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

DATED: APRIL 2, 2024

Additional information relating to Freegold Ventures Limited ("Freegold" or the "Company"), including the Company's Annual Information Form for the year ended December 31, 2023 is available on SEDAR at www.sedarplus.ca.

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 consolidated audited financial statements and related notes, prepared in accordance with IFRS, for the years ended December 31, 2023 and 2022.

PRESENTATION CURRENCY

The consolidated 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 consolidated 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 April 2, 2024, the Company had 446,659,021, shares outstanding. The Company has its registered corporate office in Vancouver, Canada.

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", "Newsboy Claims", "Green 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 ("NSRs") ranging from 1% to 5%, depending on the price of gold. The Project is also subject to various payments and annual work commitments.

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.sedarplus.ca)

Freegold Ventures Limited (Freegold) retained Tetra Tech, Canada. (Tetra Tech) to prepare an 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 as well as recommendations for future work.

The Project comprises 53 patented claims, 107 unpatented federal claims, and 244 State of Alaska claims that cover a total area of 6,110.4 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).

On February 22, 2024, the Company announced that it exercised its right to purchase the state and federal mining claims that have previously been subject to a 20-year lease on what is known as the Tolovana Gold Property in Alaska by making a payment of US$655,260. The Tolovana Gold Property was leased by a third party and later assigned to Freegold, which assumed all the Seller's obligations under the lease, including annual lease payments. The property was subject to a sliding scale NSR under the lease. The Tolovana exercise eliminates the NSR under the lease and further solidifies Freegold's land position.

Current Status

The Company completed the 2023 drill program at the Golden Summit Project between March and November 2023; a total of approximately 26,000 metres were drilled in 44 holes. The program had several objectives: delineation of the mineralization to the north and testing for the northern boundaries, initial test of the potential for the west to host higher grade material closer to the surface, and reconnaissance style drilling of the Saddle Zone located 4 km to the east of the main Dolphin/Cleary Resource. The drilling results within the main Dolphin/Cleary Zone will be incorporated into an updated mineral resource estimate once all the results have been received and compiled. Assay results remain outstanding for two holes.

Results from drilling in the western zone completed in 2023 continued to reinforce the concept of the potential of additional higher-grade mineralization to the west of the current resource. The Saddle Zone drilling completed in 2023 again demonstrates the potential for additional mineralization and mineralization style on the Golden Summit Project. The Saddle Zone is more vein-hosted than what is seen in the Dolphin/Cleary Zone.

The Company also announced the exercise of the Option to purchase the Tolovana Claims, further solidifying the Company's land position. In addition, metallurgical work has remained ongoing, focusing on the deeper mineralization that was previously undertaken, as well as testing for gravity recovery.

Further work included a 332-line km MobileMT survey that was flown in late June 2023. 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 was received and interpretation will be utilized to further enhance drilling targets in the Saddle area. Freegold is also continuing with additional baseline work, water quality sampling, cultural and archeological work as well as wetland delineation surveys.

The 2024 program is expected to include the completion of an additional 10,000 metres of diamond drilling, additional metallurgical work, and cultural, baseline and archaeological work. Particular emphasis will be placed on the expansion potential to the west and some additional reconnaissance drilling in the Saddle Zone. Expenditures also include property holding costs. Additional drilling is expected to be conducted west of Willow Creek, where results from the 2023 drill program indicate that there is potential for higher grades closer to the surface. The Company also intends to update its mineral resource estimate based on the results from the 2023 drill program. Additional metallurgical work will also be completed, including drilling several metallurgical-specific holes. Baseline, archaeological and cultural resource work will remain ongoing.

The Golden Summit Technical Report proposed the following budget for the proposed exploration drill program at the Golden Summit Project, the Company’s principal business objective:

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

In the March 2023 Private Placement and the April 2023 Private Placement (each as defined below), the Company raised total gross proceeds of Cdn$20,524,000, or net proceeds of Cdn$19,158,495. The Company previously disclosed that net proceeds from these financings would be used for working capital and general corporate purposes. The following table sets out the amounts spent by the Company on working capital and general and administrative expenses during the year ending December 31, 2023.

