

**FREEGOLD**

VENTURES LIMITED



# Corporate Presentation

June 2023

*Developing one of North America's largest undeveloped gold deposits*

FVL:TSX OTCQX:FGOVF

# FREEGOLD

VENTURES LIMITED



*Focused on Golden Summit – already a major resource and open for further expansion*

## Major Gold Resource

**12 Million Ounces – Indicated**  
**0.92 g/t Au**

**7.7 Million Ounces – Inferred**  
**0.85 g/t Au**

Freegold is a Canadian-based company that is focused on the exploration and development of gold and copper projects in Alaska. The company's flagship project is the Golden Summit project, which is located near Fairbanks, Alaska.

With a solid track record of success, Freegold Ventures Limited is well-positioned for long-term growth and success in the industry

# MANAGEMENT AND BOARD

DISCOVERY, EXPLORATION

PRODUCTION EXPERIENCE



## **Kristina Walcott**

President & CEO & Director (Freegold )  
+ 20 years experience in mineral exploration industry

## **Alvin Jackson, P.Geo,**

VP Exploration & Development & Director (Freegold)  
+ 40 years experience senior exploration manager positions for Amoco Minerals/Cyprus Minerals in Canada, Norway and New Zealand – former CEO/COO EuroZinc Mining Corp – acquisition and operation Aljustrel and Neves-Corvo zinc and copper mines in Portugal. Sold to Lundin Mining for ~1.6 billion.

## **Gordon Steblin, CFO**

+ 30 years of financial experience in the junior mining/exploration sector.

## **Taryn Downing, Corporate Secretary**

+ 25 years of experience in corporate compliance and public company management

## **Ron Ewing - Chairman**

+ 30 years experience in mining and mineral exploration and operational industry ,  
roles included Executive VP Lundin Mining previously VP EuroZinc

## **Maurice Tagami, P.Eng**

+40 years experience in mining and mineral processing. Roles included former VP Mining Operations and Technical Advisor. Wheaton Precious Metals – responsible for maintaining partnerships with over 20 operating mines and 13 development projects from which Wheaton Precious Metals Corp. has metal streaming agreements

## **David Knight**

+40 years experience as a lawyer. Former Senior Partner, Weirfoulds, LLP. Specialist in mining and securities law

## **Reagan Glazier**

+ 10 years experience in the exploration sector - Geologist, President and CEO – Pacific Bay Minerals

## **Glen Dickson, P.Geo**

+ 40 years experience in both production and exploration Former President and CEO of Cumberland Resources (Meadowbank & Meliadine Projects – acquired by Agnico Eagle), CEO of Gold Ore Bjorkdale Mine, Sweden (~45,000 ounces per annum) - President and CEO of Meliadine Gold Ltd.

## **Garnet Dawson, P.Geo**

+ 40 years of experience in exploration and mining - senior and junior mining companies in the Americas, Europe, Africa and China including both exploration and production roles. Former CEO GoldMining Inc – previously Battle Mountain Canada Inc., British Columbia Geological Survey, EuroZinc and Esso Minerals Canada Ltd.

## **Gary Moore, B. Comm, MBA**

+ 40 years experience in capital markets. VP and CFO of Goldcliff Resource Corporation. Previously, Global Securities Corporation, Pacific International Securities Inc.

## **Greg Hanks, B. Comm**

+20 years in the financial services industry (commercial and industrial lending)

## **Additional Team Members – Golden Summit**

## **Mark Abrams,**

+ 40 years domestic and international mineral experience in the United States, Latin America and Southeast Asia. Instrumental in acquisition and first two years of drilling by Placer Dome at Donlin Creek, part of the Cortez discovery team during the Pipeline discovery and acquisition of lands occupied by a portion of the Pipeline deposit. Previously US Manager for Agnico Eagle

## **Mark Raimo,**

MSc Colorado School of Mines focus on mining engineering +12 years experience

# Cautionary Notes



## FORWARD LOOKING STATEMENTS AND DISCLAIMER

This presentation contains “forward-looking information” which may include, but is not limited to, statements with respect to future financial or operating performance of the Freegold Ventures Limited, (the “Corporation”) its subsidiaries and their respective projects, the potential for future resources expansion, the Corporation’s plans regarding its properties, the future price of minerals, the estimation of mineral resources, amount and quality of metal products recoverable from the Corporation’s mineral resources, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, timing and prospects of obtaining required permits. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “”, “intends”, “anticipates”, or “believes”, or variations (including negative variations of such words and phrases), or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur” or “be achieved”. In making the forward-looking statements in this presentation, the Corporation has applied certain factors and assumptions that it believes are reasonable, including that there is no material deterioration in general business and economic conditions; that there are no adverse changes in relevant laws or regulations; that the supply and demand for, deliveries of, and the level and volatility of prices of metals and minerals develop as expected; that the Corporation receives any regulatory and governmental approvals for its projects on a timely basis; that the Corporation is able to obtain financing on reasonable terms; that the Corporation is able to procure equipment and supplies in sufficient quantities and on a timely basis; that engineering and exploration timetables and capital costs for the Corporation’s exploration plans are not incorrectly estimated or affected by unforeseen circumstances and that any environmental and other proceedings or disputes are satisfactorily resolved. However, forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and uncertainties related to metal recoveries, those factors discussed or referred to under “Risk Factors” and under “Risk Factors” in the Corporation’s annual information form for the year ended December 31, 2022.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein are made as of the date of this presentation based on the opinions and estimates of management at that time. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation does not undertake to update any forward-looking statements, except as required by applicable securities laws. The Qualified Person (as defined in NI 43-101) who has approved the scientific and technical content in this presentation is A.W. Jackson, PGeo and Vice President Exploration and Development for the Corporation. Mineral resources are not mineral reserves and by definition do not demonstrate economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves. An “Indicated Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. An “Inferred Mineral Resource” is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified. Please refer to the technical report entitled “NI 43-101 Technical Report Updated Mineral Resource Estimate, Golden Summit Project, Fairbanks North Star Borough, Alaska, USA” dated March 31, 2023 prepared by Tetra Tech, Canada (“Tetra Tech”) and, and the technical report entitled “NI 43-101 Updated Technical Report for the Shorty Creek Project, Livengood-Tolovana Mining District, Alaska” dated April 2nd, 2018 prepared by John R. Woodman, C.P.G. for additional information regarding the Golden Summit Project and the Shorty Creek Project, respectively. Such technical reports have been filed under the Corporation’s profile at [www.sedar.com](http://www.sedar.com).



# SHARE CAPITAL

Market Capitalization  
**~\$240 Million**

*Experienced Board and Management Team –with  
exploration, mine development and production,  
permitting, operating, and capital markets  
experience*



Share Price	TSX:FVL \$0.57	OTCQX:FGOVF \$0.44
Shares	419,499,021	Eric Sprott <b>~114M</b>
Warrants	28,546,700	
Options	12,615,000	Management & Board <b>7,593,087</b>
Fully Diluted	460,660,721	

Since testing a new interpretation at Golden Summit in 2020 Market Capitalization increased over 1400%

One of industry's lowest discovery costs \$4 /oz  
and still open to expansion



*"The 2020–2022 drill program was transformational. This year looks likely to be equally exciting, possibly pivotal" – Don MacLean Snr. Gold Analyst Paradigm Capital*

*March 5, 2023*

# GOLDEN SUMMIT

A MAJOR NEW GOLD RESOURCE – WITH SIGNIFICANT EXPANSION POTENTIAL

- located a 30-minute drive from Fairbanks, Alaska
- Exceptional Access to infrastructure – power, water and a labour force nearby
- Over 14,000 acres – with over 80 documented gold occurrences including the districts 4 highest grade underground producers
- Over 6.75 million ounces of placer gold produced from the streams that drain the project area
- Historical underground production focused on the narrow high-grade veins – limited tonnage potential
- Current focus is the broader mineralized envelopes surrounding the high-grade veins with only one of the 4 target areas on the project area systematically drill tested
- 8km away Kinross's Fort Knox Mine has produced over 8 million ounces through milling and heap leaching over its +25 year mine life

