



**FORM 51-102F1  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR  
FREEGOLD VENTURES LIMITED**

**DATED: AUGUST 10, 2023**

This discussion contains certain forward-looking information and is expressly qualified by the cautionary statement at the end of this Management's Discussion and Analysis ("MD&A").

**INTERNATIONAL FINANCIAL REPORTING STANDARDS**

The 2023 and 2022 information set forth in this document should be read in conjunction with the condensed consolidated unaudited interim financial statements and related notes, prepared in accordance with IFRS, for the six-month periods ended June 30, 2023 and 2022.

**PRESENTATION CURRENCY**

**The condensed consolidated interim financial statements are presented in United States Dollars ("U.S. Dollars"), unless otherwise specified.** The functional currency of Freegold is Canadian Dollars. However, the functional currency of the Company's foreign subsidiaries is the U.S. Dollar. Accordingly, the condensed consolidated interim financial statements are presented in U.S. Dollars. Unless otherwise noted, all currency amounts presented in this MD&A are stated in U.S. Dollars.

**BUSINESS OF FREEGOLD**

Freegold is an exploration stage company engaged in the acquisition, exploration and evaluation of mineral properties of merit with the aim of developing them to a stage where they can be exploited at a profit or to arrange joint ventures whereby other companies provide funding for development and exploitation. The Company was incorporated in 1985 and is listed on the Toronto Stock Exchange under the symbol "FVL" and on the OTCQX Best Market, the top tier of the OTC Markets in the U.S. under the symbol "FGOVF". As of August 10, 2023, the Company had 421,659,021 shares outstanding. The Company has its registered corporate office in Vancouver, Canada.

**CORPORATE UPDATE**

On April 25, 2023, the Company announced the appointment of Maurice Tagami to the Freegold Board of Directors.

Maurice's extensive experience in metallurgical processes both from the project development and operational side will be invaluable to Freegold. Maurice is very familiar with the metallurgy at Golden Summit and Shorty Creek having directed the metallurgical programs on both projects.

Mr. Tagami served as the Vice President, Mining Operations and later as Technical Ambassador for Wheaton Precious Metals Corp. from July 2012 to November 2022. He is a Metallurgical Engineer from the University of British Columbia with over 40 years of experience in mining and mineral processing. He was responsible for maintaining partnerships with over 20 operating mines and 13 development projects from which Wheaton Precious Metals Corp. has metal streaming

agreements. Mr. Tagami currently serves on the Board of Maple Gold Mines and Foran Mining Corporation as the Lead Independent Director. Previously, he held the positions of President and CEO, with Keegan Resources Inc. and Senior Project Manager (Onca Puma Project) with Canico Resource Corp. Mr. Tagami previously served on the Board of Brett Resources Inc.

At the June 30, 2023 Annual General Meeting (“AGM”), Vivienne Artz was elected as a director. Ms. Artz is a board director and advisor, strategic consultant and expert on data and privacy, financial crime and inclusion diversity issues, with over twenty years experience in the financial services sector. Previously, Ms. Artz was a Managing Director and Chief Privacy Officer at the London Stock Exchange Group, Refinitiv and Thomson Reuters, leading the Privacy Office and overseeing global privacy strategy and practice across 190 countries. Ms. Artz was global Head of Privacy Legal at Citibank where she worked for 17 years after practicing as a lawyer in London, England.

After many years of dedicated service, Greg Hanks and Gary Moore did not stand for reelection as directors at the June 30, 2023 AGM.

## **REVIEW OF EXPLORATION PROJECTS**

The Company continues to focus its exploration activities in Alaska on its Golden Summit and Shorty Creek Projects.

### **GOLDEN SUMMIT**

The Golden Summit Project (the “Project”) is a road accessible gold exploration project near Fairbanks, Alaska. The Project consists of a several long-term leases (“Keystone Claims”, “Tolovana Claims”, “Newsboy Claims”, “Green Claims”, “Chatham Claims” and “Alaska Mental Health Trust Property”) and claims and lands owned by Freegold. The Project is subject to various fixed and sliding net smelter return royalties (“NSR’s”) ranging from 1% to 5% dependent on the price of gold. The Project is also subject to various payments and work commitments on an annual basis.

Freegold has been exploring the Project intermittently since 1992. Exploration activities have included ground and airborne geophysics, rock, soil and trench sampling and drilling (reverse circulation, rotary air blast and core). In addition, detailed geochemical and geophysical programs have been undertaken over the entire Project. The Project is host to several high-grade historical gold mines as well as significant historical placer gold production. It is estimated that some 6.75 million ounces of placer gold have been recovered from the streams that drain the Golden Summit Project area.

On March 31, 2023, the Company filed the technical report on the Project entitled NI 43-101 Technical Report Golden Summit Project Updated Mineral Resource Estimate, Fairbanks North Star Borough, Alaska USA and dated March 31, 2022 (with an effective date of February 16, 2023, which was prepared by Tetra Tech, Canada and is available under the Company’s profile on SEDAR ([www.sedar.com](http://www.sedar.com))]

Freegold Ventures Limited (Freegold) retained Tetra Tech, Canada. (Tetra Tech) to prepare this updated mineral resource estimate (MRE) for the Project in the Fairbanks Mining District, Alaska. The technical report provides Freegold with a current MRE based on drilling to the end of 2022, and includes recommendations for future work.

## **Project Description & Ownership**

The Golden Summit Property (the "Property") is located 32 km by road northeast of the City of Fairbanks, Alaska, United States of America, in the north portion of the Fairbanks Mining District, a northeast-trending belt of lode and placer gold deposits that compose one of the largest gold producing areas in the state of Alaska.