		December 31, 2023
Exploration Expenditures (working capital) *	$	11,623,727
General and Administrative Expenses		1,119,320
Total	$	12,743,047

* Includes, without limitation, property maintenance fees, option payments, assays, geophysical work, metallurgical test work, hyperspectral work, cultural and archeological work, acquisition costs and drilling costs.

The following table describes the Company's current significant business objective as well as the steps required to take the project to the next stage.

Business Objective	Significant event to achieve business objective	Expected period for event to occur	Cost related to each event
Test for expansion of the resource at the Golden Summit Project	Additional drilling to test for potentially higher mineralization to the west of the current resource,	Expected to be completed within twelve months.	$[8,650,000][1]

Note:

1. Management's estimate of exploration costs, which depend on a variety of factors including results of drilling.

The increase in estimated projected costs and expenses associated with the drill programs to test for expansion of the resource at the Golden Summit Project, as proposed in the Golden Summit Technical Report, are primarily due to the success of the 2023 drill program which resulted in drilling of more holes at depth than originally planned (deeper holes are higher cost). Additionally, Industry-wide cost inflation in both material and labour, fluctuations in exchange rates, and a variety of other factors have added to the increased estimated expenditures. Inflation in fuel prices also increased logistical costs associated with drilling. However, the Company does not expect that the variances will impact the ability of the Company to achieve its stated business objectives and milestones.

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.

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.

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for Freegold for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the consolidated audited financial statements, prepared in accordance with IFRS, and related notes:

	Years Ended December 31, (audited)		
	2023	**2022**	**2021**
Total revenues	$-	$13,614	$226,688
General and administrative expenses – non-stock based	1,119,320	934,355	776,920
General and administrative expenses – stock compensation	2,181,610	-	1,537,440
Exploration and evaluation property expenditures	11,070,526	16,233,708	16,924,125
Net loss ○ In total ○ Basic and diluted loss per share	 3,097,120 0.01	 802,960 0.00	 2,207,119 0.01
Comprehensive loss before income taxes ○ In total ○ Basic and diluted comprehensive loss per share	 3,328,964 0.01	 1,073,855 0.00	 1,886,719 0.01
Totals assets	90,361,099	77,400,293	74,423,239
Total non-current liabilities	657,979	926,866	928,749
Cash dividends declared	Nil	Nil	Nil

The comprehensive loss for the fiscal year ended December 31, 2023 was $3,328,964 compared to a comprehensive loss of $1,073,855 incurred during fiscal 2022. The current year comprehensive loss included $1,119,320 of general and administrative expenses, $2,181,610 of share-based payments and a foreign currency translation loss of $231,844 offset by interest income of $220,665.

The comprehensive loss for the fiscal year ended December 31, 2022 was $1,073,855 compared to a comprehensive loss of $1,886,719 incurred during fiscal 2021. The current year comprehensive loss included $934,355 of general and administrative expenses and a foreign currency translation loss of $270,895 offset by interest income of $66,039.

RESULTS OF OPERATIONS

Year ended December 31, 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 December 31, 2023, the “right-of-use” asset was $98,880 with a corresponding current lease liability of $29,176 and non-current lease liability of $70,766.

The Company’s net comprehensive loss for the year ended December 31, 2023 was $3,328,964 compared to a net comprehensive loss of $1,073,855 for the year ended December 31, 2022. A $231,844 (December 31, 2022 - $270,895) foreign currency translation adjustment loss was recognized due to the fluctuating foreign exchange rates between the US and Canadian dollar as the Company’s Canadian dollar amounts decreased in value.

General and administrative expenses increased from $934,355 in 2022 to $3,300,930 in 2023 with the changes mainly attributable to:

- a decrease of $20,640 in office and miscellaneous from $67,505 in 2022 to $46,865 in 2023;

- an increase of $66,772 in professional fees from $115,590 in 2022 to $182,362 in 2023 as higher fees were paid for audit and legal costs;

- an increase of $119,805 in promotion and shareholder relations from $145,451 in 2022 to $265,256 in 2023 as a result of attendance at trade shows, increasing investor awareness and a site visit to the Golden Summit project;

- an increase of $16,545 in filing fees from $156,965 in 2022 to $173,510 in 2023 as the Company incurred increased filing and regulatory costs ;

- a decrease of $11,842 in travel costs, from $63,830 in 2022 to $51,988 in 2023 as a result of reduced costs associated with attendance at trade shows, increasing investor awareness and a site visit to the Golden Summit project; and

- an increase of $2,181,610 in share-based payments, from $Nil in 2022 to $2,181,610 in 2023 as the Company issued stock options during the current year.

