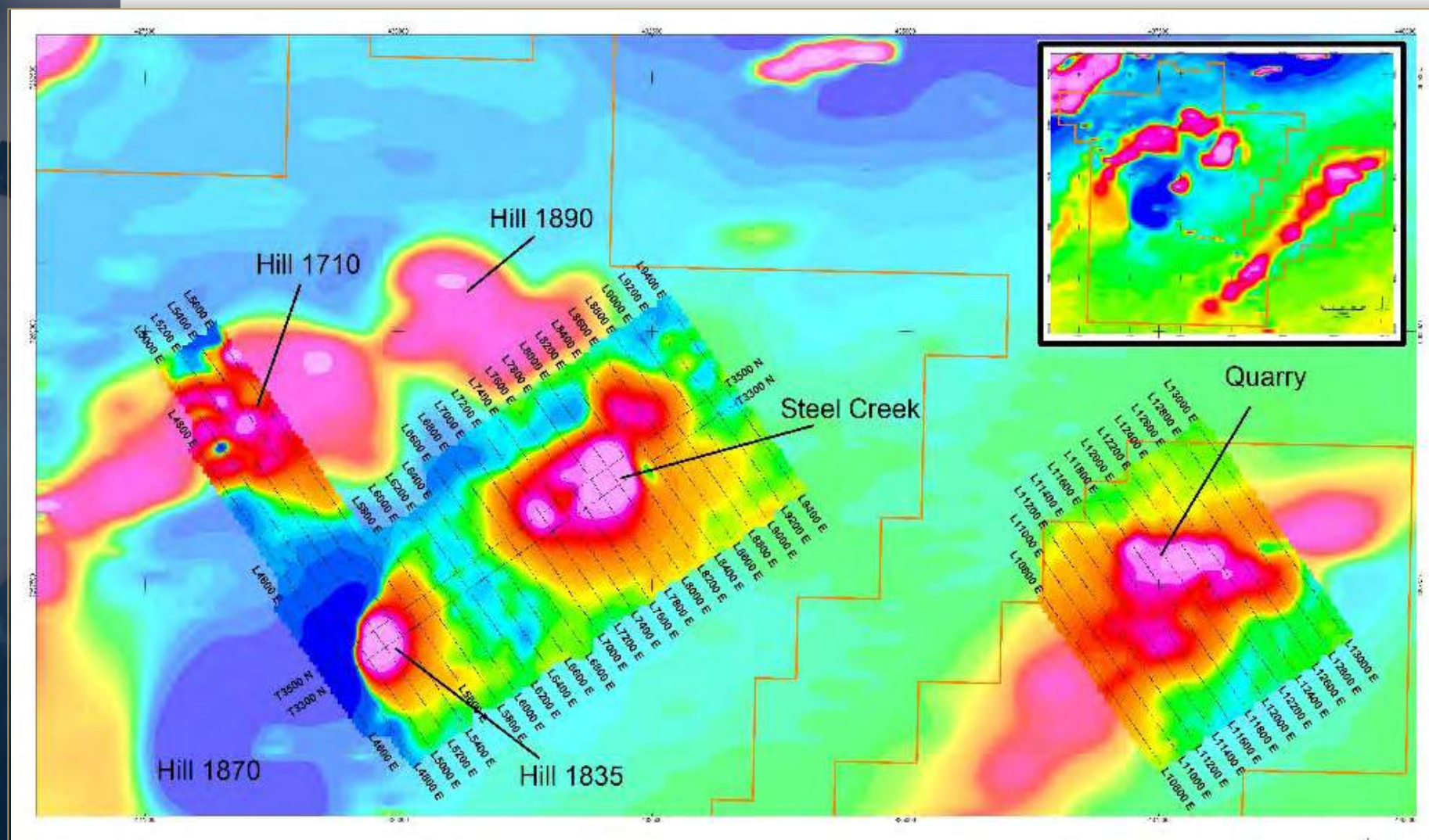






## MULTIPLE TARGETS

In a 100 sq km area

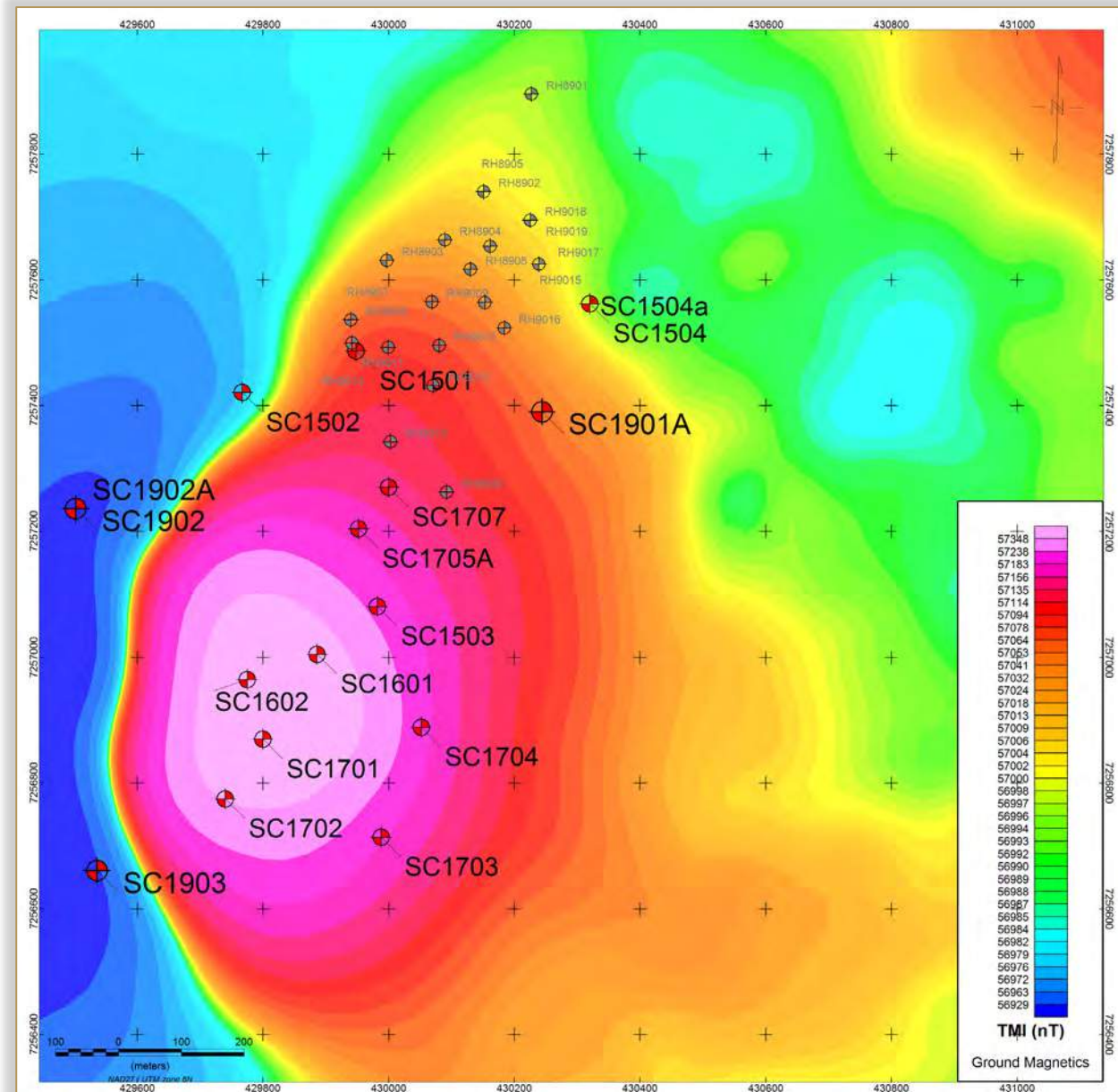


Targets identified by Airborne Magnetics



# HILL 1835

- ✓ Copper mineralization primarily associated with magnetic high
- ✓ Magnetic anomaly covers a 700m x 1,000 metre area
- ✓ Only one area has been systematically explored