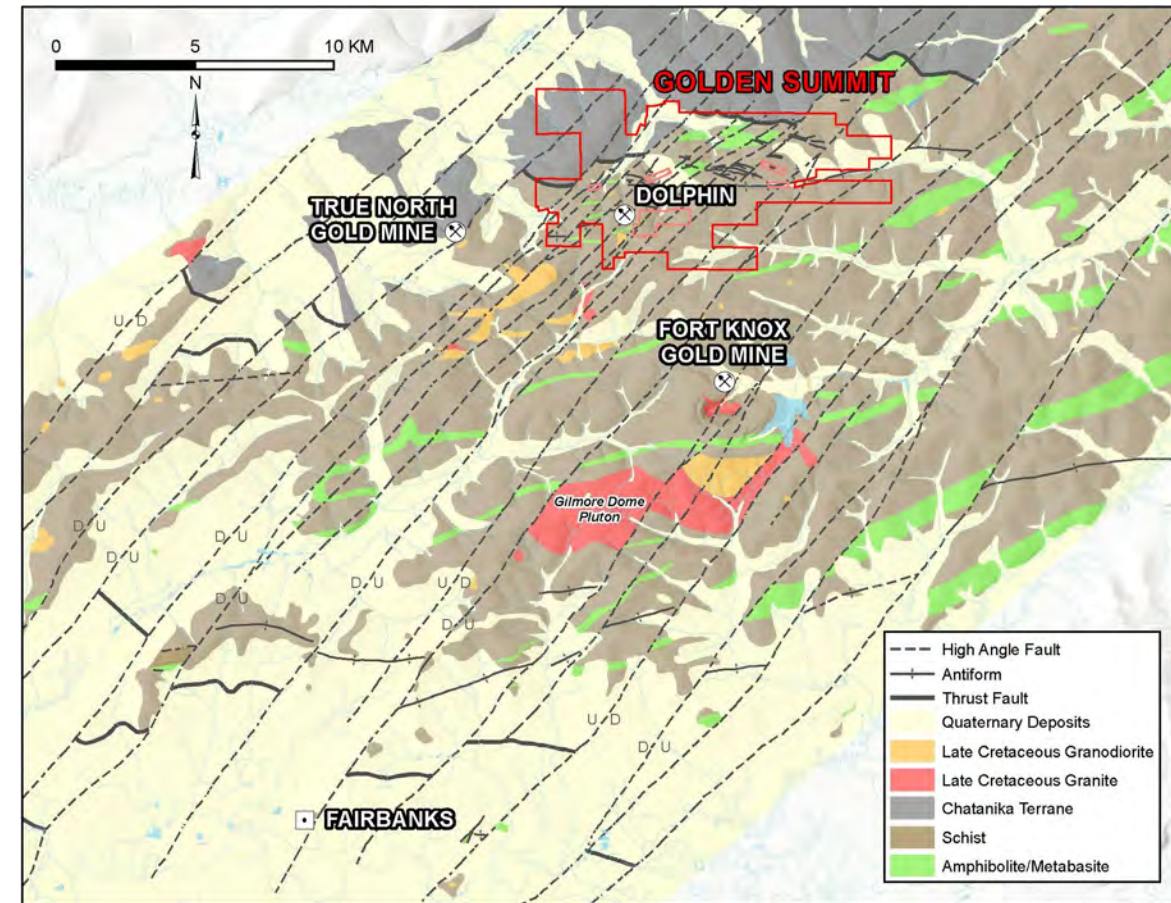
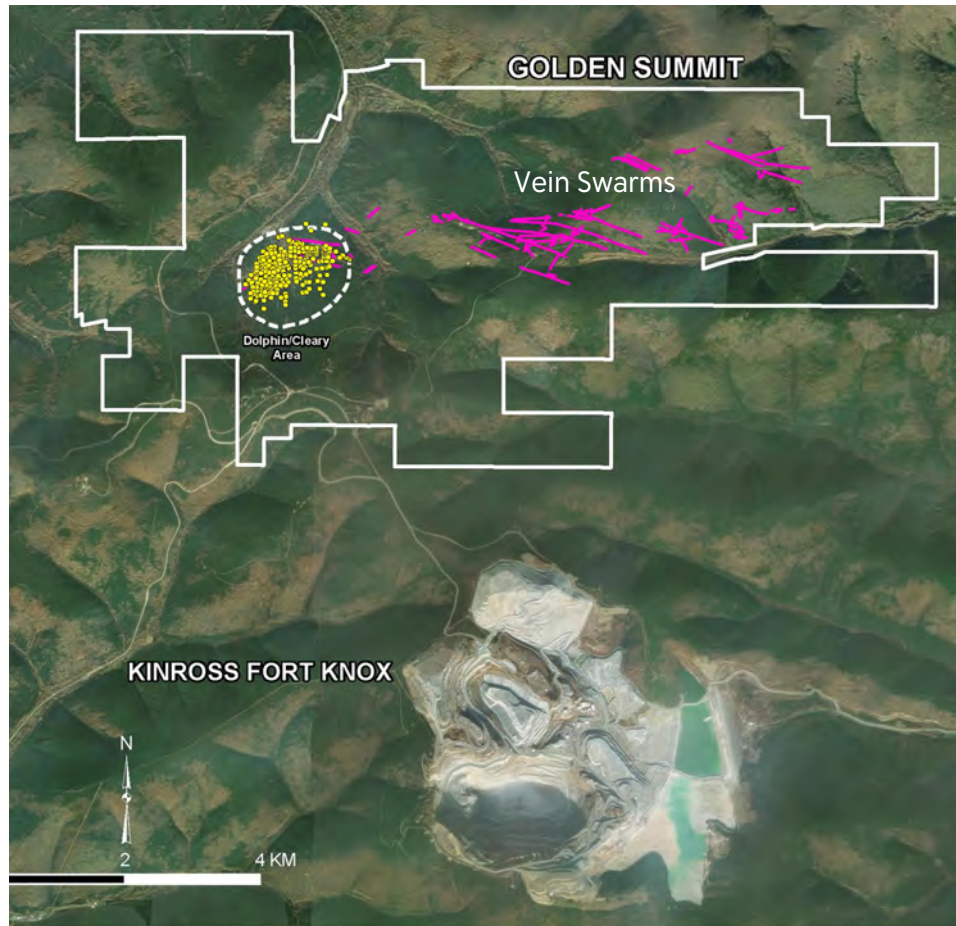




# GOLDEN SUMMIT

## GEOLOGICAL SETTING – INTRUSIVE RELATED GOLD

- the same age as Fort Knox (late Cretaceous) with mineralization associated with intrusives but Golden Summit also has significant mineralization within the schists surrounding the intrusive.



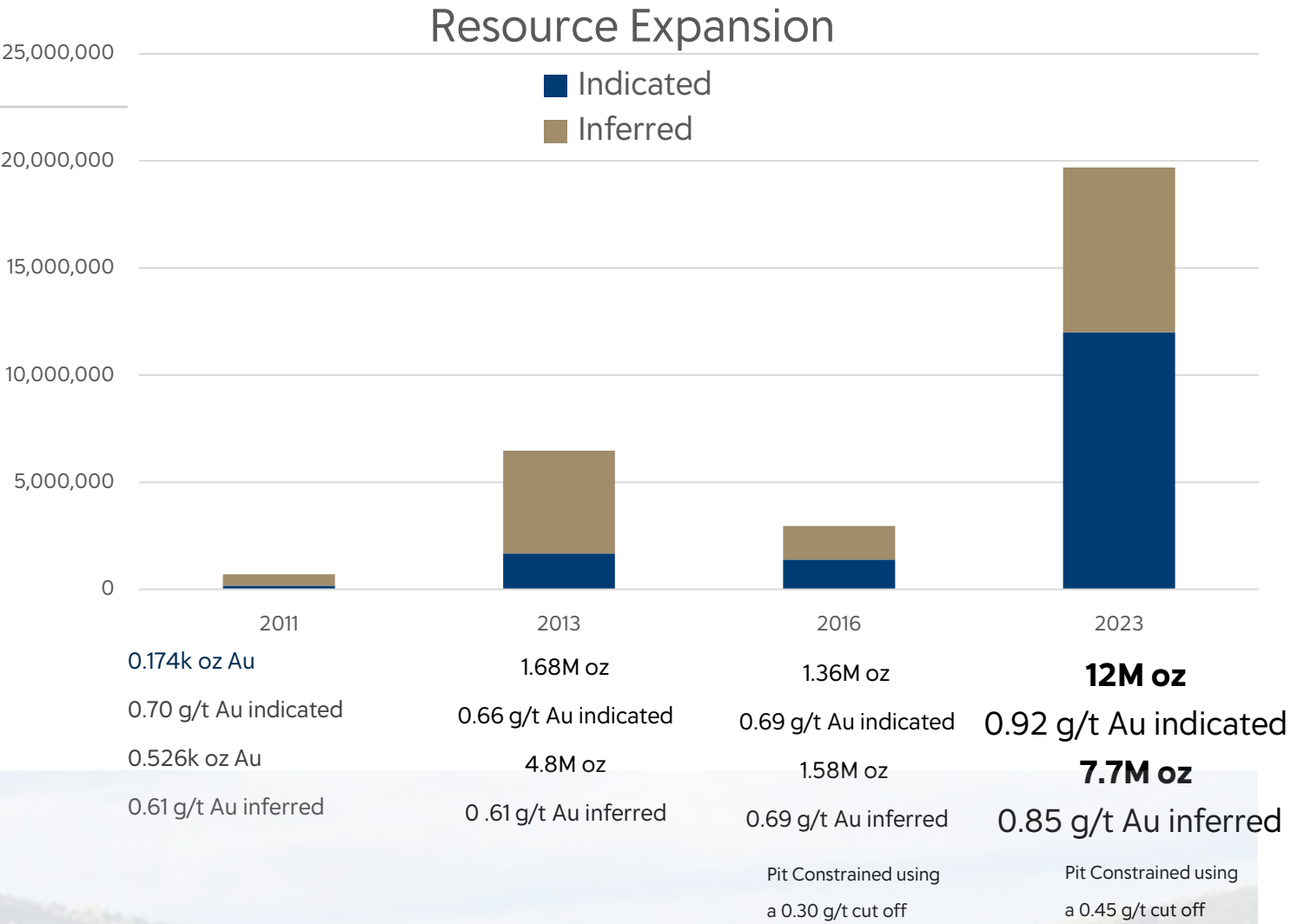
1. Multiple Veins Swarms are present on the property which offer the potential to host additional resources
2. Only one area – Dolphin Cleary has been drilled for resource delineation