The Property is comprised of 53 patented claims, 107 unpatented federal claims, and 240 State of Alaska claims that cover a total area of 5,971.6 hectares. The Property is situated in Township 2N and 3N, Ranges 1E, 2E and 3E of the Fairbanks Meridian, centered at approximately 479250 E, 7215464 N (UTM Zone 6 NAD 27 Alaska).

## **Infrastructure**

The Property is located approximately 32 km northeast of Fairbanks, Alaska, via State Highway 2 and State Highway 6 (Steese Highway). The Property is traversed by a series of gravel roads that provide access to most areas on a year-round basis. Fairbanks is served by the Alaska Railroad, and is connected to Anchorage and Whitehorse, Canada by well-maintained paved highways.

Fairbanks and its surrounding area serve as the regional service and supply center for interior Alaska with a total population of approximately 100,000. Labor will come from the Fairbanks area where there is ready access to trained personnel.

## **History**

Placer and lode gold mining have occurred almost continuously in the Property area since gold was discovered in the district in 1902. More recently, International Minerals and Chemical Corporation (IMC) explored the Property in 1969. In 1978 Placid Oil Company (POC) acquired the Property and conducted a seven-year exploration campaign before going bankrupt in 1985. Following this there was a lull in exploration activity for several years until Fairbanks Exploration Incorporated (FEI) acquired the Keystone and Christina claim groups in 1987 and completed limited exploration programs over the next few years. In 1991, through various joint agreements with FEI and other claim owners, Freegold acquired an interest in the Property.

## **Geology & Mineralization**

The Property contains gold mineralization that is spatially associated with the Cretaceous-age Dolphin granodiorite stock and is hosted by both the granodiorite stock and the enclosing Fairbanks schist. Gold occurs as discrete high-grade veins, veinlets, and areas of vein stockwork that form vein swarms, within a broad structural corridor comprised of the Dolphin stock, and schistose Fairbanks metasedimentary rocks.

In general, mineralization dips to the south and plunges southwest towards the Dolphin intrusive, with the mineralization increasing in abundance toward the Dolphin intrusive, especially along the intrusive-schist contact margins.

Gold mineralization occurs in three main forms: 1) intrusive and schist-hosted sulfide-quartz stockwork veinlets and veins such as the Dolphin deposit; 2) auriferous sulfide-quartz veins and disseminations such as those that were exploited by historic underground mines; and 3) shear and breccia-hosted gold-bearing veinlets. All three types are considered to be part of a large-scale intrusive-related gold system on the Property.

## Exploration

Table 1-1 is a chronological summary of work programs conducted by Freegold on the Property since 1991.

**Table 0.1 Golden Summit History of Exploration Programs Conducted by Freegold**

<b>Company</b>	<b>Years</b>	<b>Exploration/Mining Activity</b>	<b>Principle Targets</b>
Freegold/FEI JV	1991	Property-wide data compilation	Property-wide
Freegold/Amax Gold JV	1992 1993 1994	Trenching, soil sampling, RC drilling, aerial geophysical surveys (EM), bottle roll testing, baseline water quality surveys, aerial photos, EDM surveys	Too Much Gold prospect  Cleary Hill Mine area
Freegold	1995 1996	RC drilling	Dolphin Deposit Cleary Hill Mine area
Freegold/Barrick JV	1997 1998	Property-wide grid-base soils, recon and prospect mapping, grab sampling, limited RC and core drilling	Property-wide Goose Creek prospect North Extension prospect Coffee Dome Dolphin Deposit Newsboy Mine area Wolf Creek area
Freegold	2000	Limited core drilling	Cleary Hill Mine area
Freegold	2002	Trenching	Cleary Hill Mine Currey Zone
Freegold	2003	Limited core drilling	Cleary Hill Mine Currey Zone
Freegold/Meridian Minerals JV	2004	Trenching, core drilling	Tolovana Mine area Cleary Hill Mine area
Freegold	2005 2006	Trenching	Cleary Hill Mine area Wackwitz Vein area Beistline Shaft area
Freegold	2007 2008	Trenching, RAB drilling, core drilling, bulk sampling	Cleary Hill Mine area Tolovana Mine area
Freegold	2010	Induced Polarization Survey	Dolphin/Tolovana Area
Freegold	2011	Induced Polarization Survey, Geochemical Surveys, Core Drilling	Dolphin Deposit Cleary Hill, Christina Prospect
Freegold	2012	Induced Polarization Survey, Geochemical Surveys, Trenching, Core Drilling	Dolphin/Tolovana Area, Cleary Hill, Christina Prospect
Freegold	2013	Core Drilling, Geophysics	Dolphin, Coffee Dome Area
Freegold	2014	Water Quality Sampling, Cultural Resource Studies, Metallurgical tests, Geochemical Surveys	Dolphin/Tolovana Area, Cleary Hill,
Freegold	2015	Water Quality Sampling, Cultural Resource Studies,	Dolphin/Tolovana Area, Cleary Hill,

Company	Years	Exploration/Mining Activity	Principle Targets
		and Geochemical Surveys	
Freegold	2016	Preliminary Economic Assessment	Dolphin/Tolovana Area, Cleary Hill,
Freegold	2017	Expansion oxide drilling 2017	Dolphin/Tolovana Area,
Freegold	2020	Core Drilling and Baseline Water Quality Sampling	Dolphin/Tolovana Area,
Freegold	2021	Core Drilling and Baseline Water Quality Sampling	Dolphin/Tolovana Area,
Freegold	2022	Core Drilling, Geochemical Surveys, Geophysical Surveys and Baseline Water Quality Sampling	Dolphin/Tolovana and Saddle Areas

Since 2011, exploration has focused primarily on the Dolphin Cleary Zone, to expand the existing resource and to evaluate the potential for increased grade. A total of 131 holes were drilled in the period 2020 - 2022 (83,828m). This information has been used to generate an updated mineral resource estimate that incorporates data to the end of 2022 drilling program in the Dolphin/Cleary Area.