## Ground Magnetics with DDH Locations – Hill 1835



# HILL 1835 2015/2016 DRILLING

## SC 15-03

Determined copper mineralization is directly associated with magnetic high

From	To		Metres (m)	Cu Eq %	Cu%	Au ppm	Ag ppm	W03%
78.6	371.2		292.6	0.37	0.26	0.12	3.23	NSV
279.8	371.2	incl	91.4	0.71	0.55	0.14	7.02	NSV

## SC 16-01

125 metre step out from SC 15-03

From	To		Metres (m)	Cu Eq %	Cu%	Au ppm	Ag ppm	W03%
86.1	520.6		434.5	0.63	0.36	0.12	7.46	0.034
300.6	345.6	incl	45	1.07	0.57	0.38	9.90	0.04

## SC 16-02

120 metre step out from SC 16-01

From	To		Metres (m)	Cu Eq %	Cu%	Au ppm	Ag ppm	W03%
88	497.6		409.6	0.49	0.29	0.06	5.66	0.03
135.5	229.0	incl	93.5	0.75	0.38	0.07	8.96	0.065



Freegold has not as yet collected sufficient data to determine how the downhole drill intervals might relate to the actual true thickness of mineralization. \*Copper equivalent grades are based on metal prices of: copper US\$2.70/lb, gold US\$1280 per oz and silver US\$16 per oz, and tungsten at Us \$220 mtu. Metal recoveries have not been applied in the copper equivalent calculation.



# HILL 1835 BROAD ZONES OF MINERALIZATION

## SC 17-01

100 metre step out from Hole 16-01

From	To	Metres (m)	Cu Eq %	Cu%	Au ppm	Ag ppm	W03%
83	443	360	0.43	0.24	0.07	4.04	0.03
	Incl	87	0.63	0.30	0.09	5.0	0.06

## SC 17-02

125 metre step out from Hole 17-01

From	To	Metres (m)	Cu Eq %	Cu%	Au ppm	Ag ppm	W03%
77	485	408	0.53	0.27	0.05	4.97	0.05
	Incl	339	0.60	0.30	0.05	5.72	0.06

## SC 18-01

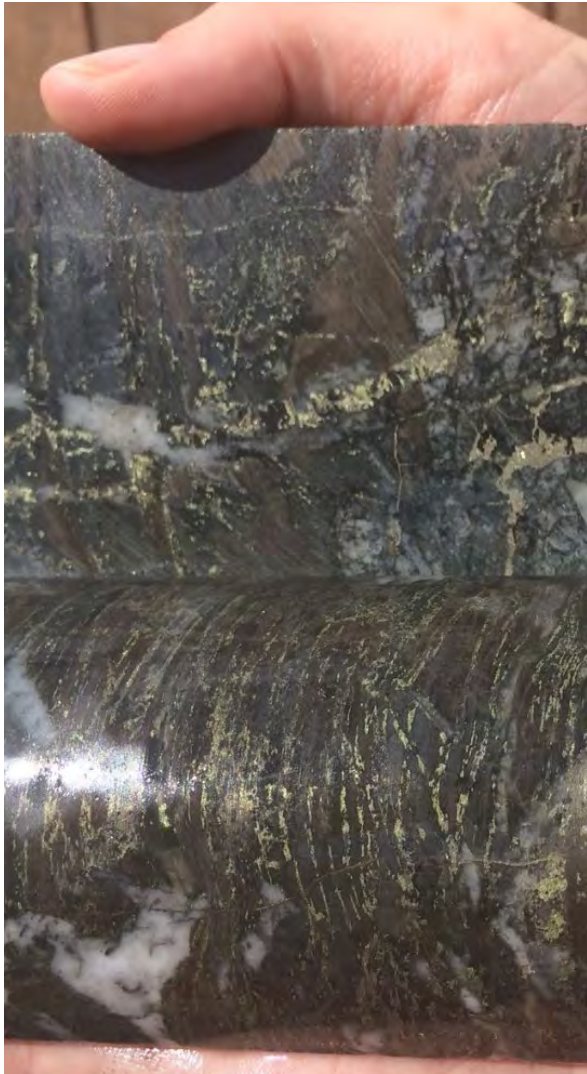
200 metres west of Hole SC 15-03

From	To	Metres (m)	Cu Eq %	Cu%	Au ppm	Ag ppm	W03%
113	555.2	442.2	0.42	0.24	0.09	4.74	0.02
194	315.15	Incl 121.15	0.80	0.45	0.15	10.5	0.045