# GOLDEN SUMMIT

## BUILDING AN ASSET

*Recognition that Golden Summit has the potential to host a significant gold resource*

- 1. 2011 – Freegold completes 1<sup>st</sup> ever resource estimate at Golden Summit
- 2. 2016 Completion of a PEA and a pit constrained resource @US\$1,300 Gold
- 3. Last major drill program was in 2013 as the focus turned to Shorty Creek, a copper gold porphyry
- 4. 2020 – 2022 – completion of 83,000 metres of drilling resulted in a significant resource increase – both grade and tonnage
- 5. 2023 – Drilling underway aimed at further expansion and discovery



Under \$4 /oz discovery cost



# CURRENT PIT CONSTRAINED RESOURCE

TETRA TECH FEBRUARY 2023 MINERAL RESOURCE ESTIMATE

PIT CONSTRAINED @ \$1,792/OZ AU

Cut-Off Grade	Category	Tonnes	Au g/t	Au Ounces
Pit -Constrained Oxide				
0.15	Indicated	52,030,000	0.39	657,000
0.15	Inferred	18,187,000	0.47	272,000
Pit-Constrained Primary				
0.45	Indicated	407,544,000	0.92	12,011,000
0.45	Inferred	282,303,000	0.85	7,736,000
Under Pitshell				
0.75	Indicated	1,600,000	1.42	73,000
0.75	Inferred	15,776,000	1.21	614,000

The term "Mineral Resource" used above is defined per NI 43-101. Though Indicated Mineral Resources have been estimated for the Project, this PEA includes Inferred Mineral Resources that are too speculative for use in defining Mineral Reserves. Standalone economics have not been undertaken for the measured and indicated mineral resources and as such no reserves have been estimated for the Project. Please note that the PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Corporation are forward looking statements that involve various risks. Actual results could differ materially from those projected as a result of the following factors, among others: changes in the price of mineral market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and uncertainty of access to additional capital. See Freegold's Amended and Restated Annual Information Form for the year ended December 31st, 2022 filed under Freegold's profile at [www.sedar.com](http://www.sedar.com) for a detailed discussion of the risk factors associated with Freegold's operations. For the pit-constrained resource, the mining, processing and G&A costs amount to US\$25.70/tonne which results in a cutoff grade of 0.45 g/t Au ( $25.70/57.61 = 0.446$  rounded to 0.45 g/t). The oxide portion of the Pit-Constrained resource has an estimated processing cost of approximately US\$4.10/tonne, which translates to a cutoff grade of 0.12 g/t Au ( $4.10+1.9+0.9 = 6.90/57.61 = 0.12$ ). This has been rounded up to 0.15 g/t. For the underground resource, the mining method is assumed to be block caving, with a cost of US\$20.00 / tonne, which translates to a cutoff grade of 0.75 g/t Au. The base cases for both the pit-constrained and underground resources are highlighted. Gold grades have been rounded from four decimal places to two.



Between 2020 and 2022 – 83,000 of drilling completed which resulted in a significant resource update





# GOLDEN SUMMIT

LARGER THAN MOST OTHER UNDEVELOPED GOLD RESOURCES EVEN USING A HIGHER CUT OFF

Increased Cut-Off = Increased Grade

Golden Summit Pit-Constrained Primary Resource using 0.75 g/t Au cut off

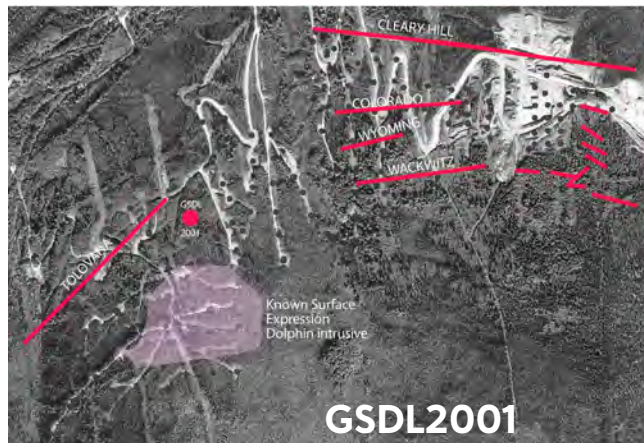
	Category	Tonnes	Au/gpt	Au Ounces
\$1,792	Indicated	171,605,000	1.36	7,653,000
	Inferred	105,332,000	1.32	4,469,000

For the pit-constrained resource, the mining, processing and G&A costs amount to US\$25.70/tonne which results in a cutoff grade of 0.45 g/t Au ( $25.70/57.61 = 0.446$  rounded to 0.45 g/t). The oxide portion of the Pit-Constrained resource has an estimated processing cost of approximately US\$4.10/tonne, which translates to a cutoff grade of 0.12 g/t Au ( $4.10+1.9+0.9 = 6.90/57.61 = 0.12$ ). This has been rounded up to 0.15 g/t. For the underground resource, the mining method is assumed to be block caving, with a cost of US\$20.00 / tonne, which translates to a cutoff grade of 0.75 g/t Au. The base cases for both the pit-constrained and underground resources are highlighted. Gold grades have been rounded from four decimal places to two.





# HIGH GRADE VEINS SURROUNDED BY BROADER MINERALIZED ENVELOPES

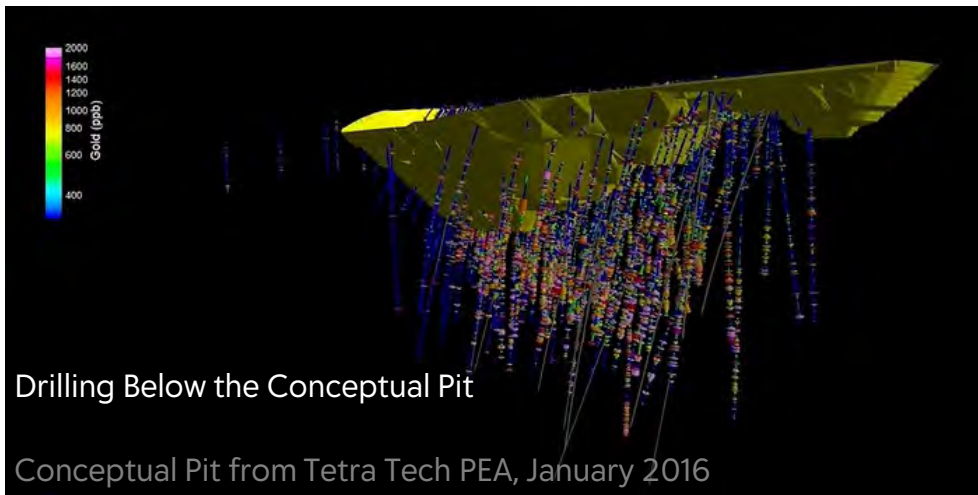


- Cleary Hill Mine produced 281,000 oz Au from narrow, high-grade veins, that was hand sorted.
- Freegold recognizes that the narrow high-grade veins are surrounded by broader mineralized envelopes
- Following an extensive data review in 2019 a new theory is put forward that the mineralized envelopes increase in width and grade towards the Dolphin intrusive.
- GSDL2001 returns 188 metres grading 3.69 g/t Au – the longest and highest-grade intercept at Golden Summit at its projected target depth – confirming Freegold's new approach
- A subsequent \$40 million capital raise enables 83,000m of drilling, to advance the project resulting in a significant resource update