**Table 0.2 Golden Summit Freegold Drilling by Year 2020 – 2022 – Dolphin Cleary Zone**

Year	# Holes	Meters
2020	18	8,845
2021	69	40,314
2022	44	34,669
TOTAL	131	83,828

### Mineral Resources

For the purpose of the mineral resource estimate, mineralization has been assigned to three domains: granodiorite, tonalite and schist. Further, mineralization has been divided into oxidized and primary phases.

The estimate was made using three-meter composites, 10x10x10 meter blocks, grade interpolation by ordinary kriging and was constrained by a conceptual pit shell.

The resource is divided into pit-constrained oxide with a base case cutoff grade of 0.15 g/t Au, pit-constrained primary with a base case cutoff grade of 0.45 g/t Au, and under-pit primary resource with a base case cutoff grade of 0.75 g/t Au. These resources are summarized in Table 1-3.

**Table 1-3 Golden Summit Mineral Resource Estimate**

<b>Golden Summit Mineral Resource Estimate March 31, 2023</b>					
<b>Domain</b>	<b>Cutoff Au g/t</b>	<b>Classification</b>	<b>Tonnes</b>	<b>Au gpt</b>	<b>Au Ounces</b>
Pit-Constrained Oxide	0.15	Indicated	52,030,000	0.39	657,000
Pit-Constrained Oxide	0.15	Inferred	18,187,000	0.47	272,000
Pit-Constrained Primary	0.45	Indicated	407,544,000	0.92	12,011,000
Pit-Constrained Primary	0.45	Inferred	282,303,000	0.85	7,736,000
Under-Pit Primary	0.75	Indicated	1,600,000	1.42	73,000
Under-Pit Primary	0.75	Inferred	15,776,000	1.21	614,000

**Recommendations**

The following recommendations are made on the basis of work completed to date:

- Additional drilling should be undertaken to test for expansion of the resource, in particular, to the west of the area of the current resource;
- Additional drilling is warranted to test additional targets on the Property;
- Further geophysical surveying is recommended to better define new and existing targets;
- Additional metallurgical testing should be completed on mineralization representative of the deeper parts of the deposit to establish potential rates of recovery relative to areas of shallow mineralization, and to identify potentially viable extraction processes; and
- An updated Preliminary Economic Assessment (PEA) should be completed to establish whether a Pre-Feasibility Study is warranted.

This program, including the PEA, is budgeted at \$12 million (Cdn):

15,000 meters diamond drilling	\$10,000,000
Geophysics	\$400,000
Metallurgy	\$150,000
Preliminary Economic Assessment	\$300,000
Contingency	\$1,200,000
	\$12,050,000

The 2023 drill program remains underway with two rigs operating, one in the Saddle Zone and the other continuing infill drilling in the Dolphin/Cleary Zone as well as expansion drilling to the west and northwest. The first hole to test the Saddle Zone commenced on August 7.

On June 1, 2023, the Company reported assays from the first 3 holes of the 2023 program. Significant results included 1.02 g/t Au over 56.7 meters from hole GS2301, 1.29 g/t Au over 60.1 meters from hole GS2302 and 1.43 g/t Au over 88.7 meters from hole GS2241.

On July 20, 2023, the Company reported assays from additional holes of the 2023 program. Significant results included 1.01 g/t Au over 256 meters. Additional highlights included: 17.65 g/t Au over 1.6 meters, 1.20 g/t Au over 128.9 meters including 31.8 g/t Au over 1.8 meters and 15.15 g/t Au over 2 meters.

For full drill results the reader is referred to the Company's news releases available at [www.freegoldventures.com](http://www.freegoldventures.com) and under the Company's profile on SEDAR.

A 332-line km MobileMT survey was recently flown. MobileMT is a passive airborne geophysical technique which utilizes natural source signals to map variations in the subsurface resistivity providing information to depths greater than 1000 meters. This information is useful for defining large structures and boundaries of geological domains. Final data has recently been received and will be utilized to further enhance current drilling targets in the Saddle area.

Additional metallurgical work is underway. Although an extensive metallurgical program was undertaken previously, it was directed towards material largely within the upper 300 meters. This round of work will focus on the deeper mineralization, below 300 meters and will again test recoveries using various processing techniques. This round will also include gravity test work owing to the increased presence of visible gold observed during the 2020-2022 program. A significant portion of the 2023 work will be incorporated into the updated preliminary economic assessment which is expected to commence in Q3.

## **SHORTY CREEK**

The Company entered into a renewable ten-year lease agreement to acquire certain mineral claims comprising the Shorty Creek Project in July 2014. The Shorty Creek Project is located 120 kilometres northwest of Fairbanks, Alaska and 4 kilometres to the south of the all-weather paved Elliott Highway within the Livengood-Tolovana Mining District. The Company issued 750,000 common shares as consideration. The vendor will retain a 2% net smelter returns royalty and be responsible for the annual State of Alaska rents for the first five years after which, the Company will assume responsibility. In 2014, additional claims were staked in the area of interest and the Company will be responsible for these annual State of Alaska rents. Additional claims were also staked during the 2016 exploration program.

