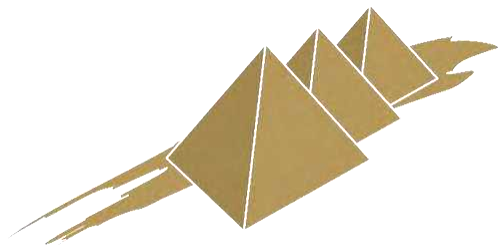




G O L D   A N D   C O P P E R   I N   A L A S K A



**FVL:TSX**

May 2020

## FREEGOLD

Freegold is a Toronto Exchange listed company focused on exploring for copper and gold near Fairbanks, Alaska. It holds both the Golden Summit project, an advanced stage gold asset on which Freegold completed a preliminary economic assessment in January 2016, and the Shorty Creek project, an exciting new copper-gold porphyry discovery currently under option to South32.

## Cautionary Notes: Forward Looking Statements and Disclaimer

G O L D   A N D   C O P P E R

# Alaska

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





F R E E G O L D

# A Unique Opportunity: Discovery & Development

Copper and Gold assets in a stable North American jurisdiction

Two projects – two opportunities for success

Discovery of a new copper-gold porphyry with the potential for the discovery of several more deposits in the district

Since 2011 a major gold resource defined and taken through PEA and wide open for further expansion

## *Discovery, Exploration & Production Experience*

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### Board of Directors

David Knight- Chairman  
Senior Partner – Weirfoulds, LLP

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VP and CFO of Goldcliff Resource Corporation

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

Ron Ewing  
Retired Mining Executive –previously Executive VP Lundin Mining

Reagan Glazier  
Geologist

### Management

Kristina Walcott

---

President and CEO

Alvin Jackson

---

VP Exploration and Development

Gordon Steblin

---

Chief Financial Officer



F R E E G O L D

# Capitalization



Listing: TSX Exchange

Trading Symbol: FVL

Share Price	\$0.35
Market Capitalization	~\$77M
Shares Outstanding	220,446,210
Options	7,820,000
Warrants	44,454,582
Fully Diluted	272,720,792

### Key Shareholders

Management & Board	4,466,887
Eric Sprott	31,044,304

Strong institutional support ~ 90 % of capital raised since 2015 has been from institutional and strategic investors

# Alaska: Rich in Resources

Alaska is:

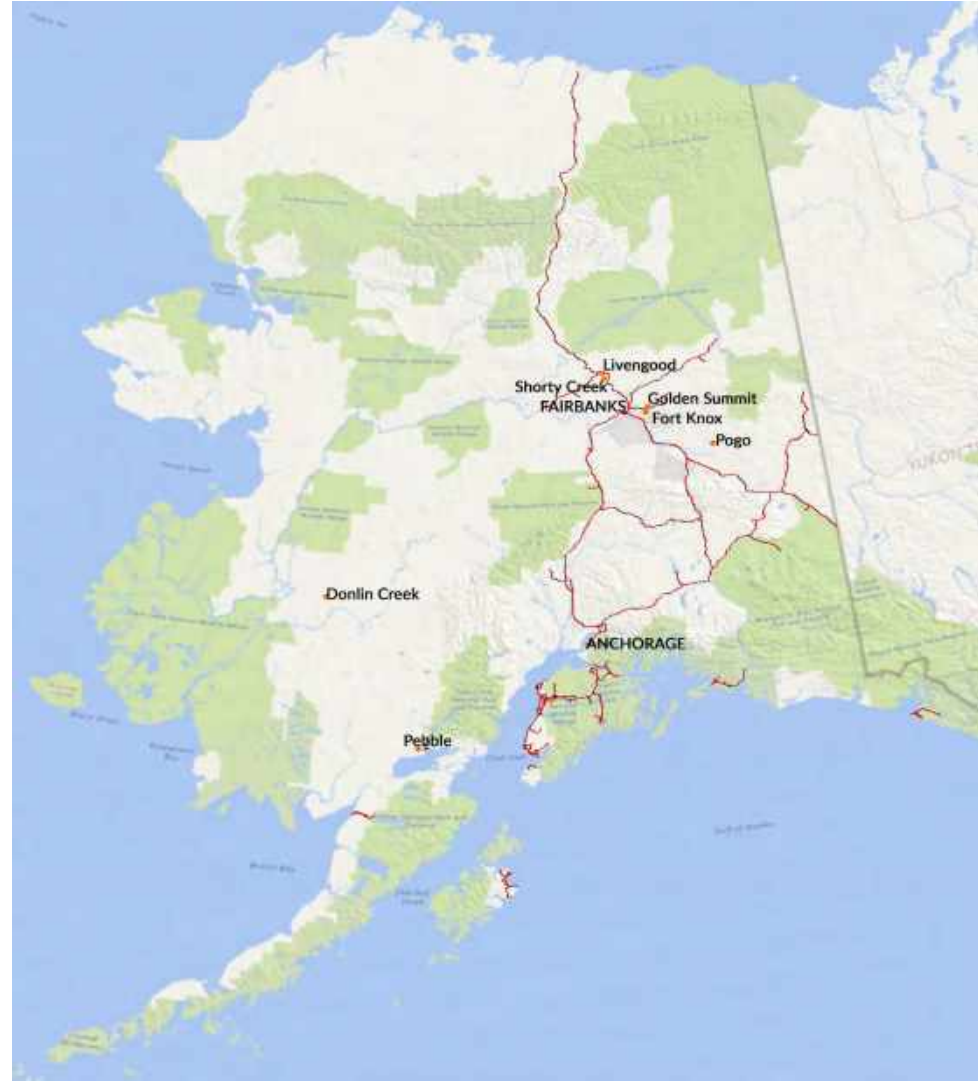
A safe, stable jurisdiction that has a long mining history with significant mineral resources:

- Gold: 2.5% of world's gold reserves;
- 40% of U.S. gold resources ~ 200 million ounces;
- Over 47 million ounces of gold produced

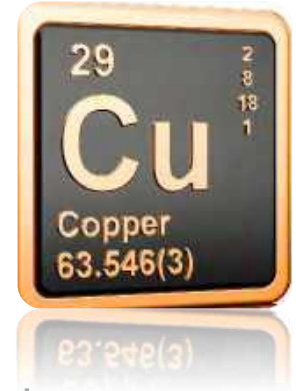
A progressive jurisdiction that resolved Native land claims in 1971

Both of Freegold's projects are located within 100 km of Alaska's 2<sup>nd</sup> largest city – Fairbanks (population 100,000) and near existing highways

Alaska ranks in the top 10 in Fraser Institute's Investment Attractiveness Index



## Two Projects with Significant Upside



### Golden Summit

From an initial gold resource in 2011 to a preliminary economic assessment in 2016, this project not only has significant expansion potential but also could be developed under a staged development scenario with relatively low initial capex. 2020 drilling program temporarily suspended.