# GOLDEN SUMMIT

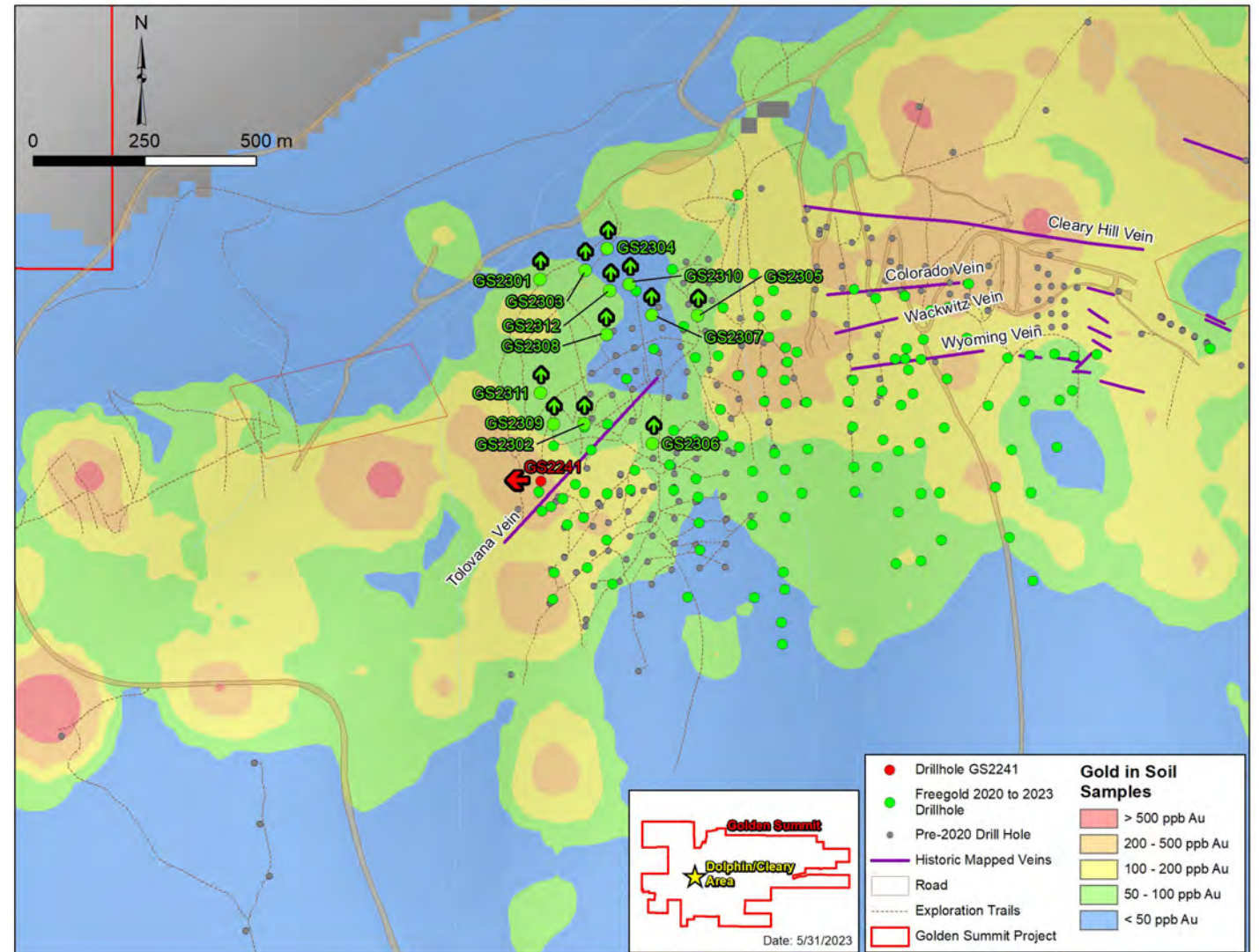
IMPRESSIVE GROWTH POTENTIAL REMAINS AT DOLPHIN CLEARY



Since that initial hole in 2020 over 83,000 metres have been drilled

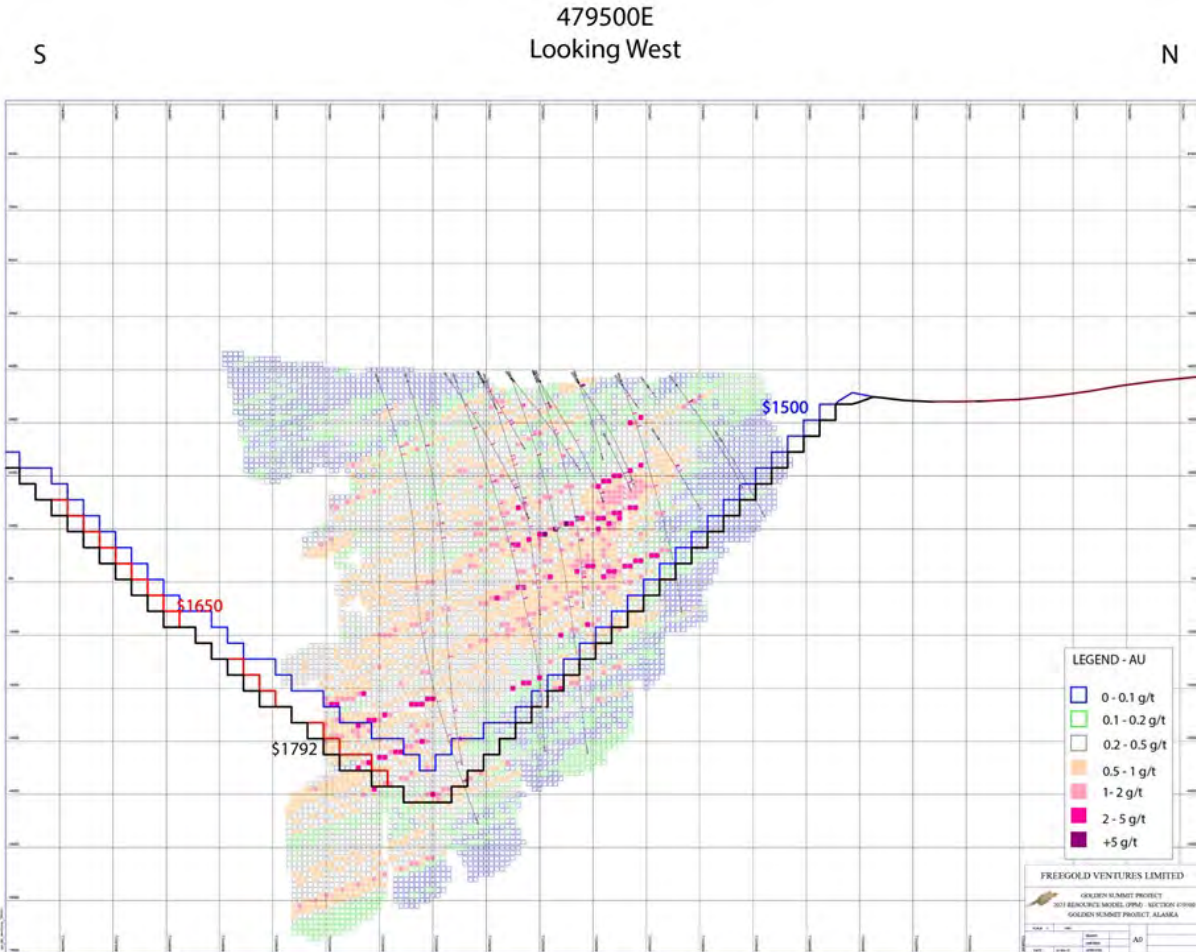
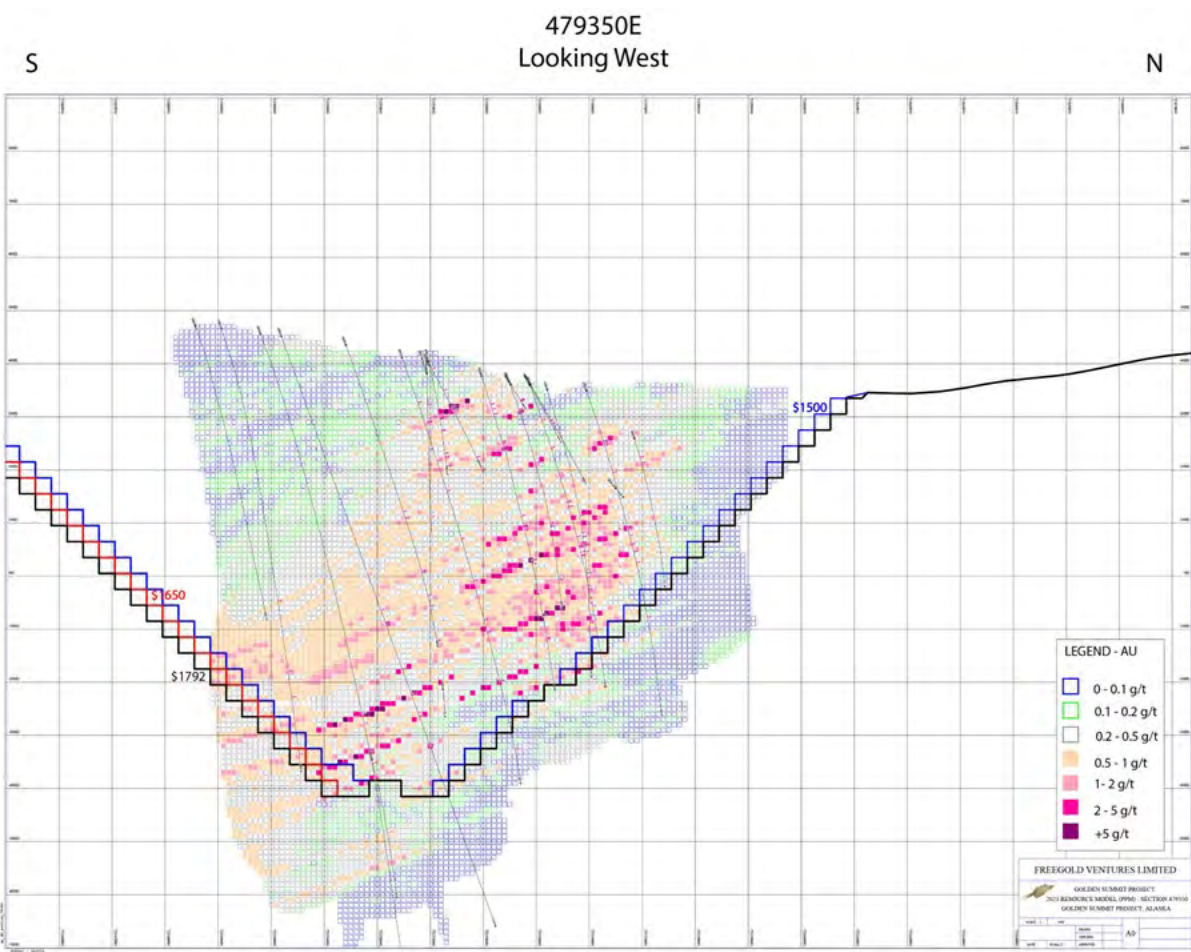
Open to the North, West and Southwest