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

Other items changed from a gain of $131,395 in 2022 to a gain of $203,810 in 2023 with the changes mainly attributable to:

- a foreign exchange loss of $5,539 in 2023 as compared to a foreign exchange gain of $58,039 in 2022 due to fluctuations between the Company's US and Canadian dollar amounts;

- an increase of $154,626 in interest income, from $66,039 in 2022 to $220,665 in 2023, due to increased amounts of cash on deposit accompanied by higher interest rates; and

- a decrease of $13,614 in management fee revenue from $13,614 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 year ended December 31, 2023, the Company incurred the below acquisition and exploration and evaluation property expenditures:

	Golden Summit Property	Shorty Creek Property	Total
Acquisition costs			
Balance, December 31, 2022	$ 6,623,259	$ 198,546	$ 6,821,805
Additions	553,201	-	553,201
Balance, December 31, 2023	$ 7,176,460	$ 198,546	$ 7,375,006
Exploration and evaluation costs			
Balance, December 31, 2022	$ 63,403,243	$ 5,808,891	$ 69,212,134
Assaying	1,092,065	-	1,092,065
Camp costs	1,030,343	-	1,030,343
Drilling	6,536,135	-	6,536,135
Engineering and consulting	59,798	2,580	62,378
Environmental studies	36,695	-	36,695
Geological and field expenses	240,440	27,541	267,981
Geophysical	208,708	-	208,708
Land maintenance and tenure	49,537	115,892	165,429
Legal	35,951	-	35,951
Metallurgical studies	35,515	-	35,515
Mineral resource update	85,246	-	85,246
Personnel	1,406,449	37,078	1,443,527
Travel	70,553	-	70,553
Total incurred during the year ended December 31, 2023	$ 10,887,435	$ 183,091	$ 11,070,526
Balance, December 31, 2023	$ 74,290,678	$ 5,991,982	$ 80,282,660
Total	**$ 81,467,138**	**$ 6,190,528**	**$ 87,657,666**

The increase in cash of $1,326,348 for the year ended December 31, 2023 was mainly attributable to net proceeds of share capital issued of $14,195,823 offset by $11,878,590 in mineral exploration and acquisition costs. This compares to a decrease in cash of $13,139,345 for the year ended December 31, 2022 that was mainly attributable to net proceeds of share capital issued of $4,052,792 offset by mineral exploration and acquisition costs of $16,238,326.

Three-month period ended December 31, 2023

The three-month period ended December 31, 2023 resulted in a net loss of $10,488 compared to a net loss of $181,356 for the three-month period ended September 30, 2023.

The other changes from September 30, 2023 to December 31, 2023 were mainly attributable to:

- an increase of $83,357 in professional fees, from $99,005 on September 30, 2023 to $182,362 on December 31, 2023 as the Company accrued the estimated cost of the 2023 annual audit;

- an increase of $103,086 in promotion and shareholder relations, from $162,170 on September 30, 2023 to $265,256 on December 31, 2023. The increase was mainly attributable to increase investor awareness;

- an increase of $29,214 in filing fees, from $144,296 on September 30, 2023 to $173,510 on December 31, 2023;
- the Company reallocated $278,087 in salary to the Company's exploration and evaluation properties in 2023 as compared to $287,378 in 2022; and
- an increase of $36,904 of interest income, from $183,761 on September 30, 2023 to $220,665 on December 31, 2023.

All other general and administrative costs were relatively similar to those incurred in the three-month period ended September 30, 2023.