### Shorty Creek

A new porphyry district in Alaska. From discovery in 2015, drilling continues to demonstrate the significant tonnage potential of this copper-gold porphyry project with additional targets yet to be tested. In March 2019 Freegold granted South32 an Option to Earn 70% of Shorty Creek Property for a US \$30 Million expenditure. South32 committed to Year 2 of the option agreement for US \$2 million.

Alaska is an excellent jurisdiction and premiums will be paid for exploration and development assets in safe political jurisdictions



## Golden Summit

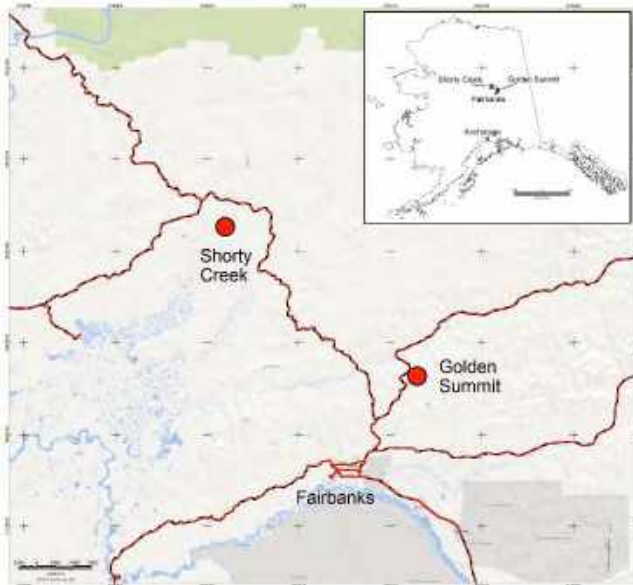
A large bulk tonnage gold project with significant expansion potential

Located 30 minutes drive from Fairbanks in a well established mining district, Golden Summit represents an excellent development project with significant exploration upside



GOLDEN SUMMIT

# Infrastructure in a prolific gold district



30 minute drive from a city of 100,000 people

Year round exploration possible

Located in one of the richest placer gold districts in Alaska

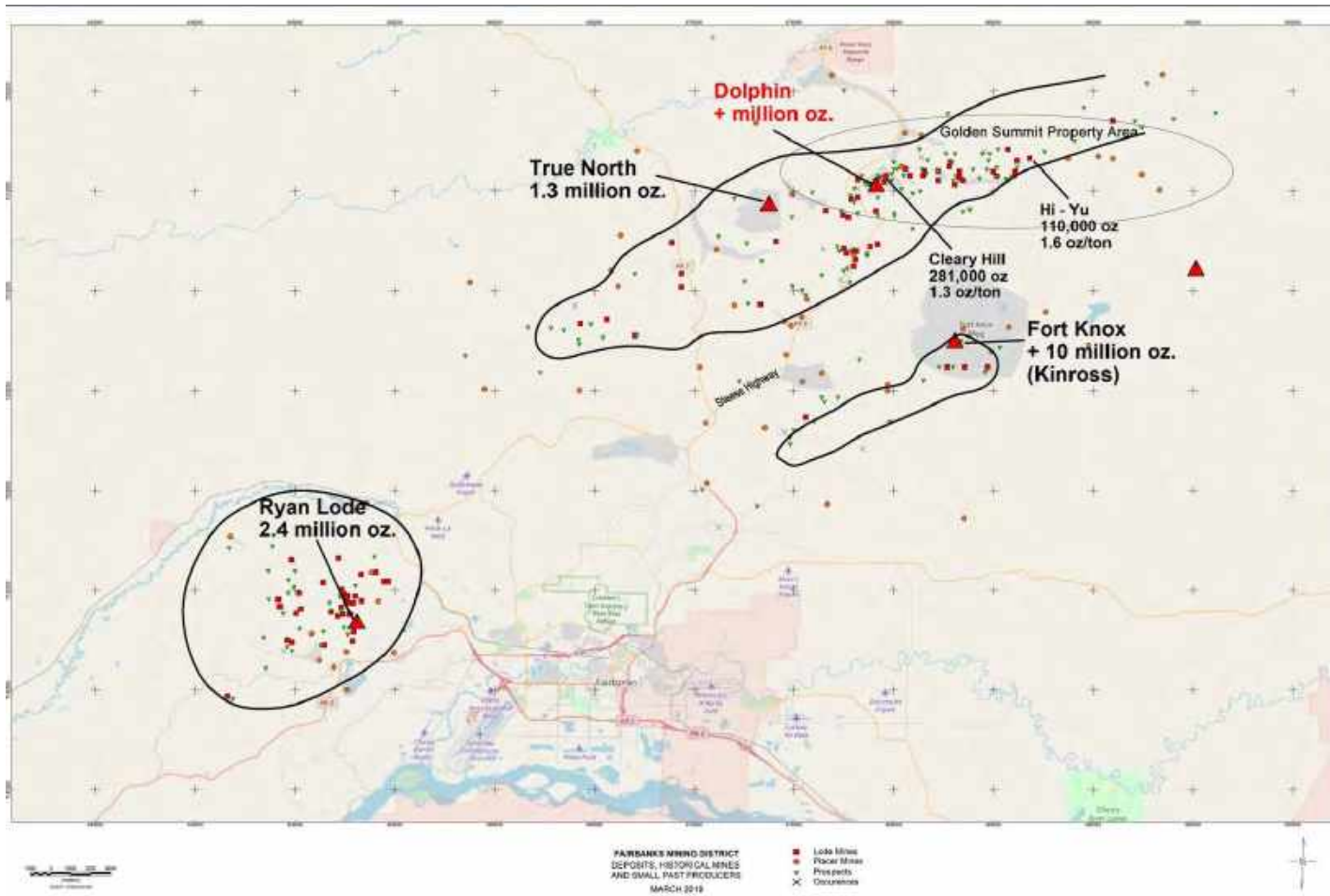
Over 6.75 million ounces of placer gold produced from the creeks draining Golden Summit

Large gold resource already defined and open for expansion

A large open pit mine (Fort Knox) nearby that has produced over 7 million ounces to date through both year round milling and heap leaching



# Fairbanks District – Under Explored



Only One Major Mine in operation  
(Kinross – Fort Knox)

Small scale high grade production

Significant placer production

Potential for the discovery of significantly more gold resources

Close to infrastructure

Golden Summit – resource delineation commenced in 2011  
Discovery cost of less than \$5.00 per ounce

G O L D

# Fairbanks – the American Klondike

## Dawson District



Gold Discovered 1896

One of 3 placer gold districts in Yukon

Historic placer production ~ 10 million ozs  
~ 14 million ozs by 2013

Lode Production to date: Limited

7 million ozs defined in the district since 2010

Outside Major Company investment since  
2010 ~ \$740 million

## Fairbanks District



Gold Discovered 1902

One of 65 placer gold districts in Alaska

Placer Production ~ 8 million ozs  
(6.75 million from the streams that drain Golden Summit)