For results of the 2015 - 2022 drill programs, reference should be made to the full news releases contained on the Company's website at [www.freegoldventures.com](http://www.freegoldventures.com).

The technical disclosure contained in the MD&A has been reviewed and approved by Alvin Jackson, P.Geo., Vice President Exploration and Development for the Company, who is a "Qualified Person" as defined under National Instrument 43-101.

## RESULTS OF OPERATIONS

### *Six-month period ended June 30, 2023*

On January 1, 2019, the Company adopted all of the requirements of IFRS 16 – Leases. It provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. On September 30, 2021, the Company renewed its office lease for another 5 years. As of June 30, 2023, the “right-of-use” asset was \$115,273 with a corresponding current lease liability of \$29,145 and non-current lease liability of \$86,461.

The Company’s net comprehensive loss for the six-month period ended June 30, 2023 was \$2,814,799 compared to a net comprehensive loss of \$517,751 for the six-month period ended June 30, 2022. A \$90,477 foreign currency translation adjustment gain (June 30, 2022 - \$74,178) was recognized due to the fluctuating foreign exchange rates between the US and Canadian dollar as the Company’s Canadian dollar amounts increased in value.

General and administrative expenses increased from \$636,820 in 2022 to \$3,002,922 in 2023 with the changes mainly attributable to:

- a decrease of \$13,267 in office costs from \$38,805 in 2022 to \$25,538 in 2023;
- an increase of \$44,967 in professional fees from \$34,732 in 2022 to \$79,699 in 2023 due to increased audit and legal fees associated with regulatory filing requirements;
- an increase of \$22,737 in promotion and shareholder relations from \$80,141 in 2022 to \$102,878 in 2023 as a result of attendance at trade shows and increasing investor awareness;
- \$2,354,689 in share-based payments was recorded on the granting of stock options which is a non-cash item as compared to Nil in the previous year;
- a decrease of \$17,144 in travel costs, from \$57,569 in 2022 to \$40,425 in 2023 as a result of attendance at trade shows, increasing investor awareness and facilitating the March 2023 financing; and
- a decrease of \$29,452 in wages, from \$245,132 in 2022 to \$215,680 in 2023 due to the departure of an employee.

All other general and administrative costs were relatively similar to those incurred in the previous year.

Other items changed from a gain of \$44,891 in 2022 to a gain of \$97,646 in 2023 with the changes mainly attributable to:

- an increase of \$75,706 in interest income, from \$28,159 in 2022 to \$103,865 in 2023, due to increased amounts of cash on deposit and increased interest rates; and
- a decrease of \$13,753 in management fee revenue from \$13,753 in 2022 to \$Nil in 2023, due to the termination of the option agreement (the "SC Option Agreement") with a wholly-owned subsidiary of South32 Limited ("South32").

During the six-month period ended June 30, 2023, the Company incurred the below acquisition and exploration and evaluation property expenditures:

	Golden Summit Property	Shorty Creek Property	Total
<b>Acquisition costs</b>			
Balance, December 31, 2022	\$ 6,623,259	\$ 198,546	\$ 6,821,805
Additions	169,201	-	169,201
Balance, June 30, 2023	<u>\$ 6,792,460</u>	<u>\$ 198,546</u>	<u>\$ 6,991,006</u>
<b>Exploration and evaluation costs</b>			
Balance, December 31, 2022	\$ 63,403,243	\$ 5,808,891	\$ 69,212,134
Assaying	383,149	-	383,149
Camp costs	520,757	-	520,757
Drilling	2,949,615	-	2,949,615
Engineering and consulting	10,538	-	10,538
Environmental studies	12,620	-	12,620
Geological and field expenses	63,576	22,108	85,684
Geophysical	49,664	-	49,664
Legal	8,905	-	8,905
Mineral resource update	47,166	-	47,166
Personnel	604,045	-	604,045
Travel	25,429	-	25,429
Total incurred during the period ended June 30, 2023	<u>\$ 4,675,464</u>	<u>\$ 22,108</u>	<u>\$ 4,697,572</u>
Balance, June 30, 2023	<u>\$ 68,078,707</u>	<u>\$ 5,830,999</u>	<u>\$ 73,909,706</u>
<b>Total</b>	<b>\$ 74,871,167</b>	<b>\$ 6,029,545</b>	<b>\$ 80,900,712</b>

### **Three-month period ended June 30, 2023**

The Company's net comprehensive loss for the three-month period ended June 30, 2023 was \$2,484,372 compared to a net comprehensive loss of \$338,407 for the three-month period ended June 30, 2022. A \$127,321 foreign currency translation adjustment gain (June 30, 2022 - \$58,199 foreign currency translation adjustment loss) was recognized due to the fluctuating foreign exchange rates between the US and Canadian dollar.

General and administrative expenses increased from \$333,337 in 2022 to \$2,708,970 in 2023 with the changes mainly attributable to:

- an increase of \$46,008 in professional fees from \$18,590 in 2022 to \$64,598 in 2023 due to increased audit and legal fees associated with regulatory filing requirements;
- an increase of \$13,514 in promotion and shareholder relations from \$53,257 in 2022 to \$66,771 in 2023 as a result of attendance at trade shows and increasing investor awareness;
- \$2,354,689 in share-based payments was recorded on the granting of stock options which is a non-cash item as compared to Nil in the previous year; and
- a decrease of \$32,273 in travel costs, from \$57,508 in 2022 to \$25,235 in 2023 as a result of attendance at trade shows, increasing investor awareness.

All other general and administrative costs were relatively similar to those incurred in the previous year.