GS2241 drilled to the west intersects 147 metres  
– 1.02 g/t Au



# GOLDEN SUMMIT

HIGHER GRADE MINERALIZATION SHOWS A PREFERRED ORIENTATION TOWARDS THE DOLPHIN INTRUSIVE



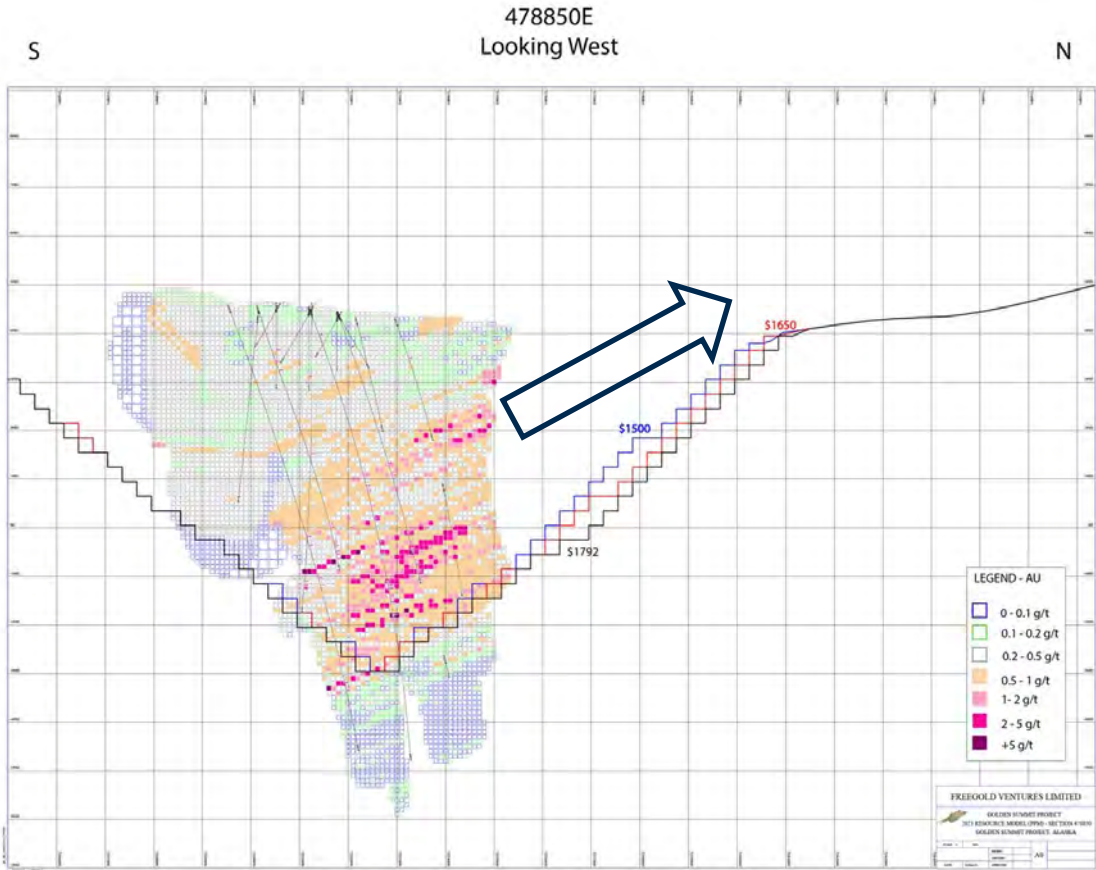
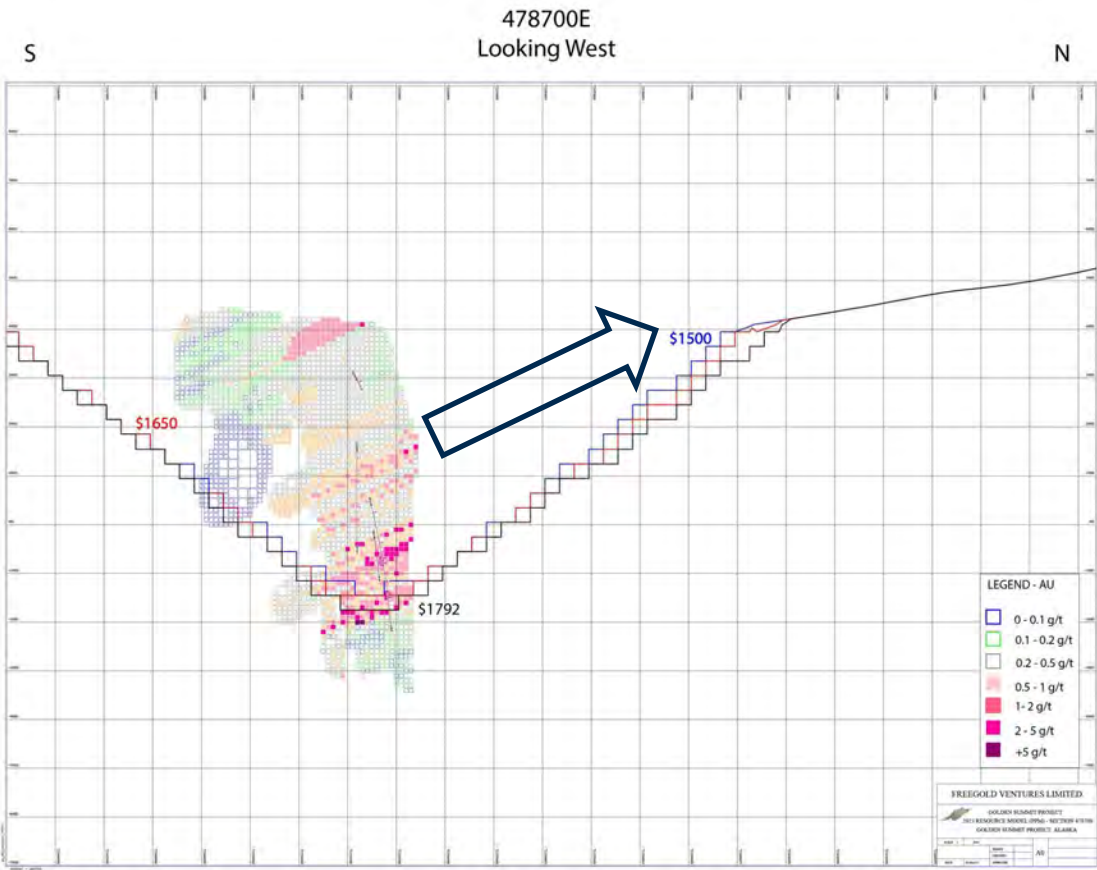