Lode Production to date ~ 8 million ozs

+ 8 million oz defined in the district since 2011

Outside Major Company investment since  
2010 : Nil

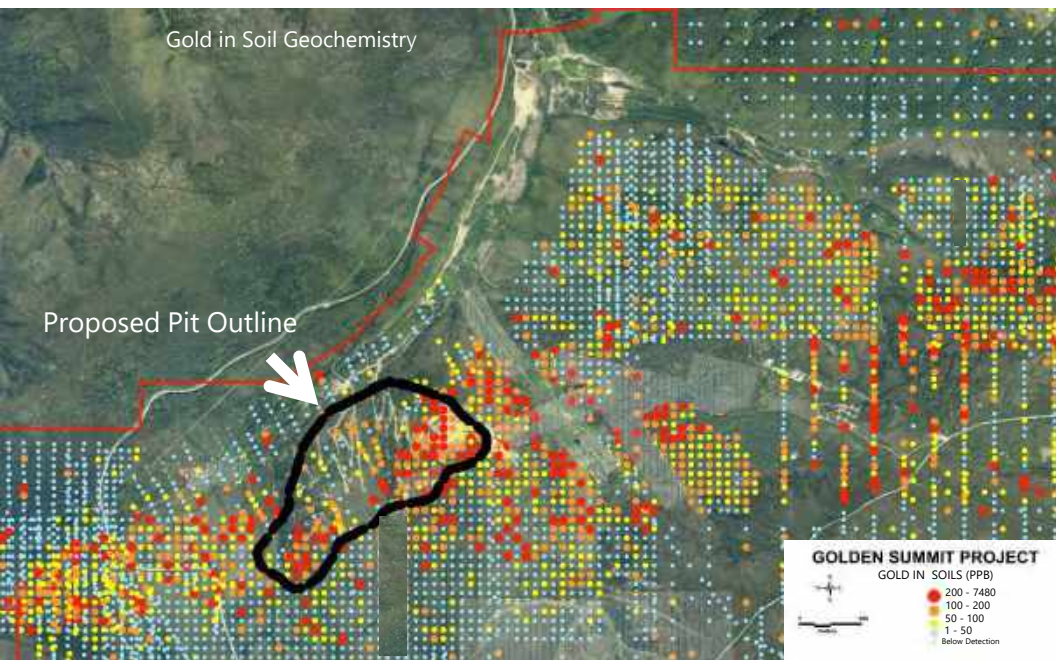
The rush is yet to come....

# Significant Discovery Potential

Over 80 documented historical gold occurrences

Over 6.75 million ounces of placer gold produced from the streams that drain the project area

Fairbanks District's highest grade historical lode producers ~ 500,000 ounces @ an average grade of 1 oz/t



Non-glaciated terrain

Extensive gold in soil geochemical anomalies indicates potential for significant additional discoveries to expand the current oxide resource

## Significant Drill Intercepts from 2013

*(not included in resource – 3 holes drilled post resource update)*

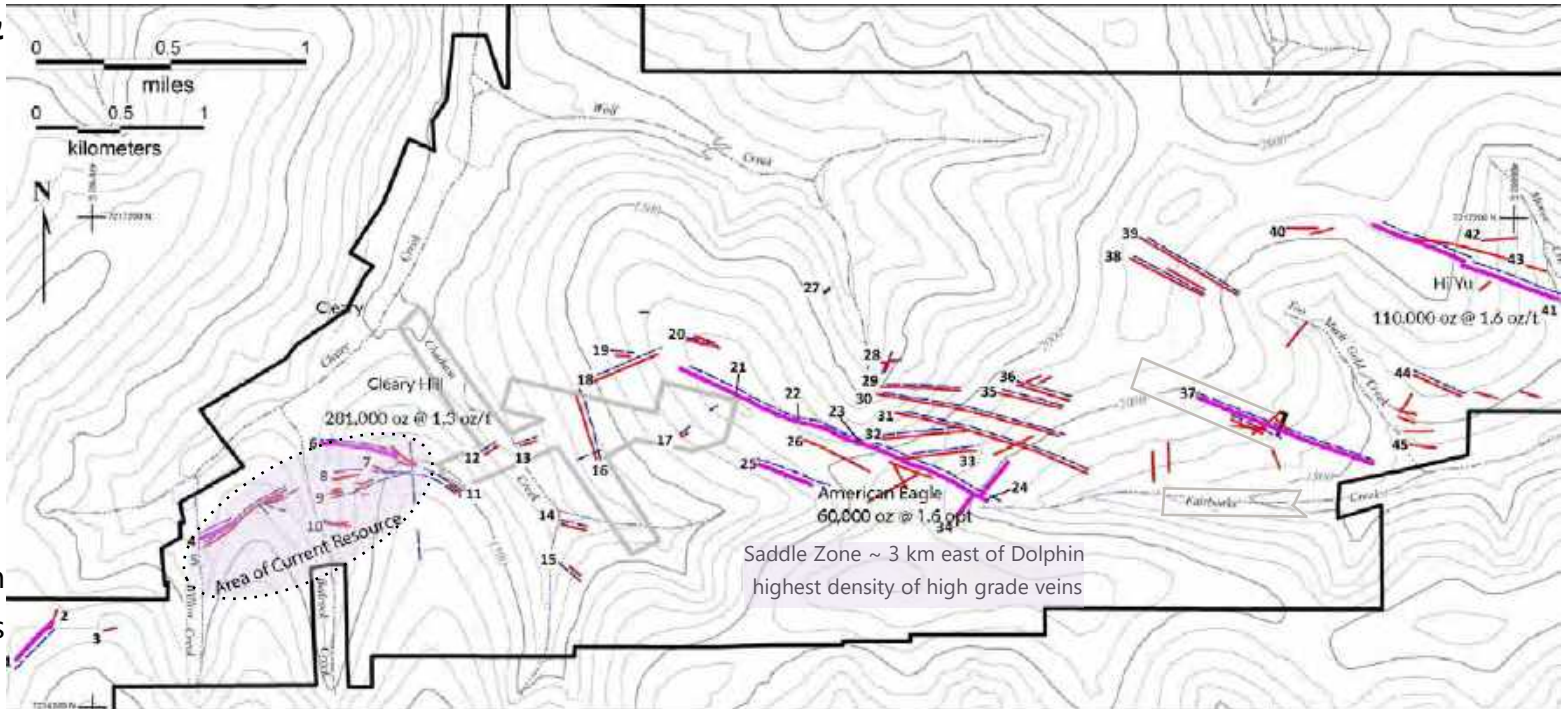
Hole #	Angle	Hole Depth	From (m)	To (m)	Int (m)	<b>Au g/t</b>
GSDL 1311	-75	585.5	11.3	585.8	574.5	<b>0.82</b>
			incl 11.3	23.8	12.5	<b>2.61</b>
			incl 316.8	496.2	179.4	<b>1.13</b>
GSDL 1312	-75	558.4	5.8	558.4	552.6	<b>0.68</b>
			incl 154.5	181.6	27.1	<b>3.00</b>
			incl 481	547	66.0	<b>1.76</b>
GSDL 1313	-70	522.6	247.3	269.14	21.8	<b>1.15</b>
			299	325.5	26.5	<b>1.39</b>