During the three-month period ended December 31, 2023, the Company incurred the following acquisition and exploration and evaluation property expenditures:

		Golden Summit Property		Shorty Creek Property		Total
Acquisition costs						
Balance, September 30, 2023	$	6,796,960	$	198,546	$	6,995,506
Additions		379,500		-		379,500
Balance, December 31, 2023	$	7,176,460	$	198,546	$	7,375,006
Exploration and evaluation costs						
Balance, September 30, 2023	$	72,080,309	$	5,836,432	$	77,916,741
Assaying		376,884		-		376,884
Camp costs		173,943		-		173,943
Drilling		924,953		-		924,953
Engineering and consulting		5,900		2,581		8,481
Environmental studies		2,475		-		2,475
Geological and field expenses		49,635		-		49,635
Geophysical		120,062		-		120,062
Land maintenance and tenure		23,930		115,892		139,822
Legal		16,732		-		16,732
Metallurgical studies		14,490		-		14,490
Mineral resource update		33,871		-		33,871
Personnel		457,849		37,077		494,926
Travel		9,645		-		9,645
Total incurred from September 30 to December 31, 2023	$	2,210,369	$	155,550	$	2,365,919
Balance, December 31, 2023	$	74,290,678	$	5,991,982	$	80,282,660
Total	**$**	**81,467,138**	**$**	**6,190,528**	**$**	**87,657,666**

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)

	Dec. 31 2023	Sept. 30 2023	June 30 2023	Mar. 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022	Mar. 31 2022
Total revenues	$-	$-	$-	$-	$-	$-	$7,425	$6,189
Net (loss) income – before tax	(10,488)	(181,356)	(2,611,693)	(293,583)	(35,214)	(175,817)	(280,208)	(311,721)
Net (loss) income per share	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	90,361,099	91,215,219	91,643,710	88,702,376	77,400,293	77,966,547	77,793,916	75,010,867

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 December 31, 2023, the Company's working capital, defined as current assets less current liabilities, was $1,988,751 compared to $337,531 as at December 31, 2022. The Company has current liabilities of $221,122 of which $134,483 relates to trade payables, $57,463 relates to accrued liabilities and $29,176 relates to the current portion of the office lease liability.

The Company had cash and cash equivalents of $2,019,583 as at December 31, 2023, compared to $693,235 as at December 31, 2022. The increase in cash of $1,326,348 for the year ended December 31, 2023 was mainly attributable to net proceeds of share capital issued of $14,195,823 offset by $11,878,590 in mineral exploration and acquisition costs. This compares to a decrease in cash of $13,139,345 for the year ended December 31, 2022 that was mainly attributable to net proceeds of share capital issued of $4,052,792 offset by mineral exploration and acquisition costs of $16,238,326.

The Company has no operating revenues and therefore must utilize its funds from financing transactions to maintain its capacity to meet ongoing operating activities.

On March 30, 2023, the Company closed a brokered private placement (the "March 2023 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 2023 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 March 2023 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 2023 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 2023 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 received total gross proceeds of US$15,217,432 or net US$14,028,290 from the above March 2023 Private Placement and the April 2023 Private Placement. The Company previously disclosed that net proceeds from the 2023 financings would be used for working capital and general corporate purposes. The following table sets out the amounts spent by the Company on working capital and general and administrative expenses during the year ending December 31, 2023.

		December 31, 2023
Exploration Expenditures (working capital) *	$	11,623,727
General and Administrative Expenses		1,119,320
Total	$	12,743,047

* Includes, without limitation, property maintenance fees, option payments, assays, geophysical work, metallurgical test work, hyperspectral work, cultural and archeological work, acquisition costs and drilling costs.

Subsequent to the year ended December 31, 2023, the Company closed a brokered private placement of 25,000,000 Units at a price of Cdn$0.40 per Unit for aggregate gross proceeds of Cdn$10,000,000 (the “2024 Private Placement”).

As of December 31, 2023, based on current projections, the Company’s working capital of $1,988,751, together with the proceeds from the 2024 Private Placement, is sufficient to meet its planned business objectives.

Trends and Economic Conditions

Management regularly monitors economic financial market conditions and estimates their impact on the Company’s operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Until recently, equity markets in the junior resource exploration sector have been difficult. To date, the Company has been able to raise sufficient capital to fund exploration programs on both properties. The global economy is currently characterized by increased volatility and uncertainty.

Apart from these factors and the risk factors noted under the headings "Risk Factors” and “Contractual Commitments”, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company’s business, financial condition or results of operations.

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 consolidated financial statements for the year ended December 31, 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 December 31, 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 2024 Private Placement 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 consolidated financial statements for the year ended December 31, 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 December 31, 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.