# GOLDEN SUMMIT

OPEN TO THE NORTH AND WEST

2023 DRILLING WILL TEST THESE AREAS

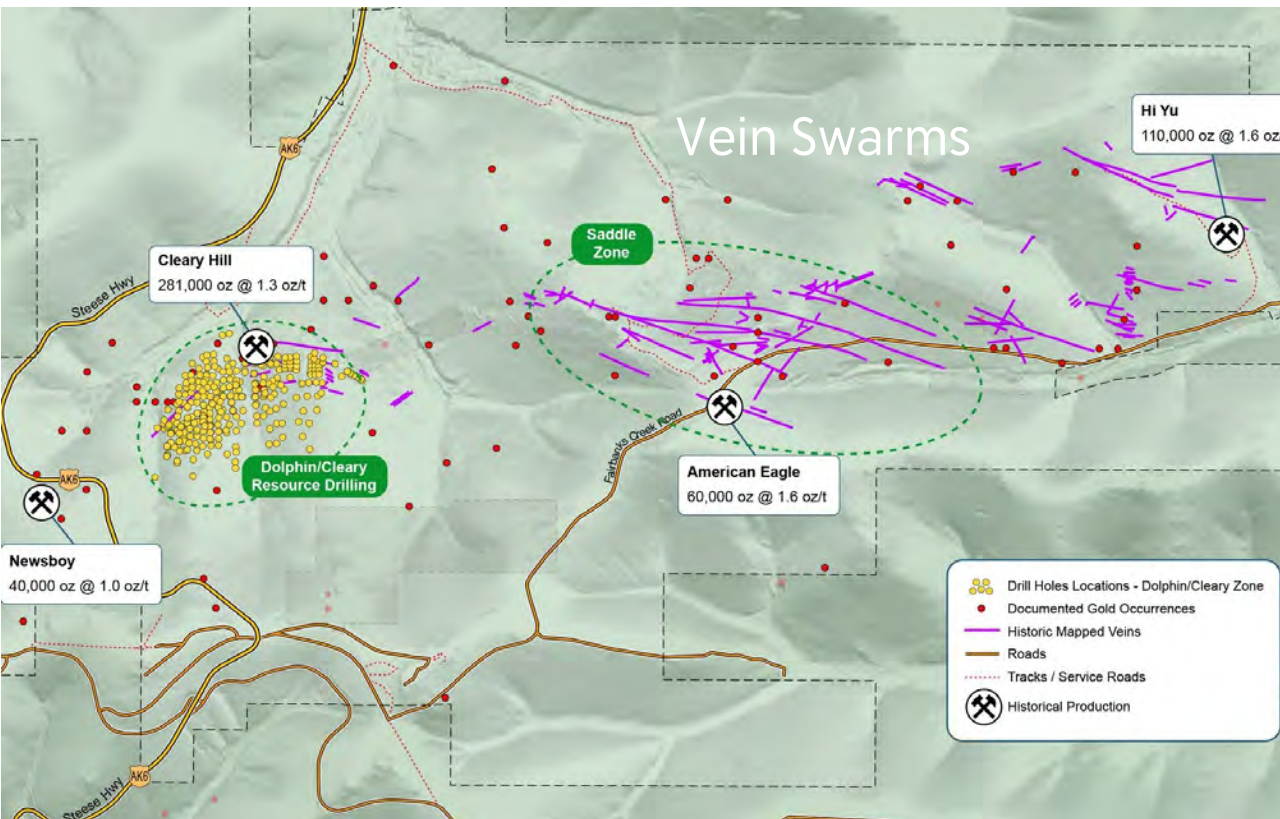
IMMEDIATE EXPANSION TARGETS POTENTIAL FOR HIGHER GRADE COMING TO SURFACE



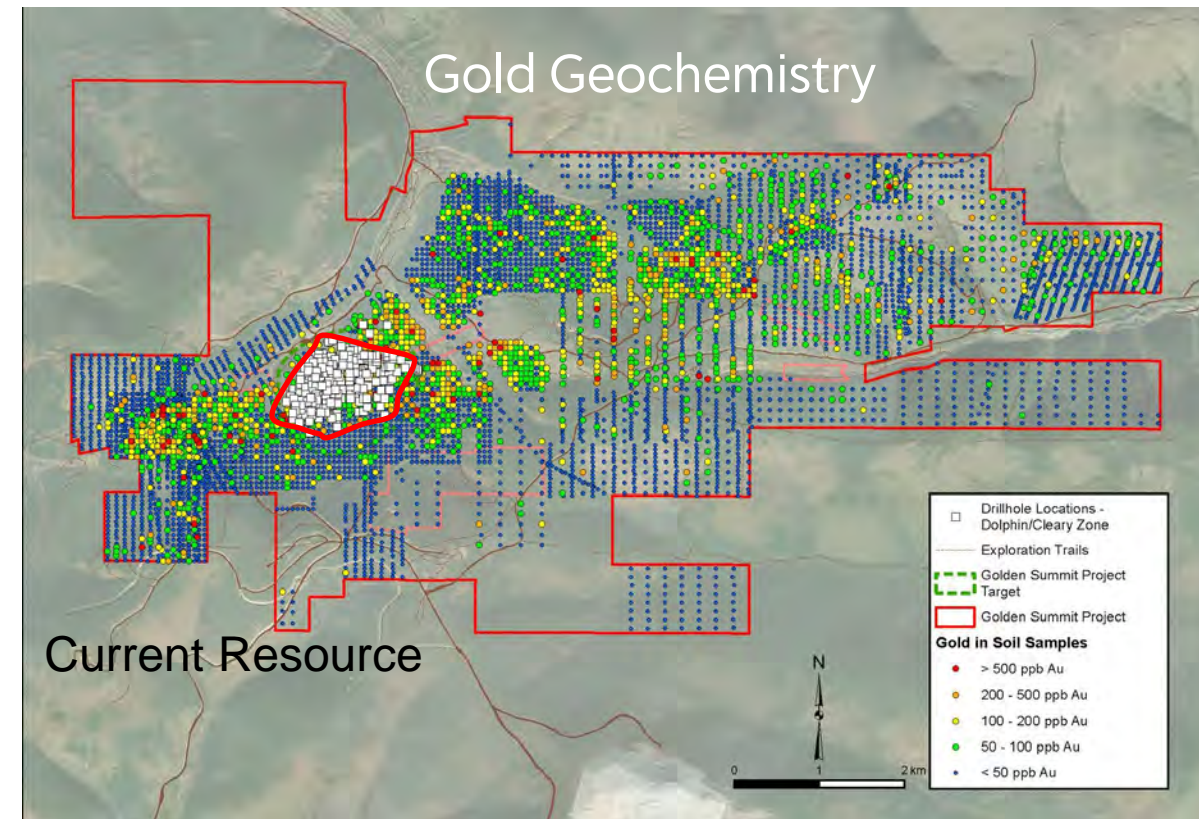


# GOLDEN SUMMIT

SO FAR SYSTEMATIC RESOURCE DRILLING HAS BEEN CONFINED TO THE DOLPHIN/CLEARY AREA – POTENTIAL FOR ADDITIONAL DISCOVERY



- Potential for larger mineralized zones around high-grade occurrences – 2023 drilling will test additional vein swarms
- Geophysics (CSAMT & AMT) completed - drill targeting



- 6.75M+ oz. placer gold production from the streams that drain the project area
- Extensive Soil Coverage. Numerous gold in Soil anomalies >100 ppb Au over 12.5km

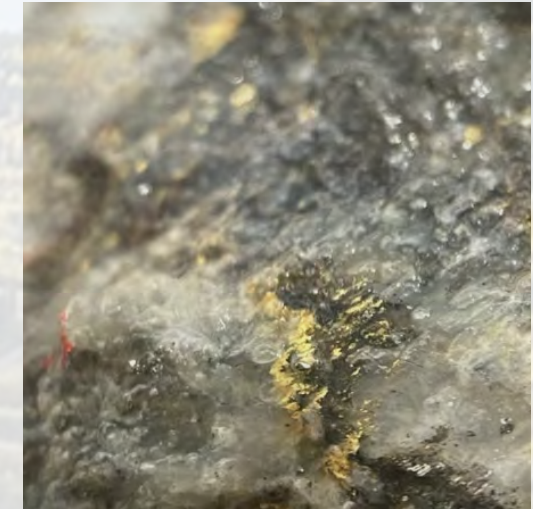
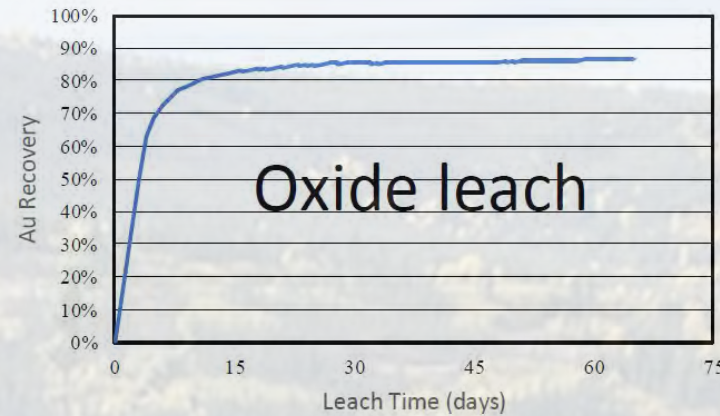


# GOLDEN SUMMIT – METALLURGY

- Extensive Metallurgical Testing (2013 -2014) was undertaken primarily on the upper 300 metres
- Top 70 metres of the deposit are oxide
- Column test work on the oxide returned better than 85% in 2 weeks
- Transition and sulphide composites are sulphide refractory

All composites leached  $\geq 97\%$  when pre-treated via pressure oxidation (POX)

Oxidization of the refractory composites successfully recovers more than 90% of the gold



Current Program Includes:

- Gravity – more visible gold was observed in the 2020-2022 program than in previous programs
- Testing of the sulphide mineralization below 300 metres



# GOLDEN SUMMIT 2023 – THE PATH AHEAD



*Already a major resource in the Dolphin Cleary area there remains significant potential for additional discovery throughout the Property*



Continuing to test the Cleary Vein Swarm (CVS) at depth and the area to the west and north as well as the Cleary, Colorado, Wyoming and Wackwitz along strike to the east.