Other items changed from a gain of \$53,129 in 2022 to a gain of \$97,277 in 2023 with the changes mainly attributable to:

- an increase of \$86,437 in interest income, from \$16,340 in 2022 to \$102,777 in 2023, due to increased amounts of cash on deposit and increased interest rates; and
- a decrease of \$7,564 in management fee revenue from \$7,564 in 2022 to \$Nil in 2023, due to the termination of the option agreement (the "SC Option Agreement") with a wholly-owned subsidiary of South32 Limited ("South32").

During the three-month period ended June 30, 2023, the Company incurred the below acquisition and exploration and evaluation property expenditures:

	Golden Summit Property	Shorty Creek Property	Total
<b>Acquisition costs</b>			
Balance, March 31, 2023	\$ 6,739,759	\$ 198,546	\$ 6,938,305
Additions	52,701	-	52,701
Balance, June 30, 2023	<u>\$ 6,792,460</u>	<u>\$ 198,546</u>	<u>\$ 6,991,006</u>
<b>Exploration and evaluation costs</b>			
Balance, March 31, 2023	\$ 63,919,366	\$ 5,820,404	\$ 69,739,770
Assaying	225,804	-	225,804
Camp costs	482,215	-	482,215
Drilling	2,813,884	-	2,813,884
Engineering and consulting	1,125	-	1,125
Environmental studies	12,620	-	12,620
Geological and field expenses	26,235	10,595	36,830
Geophysical	49,664	-	49,664
Legal	4,232	-	4,232
Mineral resource update	15,021	-	15,021
Personnel	505,592	-	505,592
Travel	22,949	-	22,949
Total incurred during the period ended June 30, 2023	<u>\$ 4,159,341</u>	<u>\$ 10,595</u>	<u>\$ 4,169,936</u>
Balance, June 30, 2023	<u>\$ 68,078,707</u>	<u>\$ 5,830,999</u>	<u>\$ 73,909,706</u>
<b>Total</b>	<b>\$ 74,871,167</b>	<b>\$ 6,029,545</b>	<b>\$ 80,900,712</b>

The increase in cash of \$9,285,645 for the six-month period ended June 30, 2023 was mainly attributable to the net proceeds of \$14,068,228 from the 2023 financings offset by the mineral exploration costs of \$4,248,540 and mineral acquisition costs of \$169,201. This compares to a decrease in cash of \$5,019,907 for the six-month period ended June 30, 2022 that was mainly attributable to the net proceeds of \$3,018,156 from the 2022 financings offset by the mineral exploration costs of \$7,719,558 and mineral acquisition costs of \$66,471.

## SUMMARY OF QUARTERLY RESULTS

The following selected financial information is derived from the unaudited consolidated interim financial statements of the Company prepared in accordance with IFRS:

	Quarters Ended (unaudited)							
	June. 30 2023	Mar. 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022	Mar. 31 2022	Dec. 31 2021	Sept. 30 2021
Total revenues	\$-	\$-	\$-	\$-	\$7,425	\$6,189	\$23,248	\$176,478
Net (loss) income – before tax	(2,611,693)	(293,583)	(35,214)	(175,817)	(280,208)	(311,721)	21,318	(1,369,345)
Net (loss) income per share	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)
Total assets	91,643,710	88,702,376	77,400,293	77,966,547	77,793,916	75,010,867	74,423,239	74,698,790

The Company's exploration expenses generally tend to be lower during winter months as much of the field exploration is carried out during the summer season. In particular, the Shorty Creek drill season is limited largely from May to September, although drilling is possible year-round at Golden Summit.

### Liquidity and capital resources

As at June 30, 2023, the Company's working capital, defined as current assets less current liabilities, was \$9,296,497 compared to \$337,531 as at December 31, 2022. The Company has current liabilities of \$919,935 of which \$880,790 relates to trade payables, \$10,000 relates to accrued liabilities and \$29,145 relates to the current portion of the office lease liability.

The Company had cash and cash equivalents of \$9,978,880 as at June 30, 2023, compared to \$693,235 as at December 31, 2022. The increase in cash of \$9,285,645 for the six-month period ended June 30, 2023 was mainly attributable to the net proceeds of \$14,068,228 from the 2023 financings offset by the mineral exploration costs of \$4,248,540 and mineral acquisition costs of \$169,201.

On March 30, 2023, the Company closed a brokered private placement (the "March Private Placement") of 41,310,000 units (each, a "Unit") at a price of Cdn\$0.40 per Unit for aggregate gross proceeds of Cdn\$16,524,000. Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one common share of the Company (a "Warrant Share") for 24 months from the closing date of the March Private Placement at an exercise price of \$0.52 per Warrant Share.

The Company received net proceeds of Cdn\$15,278,495 after deducting the agents 7% commission and costs. The agent was also granted 2,891,700 broker warrants entitling the agent to acquire one common share of the Company (a "Broker Warrant Share") for 24 months from the closing date of the Private Placement at an exercise price of \$0.47 per Broker Warrant Share.

On April 12, 2023, the Company closed a non-brokered private placement (the "April Private Placement") of 10,000,000 units (each, a "Unit") at a price of Cdn\$0.40 per unit for aggregate gross proceeds of Cdn\$4,000,000. Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one common share of the Company (a "Warrant Share") for

24 months from the closing date of the April Private Placement at an exercise price of \$0.52 per Warrant Share.

The Company received net proceeds of Cdn\$3,880,000 after deducting the agents 3% commission.

The Company may require additional financing to carry out its planned activities beyond 2023.