# A Gold Project with High Grade Potential

Historic production from shallow underground high grade mines (<120 metres)  
 Drilling has intersected high grade veins below previous workings  
 Current resource and PEA covers a small portion of the highly prospective area  
 Potential for other mineralized intrusives similar to Dolphin in the project area

## Current Resource & PEA

- DOLPHIN**  
 – Intrusive related gold system (gold porphyry) – open to west, southwest and to depth
- CLEARY**  
 - Gold mineralization associated with veins in schists



1. Newsboy	11. Beistline	21-24 Christina-Kawalita-Jamesonite-American Eagle	33. Antimony	43. Eagan
2. Newsboy Extension	12. Rex	25. Chatham	34. Henry Ford	44. Governor
3. RV	13. Blue Moon	26. Spirit	35. Stringer	45. Whitehorse
4. Tolovana	14. Anna Mary	27. Solomon	36. Ohio-Mayflower	
5. Scheuymere	15. Colbert & Warmbold	28. Rexall	37. Mizpah-Black Joe	
6. Cleary Hill	16. Jupiter Mars	29. Nordale (Homestake)	38. Basham Shaft	
7. Red	17. Un-named	30. Pennsylvania	39. McNeil	
8. Colorado	18. Foster Hungerford	31. Pioneer	40. Nars-Anderson	
9. Wackwitz	19. Un-named	32. Ebberts	41. Hi Yu	
10. Wyoming	20. Quemboe		42. Basham	

Explanation	
	Major vein
	Major vein with production
	Major shear zone

GOLDEN SUMMIT

## 2020 Exploration



Commenced in February 2020 - temporarily halted in March

Aimed at testing the potential of higher grade material west of the historic Cleary Hill Mine

May have the potential to demonstrate a higher grade component to the current resource

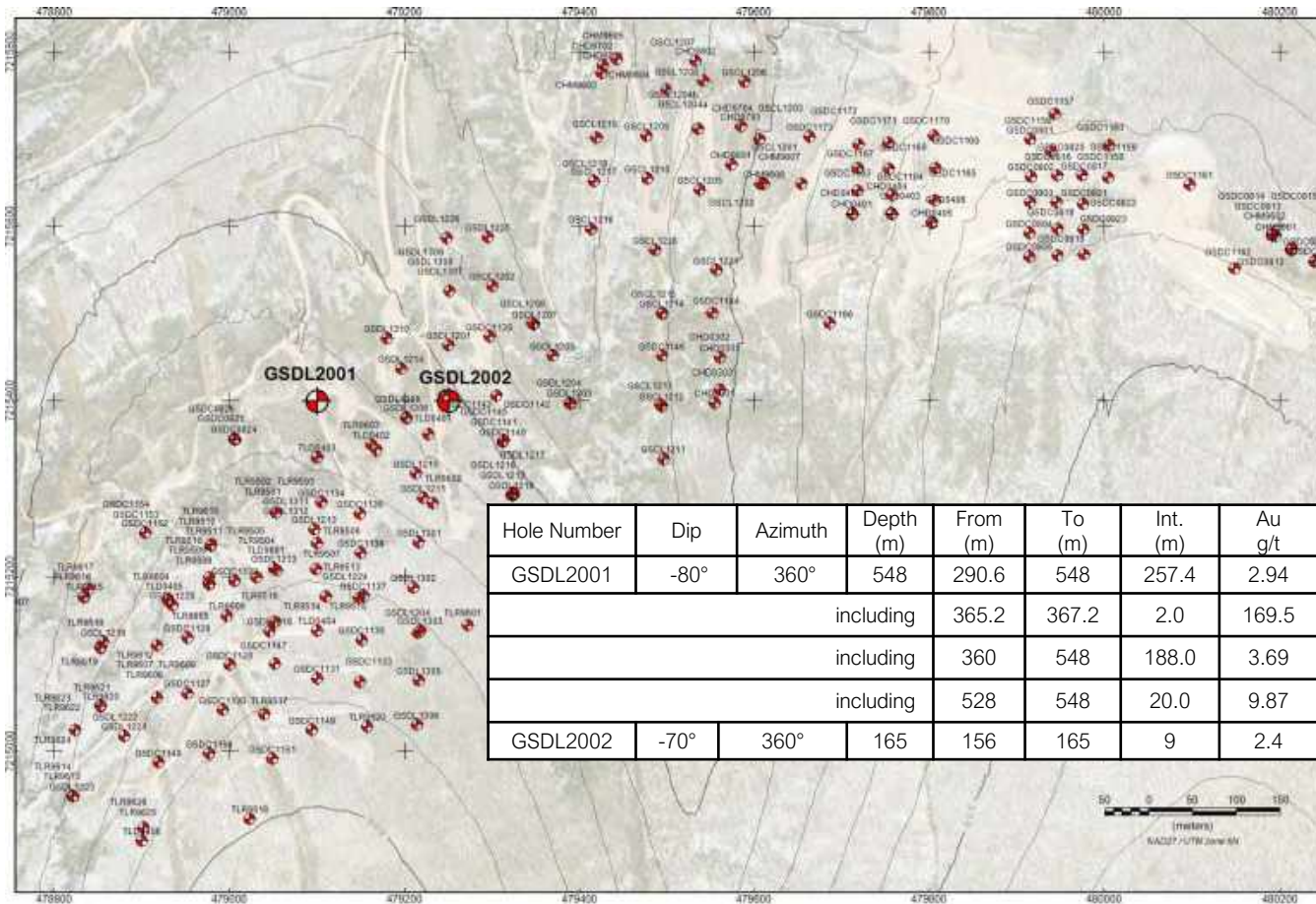
One hole completed to a depth of 548 metres. Second hole suspended at 165 metres due to COVID 19

Golden Summit's proximity to labour, power and infrastructure sets it apart from other northern development projects



# 2020 DRILL RESULTS

Aimed at testing for higher-grade mineralization within the projected extension of the Cleary Vein system (CVS).



GSDL2001 @ 510m

Hole GSDL 2002 - targeted depth 500 metres. Drill temporarily suspended due to COVID 19.