		2024	2025	2026	2027	2028	* 2029 and beyond		Total
Golden Summit payments	$	1,140,461	494,291	497,021	497,021	497,021	497,021	$	3,622,836
Shorty Creek payments	$	116,000	116,000	116,000	116,000	116,000	116,000	$	696,000
Total payments	$	1,256,461	610,291	613,021	613,021	613,021	613,021	$	4,318,836

*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, 2023 and Note 4 to the Company's audited financial statements for the year ended December 31, 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 December 31, 2023, amounts receivable of $32,152 (December 31, 2022 - $19,731) was comprised of goods and services tax receivable of $31,091 (December 31, 2022 - $19,461) and other receivables of $1,061 (December 31, 2022 - $270). 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 December 31, 2023, the Company had cash of $2,019,583 to settle current liabilities of $221,122.

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 years ended December 31, 2023 and 2022:

	December 31, 2023 (Cdn$)	December 31, 2022 (Cdn$)
Cash and cash equivalents	1,656,702	122,308
Trade payables and accrued liabilities	70,200	82,835

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

On February 22, 2024, the Company announced that it exercised its right to purchase the state and federal mining claims that have previously been subject to a 20-year lease on what is known as the Tolovana Gold Property in Alaska by making a payment of US$655,260. The Tolovana Gold Property was leased by a third party and later assigned to Freegold, which assumed all the Seller's obligations under the lease, including annual lease payments. The property was subject to a sliding scale NSR under the lease. The Tolovana exercise eliminates the NSR under the lease and further solidifies Freegold's land position.

On March 26, 2024, the Company closed the 2024 Private Placement of 25,000,000 Units at a price of Cdn$0.40 per Unit for aggregate gross proceeds of Cdn$10,000,000. See above under the heading "*Liquidity and capital resources*" for further details.

OUTSTANDING SHARE DATA

The Company is authorized to issue unlimited common shares without par value. As at April 2, 2024, there were 446,659,021 outstanding common shares compared to 368,189,021 outstanding shares at December 31, 2022.

As at April 2, 2024 there were 42,472,950 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 16, 2025
	12,500,000	0.52	March 26, 2026
	1,426,250	0.43	March 26, 2026
Total	42,472,950		

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 year ended December 31, 2023.

As at April 2, 2024 there were 10,165,000 stock options outstanding as disclosed in the below table:

	Number Outstanding April 2, 2024	**Number Exercisable April 2, 2024**	**Exercise Price per Share Cdn$**	**Expiry Date**
	100,000	100,000	$ 0.07	May 15 2024
	4,135,000	4,135,000	$ 0.70	August 31, 2026
	5,880,000	5,880,000	$ 0.65	May 2, 2028
	50,000	50,000	$ 0.55	June 9, 2028
Total	10,165,000	10,165,000	$ 0.66	

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:

	December 31, 2023	December 31, 2022
Kristina Walcott - President and CEO *	$ 239,850	$ 215,534
Alvin Jackson - VP Exploration and Development *	239,849	215,534
Gordon Steblin - CFO	74,156	65,139
Taryn Downing - Corporate Secretary	25,955	22,990
Total	$ 579,810	$ 519,197

*During the year ended December 31, 2023, $278,087 (2022 - $287,378) of the President's and Vice President's salary was allocated to the Company's exploration and evaluation properties.

During the year ended December 31, 2023, the Company incurred $8,130 (2022 - $Nil) in geological consulting costs with a director of the Company.

During the year ended December 31, 2023, the Company granted 5,530,000 stock options (2022 – Nil) to directors and officers for a share-based payment cost of $2,152,276 (2022 - $Nil).

Key management personnel include individuals having authority and responsibility for planning, directing and controlling the activities of the Company, including the directors and officers, and any companies controlled by these parties.

These amounts were incurred in the ordinary course of business, are non-interest bearing, unsecured and due on demand unless otherwise noted.

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 year ended December 31, 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 December 31, 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 year ended December 31, 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 December 31, 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 year ended December 31, 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.

OUTLOOK

On March 26, 2024, the Company raised aggregate gross proceeds of Cdn$10,000,000 pursuant to a brokered private placement of 25,000,000 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 2024 Drill Program is expected to continue to expand the gold mineralization at Golden Summit. The 2024 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 2024 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.

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 COVID-19 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 previous 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 the 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. It 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.