### **Significant Accounting Judgments, Estimates and Assumptions**

The most significant accounts that require estimates and judgements as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, determination of functional currency, valuation of share-based compensation and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

#### Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

#### Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions within the reporting entity.

#### Going concern of operations

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used (Note 1).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

#### Valuation of share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, risk-free interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

### Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The transaction with Alaska Mining & Development Co., Inc. was determined to constitute an acquisition of assets.

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the condensed consolidated interim financial statements for the six-month period ended June 30, 2023.

### **Going Concern Assumption**

The recoverability of amounts shown for exploration and evaluation properties and related exploration and development expenditures is dependent upon the economic viability of recoverable reserves, the ability of the Company to obtain the necessary permits and financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Currently, the Company has interest income but is dependent on equity financings to fund the majority of its activities. The Company has positive working capital as at June 30, 2023 and the Company endeavors to manage the cash position prudently through ongoing monitoring of current and future cash and working capital balances relative to planned activities. The proceeds from the Private Placement completed in March 2023 and April 2023 will be sufficient to fund the Company's planned activities for the next twelve months.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. The COVID-19 pandemic of three years has resulted in supply chain disruptions, record high inflation and rising interest rates which all have impeded adversely the global economy and tightened the financial markets. It is indeterminable when inflation will be back to a normal level and the economy will recover. In May 2023, the World Health Organization declared the coronavirus (COVID-19) was no longer a global pandemic.

### **Interests in Mining Properties and Exploration and Development Expenditures**

In accordance with the Company's accounting policies, acquisition costs and exploration expenditures relating to exploration and evaluation properties are capitalized until the properties are brought into commercial production or disposed of. Amortization will commence when a property is put into commercial production. As the Company does not currently have any properties in commercial production, no amortization has been recorded.

Mineral reserve and mineral resource estimates are not precise and depend on statistical inferences drawn from drilling and other data, which may prove to be unreliable. Future production could differ from mineral resource estimates for the following reasons:

- mineralization could be different from those predicted by drilling, sampling and similar tests;
- the grade of mineral resources may vary from time to time and there can be no assurance that any particular level of recovery can be achieved from the mineral resources; and

- declines in the market prices of contained minerals may render the mining of some or all of the Company's mineral resources uneconomic.

Any of these factors may result in impairment of the carrying amount of interests in mining properties or exploration and development expenditures.

### **Share-Based Payments, Warrants and Compensation Options**

Directors, officers, employees and contractors are granted options to purchase common shares under the Company's Stock Option Plan. This plan and its terms and outstanding balance are disclosed in Note 8(c) to the condensed consolidated interim financial statements for the six-month period ended June 30, 2023.

The Company recognizes an expense for option awards using the fair value method of accounting. The Company also records the fair value of warrants granted through private offerings or in lieu of fees and compensation options granted using a fair-value estimate. Management estimates the fair value of stock options, warrants granted through private offerings or in lieu of fees, and compensation options using the Black-Scholes Option Pricing Model. The Black-Scholes Option Pricing Model, used by the Company to calculate fair values, as well as other accepted option valuation models, was developed to estimate fair value of freely tradable, fully transferable options and warrants, which may significantly differ from the Company's stock option awards or warrant grants. These models also require four highly subjective assumptions, including future stock price volatility and expected time until exercise, which greatly affect the calculated values. Accordingly, management believes that these models do not necessarily provide a reliable single measure of the fair value of the Company's stock option awards. The valuation models are used to provide a reasonable estimate of fair value given the variables used.

### **Restoration and Environmental Obligations**

Legal or constructive obligations associated with site restoration on the retirement of assets are recognized when they are incurred and when a reasonable estimate of the value of the obligation can be made. While, the Company has not commenced operations on its mining properties and the principal projects are in the exploration stage, certain exploration activities have occurred that have given rise to a constructive obligation related to the reclamation of the site for the Project. As such, the Company has recognized an environmental rehabilitation provision for the Project. Due to the uncertainty around the settlement date and measurement of potential asset retirement obligations for the Company's projects, management considers the assumptions used to calculate the present value of such liabilities at each reporting period and updates the value recognized as required.

### **Contractual Commitments**

The following table discloses, as of June 30, 2023, the Company's contractual obligations, including anticipated mineral property payments and work commitments. Under the terms of the Company's mineral property purchase agreements, mineral leases and the terms of the unpatented mineral claims held by it, the Company is required to make certain scheduled acquisition payments, incur certain levels of expenditures, make lease or advance royalty payments, make payments to government authorities and incur assessment work expenditures as summarized in the table below in order to maintain and preserve the Company's interest in the related mineral properties. If the Company is unable or unwilling to make any such payments or incur any such expenditures, it is likely that the Company would lose or forfeit its rights to acquire or hold the related mineral properties. The following table assumes that the Company retains the rights to all of its current mineral properties, but does not exercise any lease purchase or royalty buyout options.

The Company is committed under exploration and evaluation property option agreements to pay cash as outlined in the table below but has the ability to reduce or terminate the option agreements upon appropriate notice.

		2023	2024	2025	2026	2027	* 2028 and beyond	Total
Golden Summit payments	\$	368,000	437,201	446,291	449,021	449,021	449,021	\$ 2,598,555
Shorty Creek payments	\$	115,000	115,000	115,000	115,000	115,000	115,000	\$ 690,000
Total payments	\$	483,000	552,201	561,291	564,021	564,021	564,021	\$ 3,288,555

\*Annual amounts

For more detailed information on the Company's statutory property payments, see the Company's Annual Information Form for the year ended December 31, 2022 and Note 4 to the Company's condensed consolidated interim financial statements for the period ended June 30, 2023.