Additional metallurgical test work

Cultural resource and baseline work

Follow-up drilling on geophysical and geochemical anomalies targeting new discoveries



Preliminary Economic Assessment: Anticipated Q4

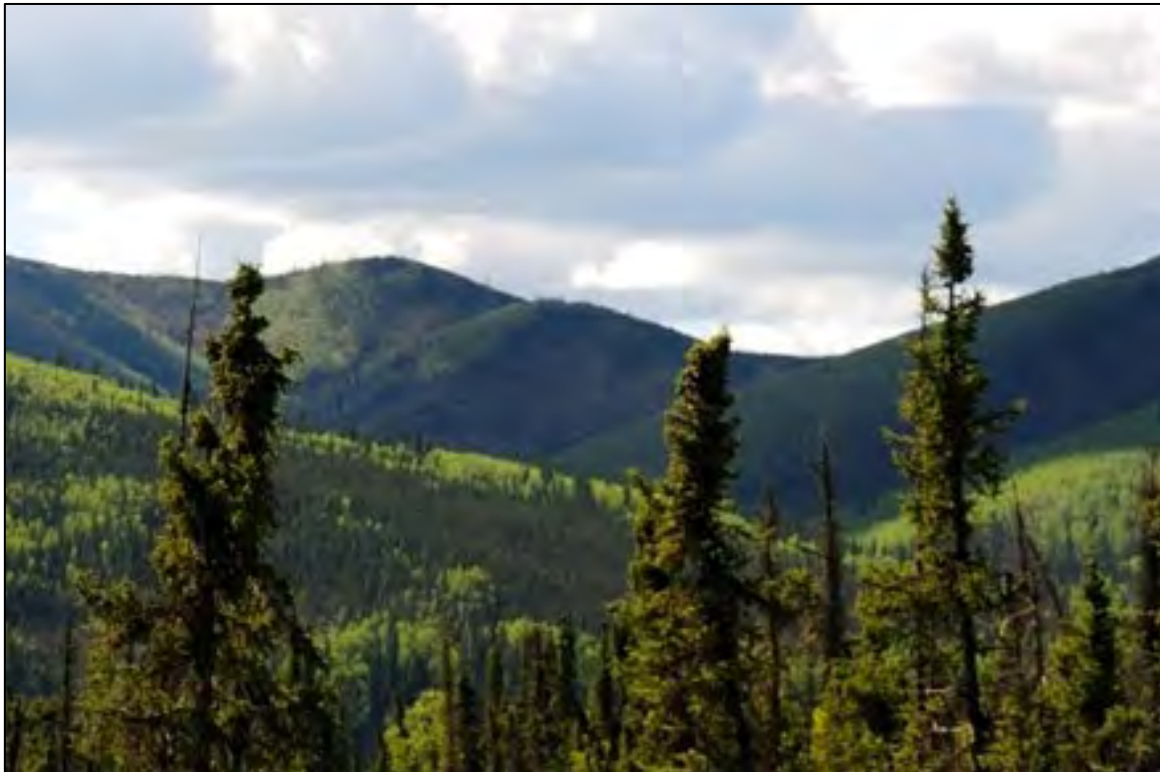




# SHORTY CREEK

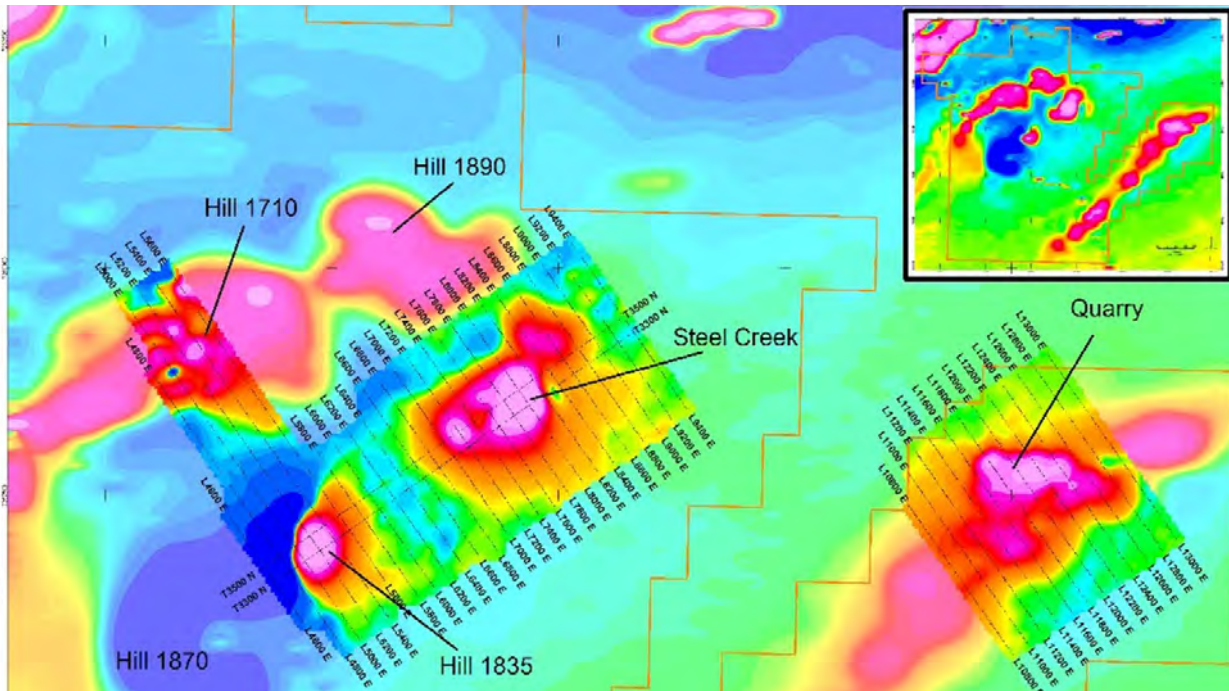
COPPER GOLD PORPHYRY POTENTIAL

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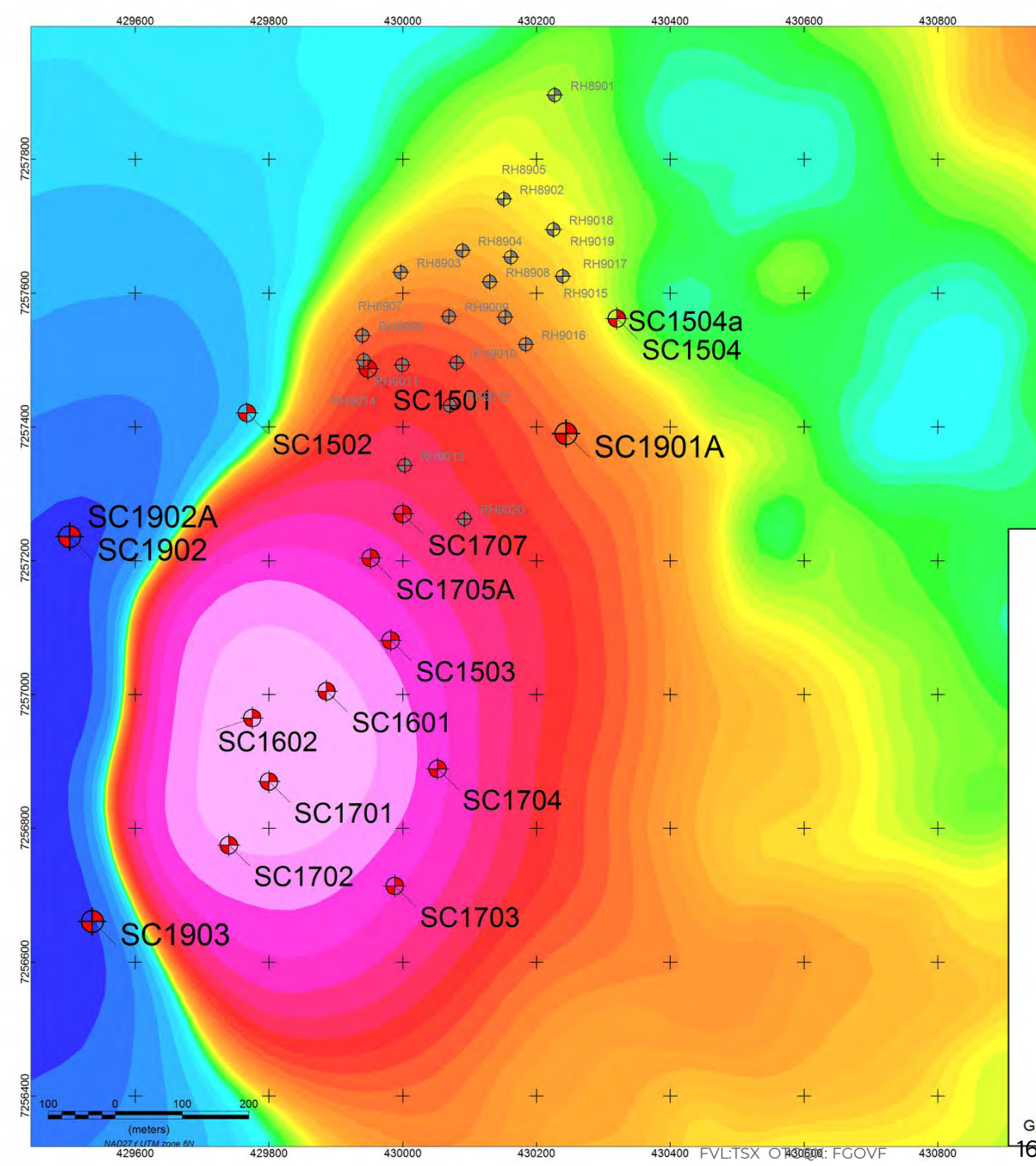
Located 125 km northwest of Fairbanks