# GSDC2001

Selection of Core Photos from 387m – 510m





GOLDEN SUMMIT

# Multiple Styles of Mineralization

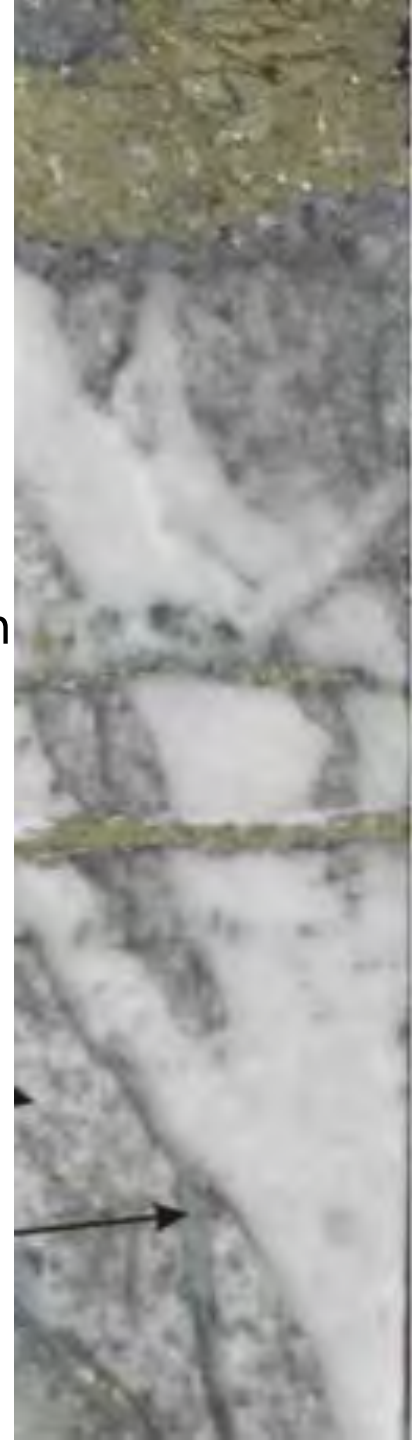
Stockwork & Sheeted Vein Systems

GSDC 1132  
@ 450m  
1.3 g/t Au



Multiple Phases of Mineralization

GSDC 1147  
@ 484 metres  
9.81 g/t Au



# Preliminary Economic Assessment

A Two Phase Project with...

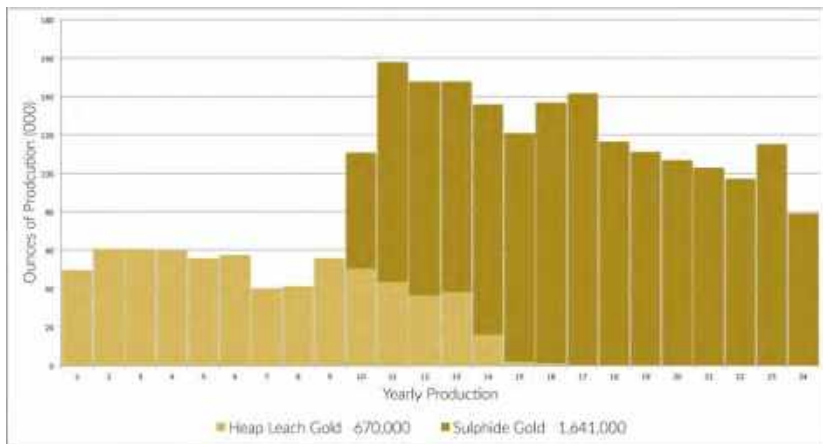
- A post-tax NPV<sub>5%</sub> of \$188 million and an IRR of 19.6% respectively using a gold price of US \$1,300
- A 24 year mine life with peak annual gold production of 158,000 ounces;
- Total production of 2,310,000 ounces
- Total cash cost estimated at US\$842/oz Au (including royalties, refining and transport);
- Ability to execute Phase 1 (oxide) with low initial capital; initial and sustaining capital costs, including contingency, estimated at US \$88 million and US\$348 million respectively;
- A payback of 3.3 years post-tax of Phase 1;



# Projected Grade and Production by Year

Total projected recovered gold 2,310,000 ounces

A Two Phase Project



Oxide material

670,000 oz @ 0.44 g/t Au (recovered)

Oxide strip ratio 0:9:1

Initial Oxide Cap-Ex US\$88 Million

Sulphide material

Commences Year 9

1,641,000 oz @ 1.06 g/t Au (recovered)

Overall strip ratio 2:45:1

Sulphide Cap-Ex US\$348 Million

Total Cap-Ex including sustaining capital US \$436 Million



# Resource Expansion Potential

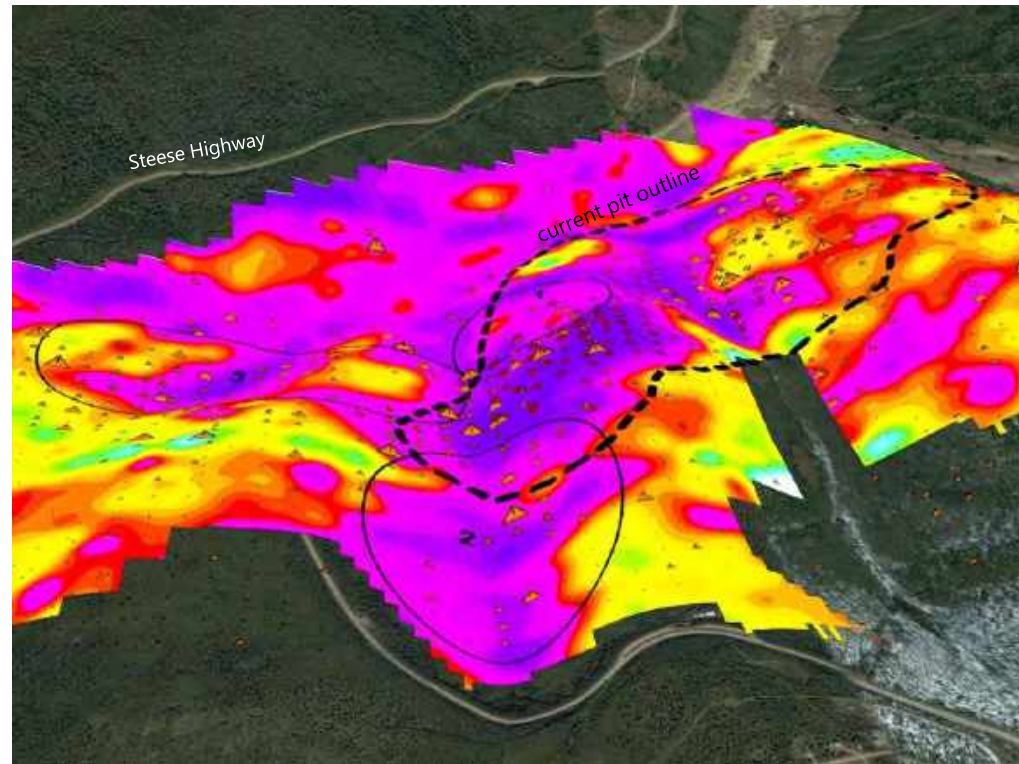
Resistivity low tracks areas of gold mineralization

Existing oxide resource expansion potential based on both geophysics and geochemistry