#### **Off-balance sheet arrangements**

The Company has no off-balance sheet arrangements.

#### **Credit Risk**

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and cash equivalents and amounts receivable. The Company manages its credit risk relating to cash and cash equivalents by dealing only with highly-rated Canadian financial institutions. As at June 30, 2023, amounts receivable of \$64,795 was comprised of goods and services tax receivable. As a result, credit risk is considered insignificant.

#### **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuously monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. As at June 30, 2023, the Company had cash of \$9,978,880 to settle current liabilities of \$919,935.

#### **Currency Risk**

Foreign currency exchange risk is the risk that future cash flows, net income and comprehensive income will fluctuate as a result of changes in foreign exchange rates. As the Company's operations are conducted internationally, operations and capital activity may be transacted in currencies other than the functional currency of the entity party to the transaction.

The Company's objective in managing its foreign currency risk is to minimize its net exposures to foreign currency cash flows by obtaining most of its estimated annual U.S. cash requirements and holding the remaining currency in Canadian dollars. The Company monitors and forecasts the values of net foreign currency cash flow and consolidated statement of financial position exposures

and from time to time could authorize the use of derivative financial instruments such as forward foreign exchange contracts to economically hedge a portion of foreign currency fluctuations.

The following table provides an indication of the Company's foreign currency exposures during the periods ended June 30, 2023 and December 31, 2022:

	June 30, 2023 (Cdn\$)	December 31, 2022 (Cdn\$)
Cash and cash equivalents	11,811,973	122,308
Trade payables and accrued liabilities	54,205	82,835

A 1% change in Canadian/US foreign exchange rate at period-end would have changed the net loss of the Company, assuming that all other variables remained constant, by approximately \$117,000 for the six-month period ended June 30, 2023 compared to \$92,000 for the six-month period ended June 30, 2022.

The Company has not entered into any derivative instruments to offset the impact of foreign currency fluctuations.

#### **Interest Rate Risk**

The Company is not subject to interest rate risk.

#### **Commodity Price Risk**

The Company is in the exploration stage and is not subject to commodity price risk.

#### **SUBSEQUENT EVENTS**

Subsequent to June 30, 2023, 1,910,000 options at Cdn\$0.10 were exercised for proceeds of Cdn\$191,000.

#### **OUTSTANDING SHARE DATA**

The Company is authorized to issue unlimited common shares without par value. As at August 10, 2023, there were 421,659,021 outstanding common shares compared to 368,189,021 outstanding shares at December 31, 2022.

As at August 10, 2023 there were 28,546,700 warrants outstanding.

	Number	Price per Share (Cdn\$)	Expiry Date
	20,655,000	0.52	March 30, 2025
	2,891,700	0.47	March 30, 2025
	5,000,000	0.52	April 12, 2025
<b>Total</b>	<b>28,546,700</b>		

Directors, officers, employees and contractors are granted options to purchase common shares under the Company's Stock Option Plan. This plan and its terms and outstanding balance are disclosed in Note 8(c) to the consolidated financial statements for the six-month period ended June 30, 2023.

As at August 10, 2023 there were 10,495,000 stock options outstanding as disclosed in the below table:

	<b>Number Outstanding August 10, 2023</b>	<b>Number Exercisable August 10, 2023</b>	<b>Exercise Price per Share Cdn\$</b>	<b>Expiry Date</b>
	100,000	100,000	\$ 0.07	May 15 2024
	4,315,000	4,315,000	\$ 0.70	August 31, 2026
	6,030,000	6,030,000	\$ 0.65	May 2, 2028
	50,000	25,000	\$ 0.55	June 9, 2028
<b>Total</b>	<b>10,495,000</b>	<b>10,470,000</b>	<b>\$ 0.66</b>	

## RELATED PARTY TRANSACTIONS

The Company considers the President and Chief Executive Officer, Chief Financial Officer, Vice-President of Exploration and Development, Corporate Secretary, directors and any companies controlled by these parties to be key management personnel.

A summary of compensation paid to key management personnel is as follows:

	June 30, 2023	June 30, 2022
Kristina Walcott - President and CEO	\$ 92,689	\$ 98,371
Alvin Jackson - VP Exploration and Development	92,689	98,371
Gordon Steblin - CFO	30,105	31,557
Taryn Downing - Corporate Secretary	11,123	11,805
<b>Total</b>	<b>\$ 226,606</b>	<b>\$ 240,104</b>

## DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), together with other members of management, evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as at the financial period ended June 30, 2023. Based on that evaluation, the CEO and the CFO concluded that the design and operation of these disclosure controls and procedures were effective as at June 30, 2023 to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities and that information required to be disclosed by the Company in its annual and interim filings and other reports submitted under securities legislation was recorded, processed, summarized and reported within the periods specified in securities legislation.

## **INTERNAL CONTROLS OVER FINANCIAL REPORTING**

The CEO and CFO, together with other members of management, evaluated the design and operating effectiveness of the Company's internal controls over financial reporting as at the financial period ended June 30, 2023. Based on that evaluation, the CEO and CFO concluded that the design and operation of internal controls over financial reporting were effective as at June 30, 2023 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. In designing and implementing such controls, it should be recognized that any system of the internal control over financial reporting, no matter how well designed and operated, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to consolidated financial statement preparation and may not prevent or detect all misstatements due to error or fraud.

## **CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING**

There have been no changes in the Company's internal controls over financial reporting during the six-month period ended June 30, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

## **RISKS AND UNCERTAINTIES**

The Company believes that the following items represent significant areas for consideration.