## SC 18-02

Located 175 metres southeast of SC 18-01

From	To	Metres (m)	Cu Eq %	Cu%	Au ppm	Ag ppm	W03%
92	534.4	442.4	0.42	0.22	0.13	4.03	0.02
92	407	315	0.44	0.25	0.08	4.61	0.026
281	407	Incl 126	0.54	0.36	0.09	6.3	0.018





# 2019 DRILL RESULTS

## SC1901A

400 metres northeast of Hole SC15-03 Drilled at an azimuth of 135° and dip of -75°

Depth (m)	From (m)	To (m)	Metres (m)	Cu%	Au ppm	Ag ppm
336.6	225.3	324.4	99.1	0.29	0.014	1.61

## SC1903

240 metres southwest of Hole SC17-02 Drilled at an azimuth of 185° and dip of -70°

Depth (m)	From (m)	To (m)	Metres (m)	Cu%	Au ppm	Ag ppm
572	251.65	505.5	253.85	0.17	NSV	2.67
incl	268.75	424	155.25	0.195	NSV	3.58

### SC 1902/1902A

- Drilled at an azimuth of 135° and dip of -70° and -60
- No significant values

### SC 1904 - Hill 1710 Target Area

- Drilled at an azimuth of 135° and dip of -75°
- No significant values



Additionally, a 100 km of induced polarization and 98 km of ground magnetic surveying were completed. 543 soil samples were collected to further expand target areas for future drill programs.



# NOT JUST COPPER

Significant Tungsten intercepts include:

Hole Number	% WO3	
SC 16-01	0.045	over 207 metres
SC 16-02	0.03	over 409.6 metres
	0.065	over 93.5 metres
SC 17-01	0.06	over 87 metres
SC 17-02	0.06	over 339 metres
SC 18-02	0.045	over 121.15 metres





## FREEGOLD VENTURES LIMITED

Projects in Alaska, a stable jurisdiction with a long mining history with significant exploration and development upside.

### GOLDEN SUMMIT

- 40,000 metre drilling program underway
- Drill Results pending
- Additional discovery & existing resource expansion potential
- Advancing the project through pre-feasibility

### SHORTY CREEK

- New copper porphyry discovery with size potential in a new district
- 2,500 metre program commenced in July 2021 which is fully funded by partner South32
- Freegold is the Operator

Well-located, Freegold's projects are continuing to deliver exciting results with significant additional discovery potential



# GOLDEN SUMMIT: FREQUENTLY ASKED QUESTIONS

## WHAT WE ACCOMPLISHED IN 2020

- Initiated a major drill program – based on success of Hole GSDL2001.
- Established a full-service camp at Golden Summit.
- Put extensive COVID-19 protocols in place.
- Used technology to improve efficiency.
- Built a strong and flexible onsite geological team.

## 2021

- It is expected that over 80 holes will be drilled during 2021 assuming an average hole depth of 500+ metres.
- The program is designed to:
  - Further delineate and upgrade the current resource
  - Expand the current resource
  - Establish the boundaries of the mineralization
- Assays will be reported in batches in order to provide a better overview of the results.

## WHAT KIND OF NEWS FLOW CAN WE EXPECT TO SEE?

- Drilling will continue at Golden Summit throughout 2021 and started at Shorty Creek in July.
- Assays are taking longer than usual. Freegold is actively working with the lab in order to expedite the results as much as possible.
- Results will be reported when available; however, the current program has been designed to systematically evaluate the project area and is not dependent upon individual hole results.

## HOW IMPORTANT ARE THESE HIGH-GRADE INTERCEPTS? WHAT DO THEY MEAN?

- It is a bulk tonnage target and while it will add to the overall grade, it is not yet possible to isolate the high- grade veins as drilling is too widely spaced to make definitive correlations.
- The CVS is a highly altered quartz vein stockwork vein swarm and at this point it is difficult to follow any one higher-grade vein over a significant distance. More closely spaced drilling may provide more continuity.