Major areas for potential resource expansion are to the south, west, and north

2017 oxide expansion drilling confirmed potential oxide resource expansion to the north

Recoveries of 85% on oxide material achieved in column testwork



Ground Resistivity and Gold Geochemistry

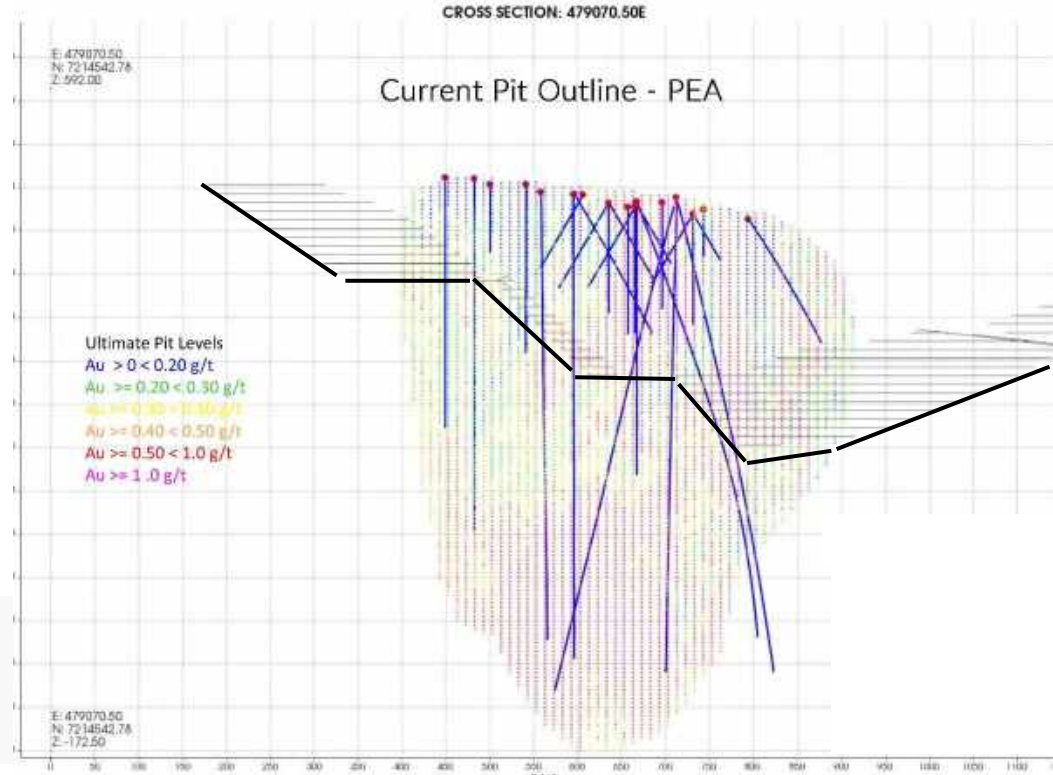
# Room to Expand

Oxide zone is approximately 60 metres in depth – potential for additional oxide resources throughout the project area

Potential significant resources below current in pit resource with increasing price of gold

Higher grade potential at depth

Current pit utilizes a gold price of US \$1,300



# Opportunities to Further Enhance Value

Rising gold prices increasing net present value

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

Expansion of oxide resource could improve economics

Potential higher grade resource below current in pit resource

Significant additional discovery potential within the project area



Bank Stope: Golden Summit Project (Cleary Hill Mine)



# Shorty Creek

Alaska's New Porphyry District

# Option to South32



Executed March 2019:

Granted an Option to Earn 70% of Shorty Creek Property for a US \$30 Million Commitment

## **4 Year Option**

To maintain the Option in good standing South 32 must incur minimum exploration expenditures of :

Year 1 US \$2.0 million (expended)

Year 2 US \$2.0 million (committed)

Year 3 US \$3.0 million

Year 4 US \$3.0 million

For an aggregate of US \$10 million

Freemgold is the Operator during the Option Phase

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

## *About South32*

*South32 is a globally diversified mining and metals company. It produces bauxite, alumina, aluminum, energy and metallurgical coal, manganese, nickel, silver, lead and high-grade zinc, at operations in Australia, Southern Africa and South America. South32 is also the owner of a high-grade zinc, lead and silver development option in North America and has several partnerships with junior explorers with a focus on base metals.*