# MULTIPLE TARGETS IN A 100 SQ KM

- 2014 - Freegold Acquires Long term lease agreement subject to a 2% NSR
- 2015 - Freegold Makes initial discovery - **SC 1503**  
91 metres @ 0.55% Cu, 0.12 g/t Au, 3.23 g/t Ag
- Mineralization is associated with magnetic high at Hill 1835 only one of the target areas - covers a 1,000 m x 1,500 m area



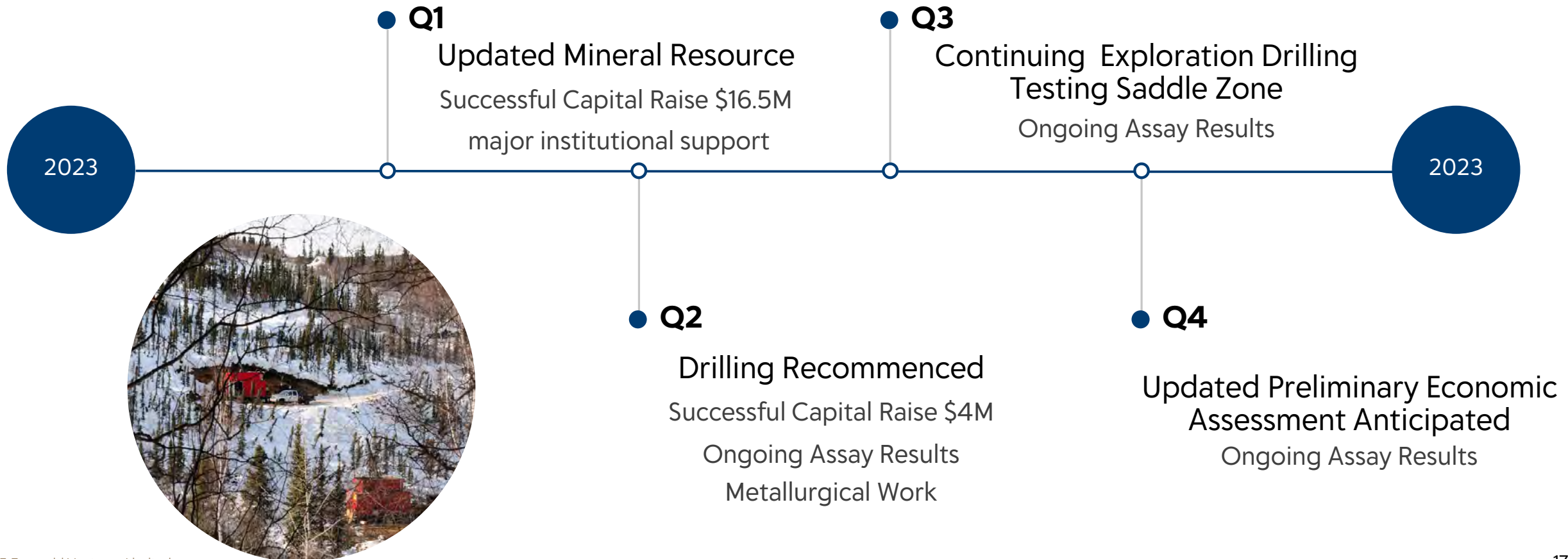
# WHY FREEGOLD?



*Track Record of Leveraging Exploration Dollars into Discovery*

*Well Capitalized*

*One of the largest independently owned undeveloped gold resources in North America - still growing*







# FREEGOLD

VENTURES LIMITED

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FVL:TSX OTCQX: FGOVF





# APPENDIX



# DOLPHIN

Multi-phase Dolphin intrusive is the driver of the mineralization found in the CVS – sheeted veins and stockworks

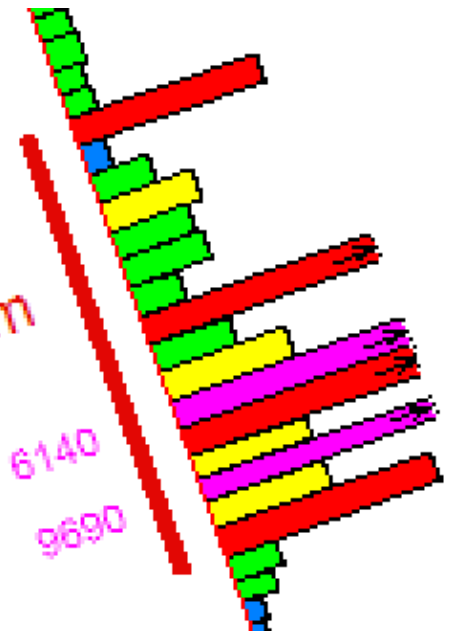
Examples of tonalite and granodiorite vein styles found in the Dolphin



2.19g/t Au -  
47.5m

GS2206  
538.6 – 586.1m

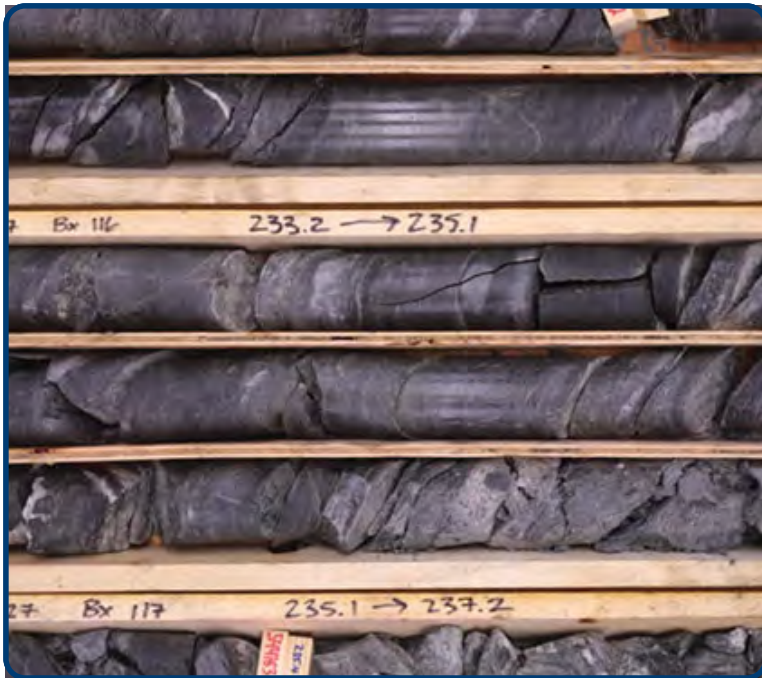
6140  
9690





# MINERALIZATION IN THE SURROUNDING SCHIST AT CLEARY AND DOLPHIN

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CLEARY  
GS2127

- 232.4 -235.4m 3m @ 36.8 g/t Au



DOLPHIN  
GS2125

486.6-489.8m 3.2m @ 3.69 g/t Au



DOLPHIN  
GS2125

489.8 - 492.9m 3.1m @ 9.53g/t Au



# HILL 1835

2015 - 2016 Drilling

## SC 15-03 – Freegold Discovery Hole

Determined copper mineralization is directly associated with magnetic high

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

## SC 16-01

125 metre step out from SC 15-03

From	To		Metres (m)	Cu Eq %	Cu%	Au ppm	Ag ppm	W03%
86.1	520.6		434.5	0.63	0.36	0.12	7.46	0.034
300.6	345.6	incl	45	1.07	0.57	0.38	9.9	0.04

## SC 16-02

120 metre step out from SC 16-01

From	To		Metres (m)	Cu Eq %	Cu%	Au ppm	Ag ppm	W03%
88	497.6		409.6	0.49	0.29	0.06	5.66	0.03
135.5	229	incl	93.5	0.75	0.38	0.07	8.96	0.065

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



# HILL 1835

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

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

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

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

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

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

## SC 18-02 - 175 metres southeast of SC 18-01

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

# BROAD ZONES OF MINERALIZATION

Including Significant Tungsten values recoverable by a gravity circuit