### **Cash Flows and Additional Funding Requirements**

The Company has limited financial resources, no sources of operating cash flows and no assurances that sufficient funding will be available to continue to carry on its business and develop its mineral properties.

### **Industry**

The Company is engaged in the exploration of mineral properties, an inherently risky business. There is no assurance that funds spent on the exploration and development of a mineral deposit will result in the discovery of an economic ore body. Most exploration projects do not result in the discovery of commercially mineable ore deposits.

### **Commodity Prices**

The success of the Company's operations will be dependent in part upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable.

### **Competition**

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

## **Foreign Political Risk**

The Company's material property interests are currently located in the United States. A significant portion of the Company's interests are exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

## **Government Laws, Regulation & Permitting**

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

## **Title to Properties**

Acquisition of rights to the exploration and evaluation properties is a very detailed and time-consuming process. Title to, and the area of, exploration and evaluation properties may be disputed. Although the Company has made reasonable efforts to investigate the title to all of the properties for which it holds mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned.

The Company has the right to earn an interest in certain of its properties. To earn its interest in each property, the Company is required to make certain cash payments and incur certain exploration expenditures. If the Company fails to make these payments and incur such expenditures, the Company may lose its right to such properties and forfeit any funds expended to such time.

## **Estimates of Mineral Resources**

The mineral resource estimates used by the Company are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

## **Key Management**

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

## **Volatility of Share Price**

Market prices for shares of early-stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares.

## **Foreign Currency Risk**

A substantial portion of the Company's expenses and payables are now, and are expected to continue to be incurred in United States currency. The Company's business will be subject to risks typical of an international business including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. Fluctuations in the exchange rate between the Canadian dollar and United States dollar may have a material effect on the Company's business, financial condition and results of operations and could result in downward price pressure for the Company's products in or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

## **Conflict of Interest**

Some of the Company's directors and officers are directors and officers of other natural resource or mining-related companies. These associations may give rise from time to time to conflicts of interest which will be subject to the procedures and remedies under the *Business Corporation Act (British Columbia)*. As a result of any such conflict, the Company may miss the opportunity to participate in certain transactions.

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises beyond its control, including the current outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a global health emergency. Many governments have likewise declared that the COVID-19 outbreak in their jurisdictions constitutes an emergency. Reactions to the spread of COVID-19 have led to, among other things, significant restrictions on travel, business closures, quarantines and a general reduction in economic activity. While these effects are expected to be temporary, the duration of the business disruptions and related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for various products and services, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak. While the extent to which COVID-19 may impact the Company is uncertain, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition. In May 2023, the World Health Organization declared the coronavirus (COVID-19) was no longer a global pandemic.

## OUTLOOK

On March 30, 2023, the Company raised aggregate gross proceeds of Cdn\$16,524,000 pursuant to a brokered private placement of 41,310,000 Units at a price of Cdn\$0.40 per Unit and on April 12, 2023, the Company raised aggregate gross proceeds of Cdn\$4,000,000 pursuant to a non-brokered private placement of 10,000,000 Units at a price of Cdn\$0.40 per Unit. See above under the heading "*Liquidity and capital resources*" for further details. With these proceeds, the Company will be able to pursue further exploration at Golden Summit.

The 2023 Drill Program is expected to continue to expand the gold mineralization at Golden Summit. The 2023 Program will continue to target the down-dip extent of the higher-grade vein zones found within the historic Cleary, Colorado, Wackwitz, and Wyoming veins as well their broader enveloping stockwork zones. Step-out holes will also be drilled to the north and west of the current mineral resource as well as testing additional targets in the Saddle Zone.

In addition, drill testing will test several other identified targets on the Golden Summit Project that have the potential to host additional mineralization.

The 2023 exploration program has multiple objectives beyond expanding size of the existing resource and potentially increasing its grade. These include:

- Determining the orientation and extent of the higher-grade mineralization;
- Upgrading the resource categories;
- Environmental baseline studies, metallurgical test work, and cultural resource studies;
- Testing other targets on the Project that may have potential to host additional resources; and
- Advancing the Project through an updated Preliminary Economic Assessment (PEA) study based on the recently updated mineral resource estimate.

The Company continues an expanded all season camp facility at Golden Summit in order to minimize risk to its employees, contractors and the community which was originally established as part of the Company's COVID19 protocols.

During 2022, South32 provided notice of its intention and election not to further fund any further Tranche Payments as defined in, and in terms of, the Option Agreement, and accordingly the Option Agreement has been terminated. The work funded by South32 over the last three years, provided additional understanding of the mineralization at Shorty Creek with most of the work focused outside of the Hill 1835 target area, where Freegold previously focused its attention. The Hill 1835 area covers a 1,000 metre by 1,500 metre target area with copper mineralization associated with the magnetic high. Any additional work by Freegold is expected to focus on the Hill 1835 Area.

### Cautionary Note Regarding Forward-Looking Information

*This discussion contains certain forward-looking information. This forward-looking information includes, or may be based upon, estimates, forecasts, and statements as to management's expectations with respect to, among other things, the size and quality of the Company's mineral resources, the timing of the planned resource update for the Golden Summit project, progress in development of mineral properties and the amount and quality of metal products recoverable from the Company's mineral resources. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the inherent risks involved in the exploration and development of mineral properties, uncertain ties with respect to the timing of the planned resource update, uncertainties with respect to the impact of the COVID-*

*19 pandemic on the Company's activities, 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. Readers are cautioned to not place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by the Company. These forward-looking statements are made as of the date hereof and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances, except as required by law.*