COPPER AND GOLD

# Project Overview

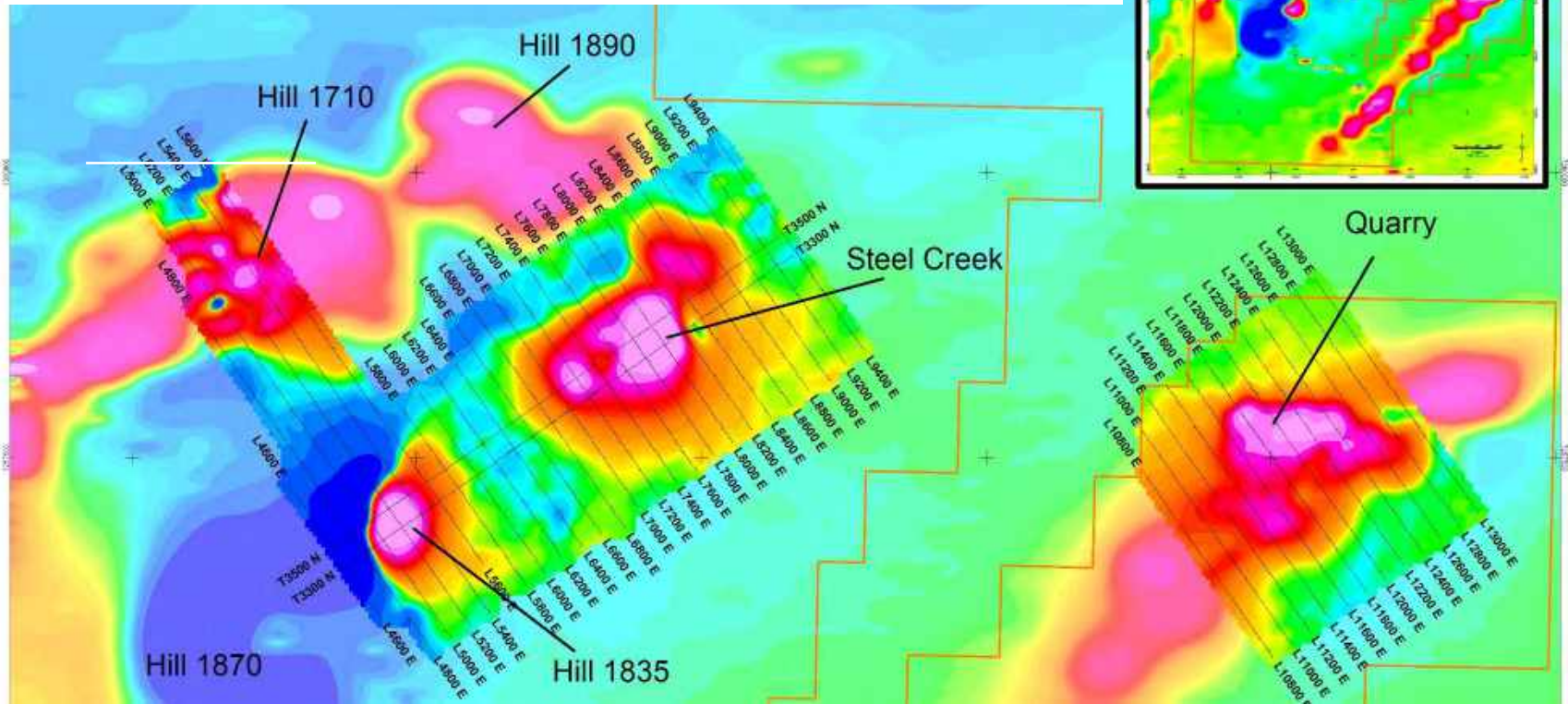


Located 125 km northwest of Fairbanks  
328 State of Alaska mining claims (~ 31,000 acres)  
Long term lease agreement subject to a 2% NSR

COPPER AND GOLD

# Multiple Targets in a 100 sq km Area

Limited drilling at Hill 1835 (5,236 metres) has already identified an area with significant tonnage potential



COPPER AND GOLD

## Exploration

Previous drilling – 1989/1990 (Fairbanks Exploration/Asarco) aimed at gold discovery – 20 holes (2,086 metres) - deepest hole 150 metres

Acquired in 2014 for untested copper potential

Several target areas identified within the 100 sq km property

Freegold has discovered copper mineralization in one of the areas to a depth of at least 500 metres in a 500 x 300 metre area and remains open

2019 – US \$2.3 million program– ground geophysics, geochemical surveys and 1,542 metres fully funded by South32

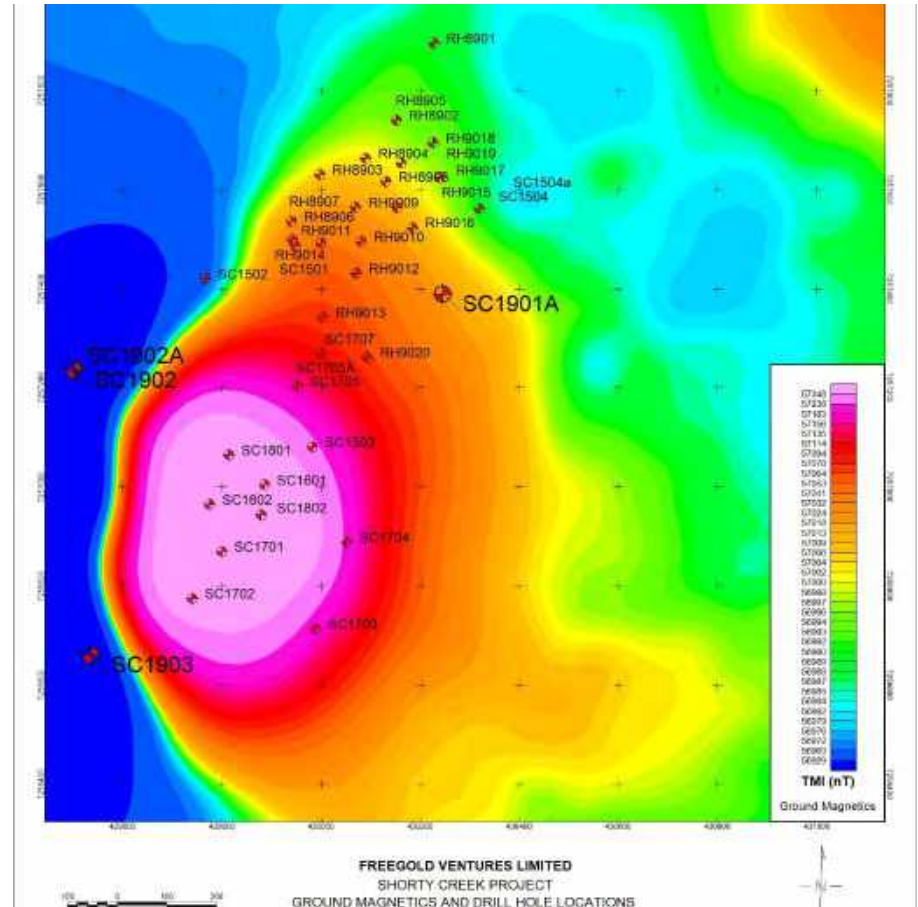
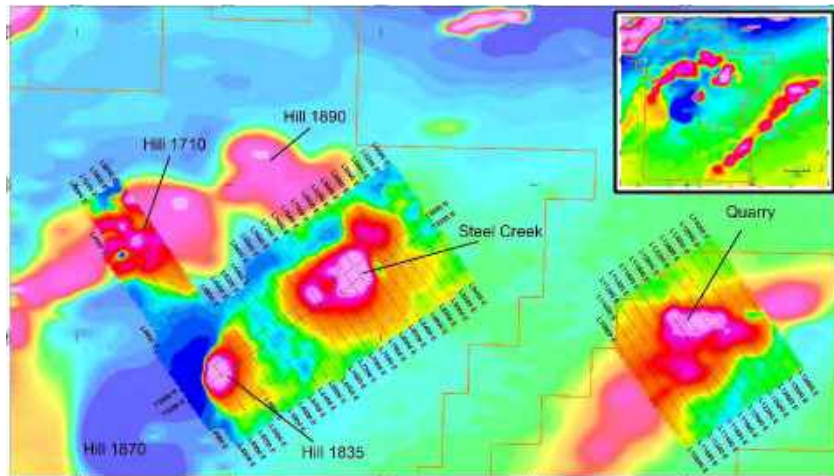
2020 – minimum US \$2 million drill program – fully funded by South32



# Hill 1835 - Plan View

Copper mineralization primarily associated with magnetic high

Magnetic anomaly covers a 700 m x 1,000 metre area







COPPER AND GOLD

# Hill 1835 Drill Results

2015 - 2016

SC 15-03

Determined copper mineralization is directly associated with magnetic high

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

SC 16-01

125 metre step out from SC 15-03

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

SC 16-02

120 metre step out from SC 16-01

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

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

# 2017 Drill Results

SC 17-01 - 100 metre step out from Hole 16-01

From	To		Metres	<b>CuEq</b> %	Cu%	Au g/t	Ag g/t	W03%
83	443		360	<b>0.43</b>	0.24	0.07	4.04	0.03
		Incl	87	<b>0.63</b>	0.30	0.09	5.0	0.06

SC 17-02 - 125 metre step out from Hole 17-01

From	To		Metres	<b>CuEq</b> %	Cu%	Au g/t	Ag g/t	W03%
77	485		408	<b>0.53</b>	0.27	0.05	4.97	0.05
		Incl	339	<b>0.60</b>	0.30	0.05	5.72	0.06

SC 17-03 – collared 250 metres from SC 16-01

From	To	Dip	Metres	<b>CuEq</b> %	Cu%	Au g/t	Ag g/t	W03%
116	362.2	-60	246.2	<b>0.35</b>	0.2	0.08	3.82	0.016
		Incl	105.2	<b>0.45</b>	0.27	0.05	6.75	0.025

SC 17-04 - collared 150 metres from SC 16-01

From	To	Dip	Metres	<b>CuEq</b> %	Cu%	Au g/t	Ag g/t	W03%
308.5	500.5	-70	192	<b>0.21</b>	0.11	0.13	1.48	NSV

SC 17-05A - 125 metre step out from SC 15-03

From	To	Dip	<b>Metre</b> <b>s</b>	<b>CuEq</b> %	Cu%	Au g/t	Ag g/t	W03%
209	374	-70	286.3	<b>0.39</b>	0.21	0.15	4.52	0.01
		Incl	165	<b>0.53</b>	0.29	0.18	6.81	0.017



# 2018 Drill Results

SC 18-01 - 200 metres west of Hole SC 15-03

	From	To	Metres	<b>Cu Eq %</b>	Cu %	Au ppm	Ag ppm	W03%
	113	555.2	442.2	<b>0.42</b>	0.24	0.09	4.74	0.02
incl	194	315.15	121.15	<b>0.80</b>	0.45	0.15	10.5	0.045

SC 18-02 – located 175 metres southeast of SC 18-01

	From	To	Metres	<b>Cu Eq %</b>	Cu %	Au ppm	Ag ppm	W03%
	92	534.4	442.4	<b>0.42</b>	0.22	0.13	4.03	0.02
incl	92	407	315	<b>0.44</b>	0.25	0.08	4.61	0.026
incl	281	407	126	<b>0.54</b>	0.36	0.09	6.3	0.018





# 2019 Drill Results

## SC1901A

Drilled at an azimuth of 135° and dip of -75°

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

## SC 1902/1902A -

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

## SC1903

Drilled at an azimuth of 185° and dip of -70°

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

## SC 1904

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



In addition to the drilling 100 km of induced polarization and 98 km of ground magnetic surveys were completed. In addition, 543 soil samples were collected in an effort to further expand target areas for future drill programs.

# Not Just Copper

*Potential by-product credits include gold, silver & tungsten*

Significant Tungsten intercepts include:

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



By-product metals (gold, silver, tungsten) often pay for all production costs, lowering unit costs to near zero– all of which are present at Shorty Creek

## Similar grades to BC, Yukon and Alaskan Porphyries

Deposit	Category	Location	Tonnage (Millions)	Cu %	Au g/t	Mo %	Ag g/t
Casino	Measured & Indicated	Yukon	1,000	0.2	0.23	0.022	1.7
Huckleberry	Pre-production Reserves	British Columbia	160	0.47	0.055	0.014	
Mt Milligan	Proven & Probable reserves	British Columbia	500	0.2	0.35		
Copper Mountain	Measured & Indicated	British Columbia	500	0.3	0.11		1.2
Highland Valley	Proven & Probable reserves	British Columbia	577	0.29		0.007	
Gibraltar	Measured & Indicated	British Columbia	1,100	0.25		0.008	
	Measured & Indicated		1,000	0.35	0.35		1.14
Red Chris	Inferred	British Columbia	800	0.29	0.32		1.04
	Measured & Indicated		6,400	0.4	0.34	0.02	1.7
Pebble	Inferred	Alaska	4,400	0.25	0.25	0.02	1.2

Sources: CIM Special Volume 46 and Company Websites



COPPER AND GOLD



TUNGSTEN

Tungsten's most important uses are as a necessary ingredient in specialty steels/super alloys and tungsten carbide products.

A strategic commodity with applications in aerospace and the military.

China accounts for over 80% of world tungsten mine production and is now net importer of tungsten concentrates.

Demand is continuing to increase

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# Shorty Creek Potential Value Products



GOLD

## COPPER

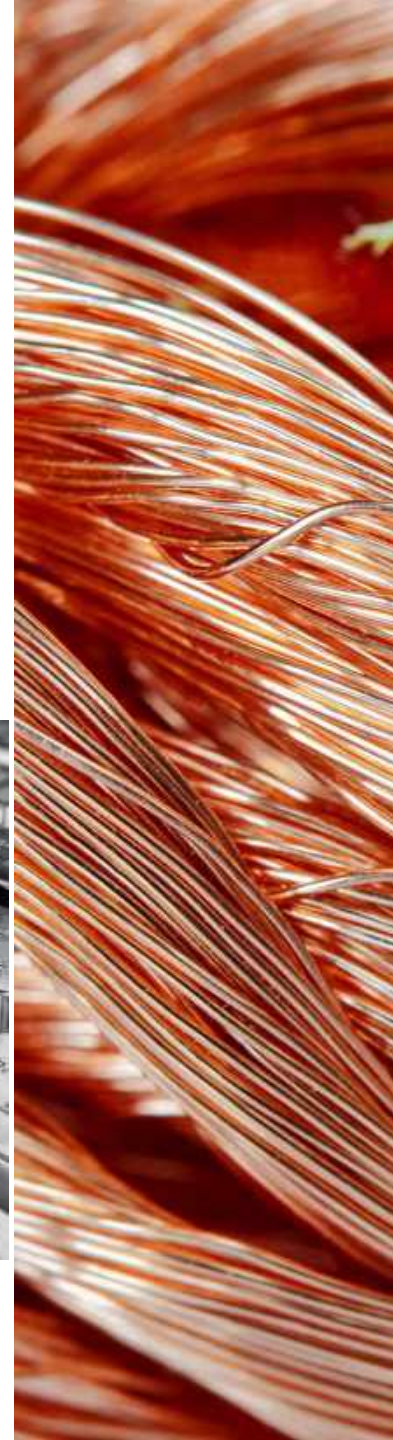
65 % of all copper produced around the world today is used to generate and conduct electricity. Alternative energy sources, ( wind and solar) also require large amounts of copper.

Copper demand is expected to continue to increase.

Porphyries are the most important copper source in the world



SILVER



SHORTY CREEK

# 2020 Exploration Program

Minimum US\$2 Million Exploration Program – fully funded by South32

Largely directed towards drilling





# A Unique Opportunity: Discovery & Development

Located in Alaska, a safe and stable jurisdiction with a long mining history

Alaska is still undervalued with significant exploration and development upside

PEA completed on a major gold project with additional discovery potential

New copper porphyry discovery with size potential in a new district

*Under option to South32 – (March 2019)*

*Fully funded 2020 exploration program*

Drilling Planned to recommence at Golden Summit

*Discovery, Exploration & Production Experience*

Two Assets - Two Opportunities for Success

