Annual Information Form

For the Fiscal Year Ended December 31, 2013

March 28, 2014

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ABBREVIATIONS

The abbreviations set forth below have the following meanings in this Annual Information Form (the "AIF"), or in documents incorporated by reference in this AIF:

"Ag" means silver;

"Au" means gold;

"Company" Freegold Ventures Limited, and where the context so requires, its subsidiaries;

"deposit" means a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing mineral reserves, until final legal, technical and economic factors have been resolved;

"diamond drilling" means drilling using diamond bits used to produce a solid core of rock;

"Dolphin Gold Inc." a wholly owned subsidiary of Free Gold Recovery, USA;

"Exchange" Toronto Stock Exchange;

"Fairbanks Assignment Agreement" the assignment agreement dated May 30, 1997, as amended February 26, 1998, entered into between the Company and FEI;

"FEI" Fairbanks Exploration Inc.;

"Freegold US" Free Gold Recovery, USA, a wholly owned U.S. subsidiary of Freegold Ventures Limited;

"Freegold USA" Freegold Ventures Limited, USA, a wholly owned U.S. subsidiary of Freegold Ventures Limited;

"Grizzly Bear Gold Inc." a wholly-owned subsidiary of Free Gold Recovery, USA;

"g/t" means grams per tonne;

"hectare" or "ha" means an area contained by a square of 100 metres;

"Ican" Ican Minerals, Inc., a wholly owned U.S. subsidiary of Freegold Ventures Limited;

"indicated mineral resource" means 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. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed;

“inferred mineral resource” means 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 geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes;

“IP” means induced polarization;

“lb” means one pound;

“km” kilometres;

“measured mineral resource” means that part of a mineral resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity;

“McGrath Gold Inc.” a wholly owned subsidiary of Free Gold Recovery, USA;

“m” means one metre;

“mm” means one millimetre;

“mineral deposit” means an identified in-situ mineral occurrence from which valuable or useful minerals may be recovered. Mineral deposit estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence of mineralization and on the available sampling results;

“mineralization” means the concentration of metals and their chemical compounds within a body of rock;

“mineral resource” means a concentration or occurrence of diamonds, natural solid inorganic material, or fossilized organic material including base and precious metals, coal, diamonds or industrial minerals in or on the earth’s crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge;

“Mt” means millions of tonnes;

“NI 43-101” means National Instrument 43-101 - Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators;

“ore” means a metal or mineral or a combination of these of sufficient value as to quality and quantity to enable it to be mined at a profit;

“ounces” or “oz” means one troy ounce;

“ounces/t (or opt)” means troy ounces of gold per imperial ton of rock;

“ppb” means parts per billion;

“ppm” means parts per million;

“Qualified Person” means, under NI 43-101, an individual: (a) who is an engineer or geoscientist with at least five years experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (b) with experience relevant to the subject matter of the mineral project and the technical report; and (c) is a member in good standing of a professional association that, among other things, is self-regulatory, has been given authority by statute, admits members based on their qualifications and experience, requires compliance with professional standards of competence and ethics and has disciplinary powers to suspend or expel a member; and

“tonne” or “t” means 1,000 kilogram.

PRELIMINARY NOTES

Incorporation by Reference and Date of Information

The following documents of Freegold Ventures Limited (the "Company") which have been filed with the regulatory authorities are specifically incorporated by reference and form part of the annual information form (the "AIF"):

(a) A technical report entitled "*Technical Report for the Vinasale Mountain Prospect, McGrath Mining District, Alaska*" dated March 31, 2013 (the "Vinasale Report").

(b) A technical report entitled "*Technical Report for the Golden Summit Project, Fairbanks Mining District, Alaska"* dated August 7, 2013 (the "Golden Summit Report").

All documentation incorporated by reference in and forming a part of this AIF can be found on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com under the Company's profile.

All information in this AIF is as of December 31, 2013, unless otherwise indicated.

Currency

All sums of money are referred to herein are expressed in lawful money of Canada ("C$"), unless otherwise specified. References to United States of America dollars are referred to as "US$".

Forward Looking Information

This AIF contains "forward-looking information" which may include, but is not limited to, statements with respect to future financial or operating performance of the Company, its subsidiaries and their respective projects, the future price of minerals, the estimation of 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, requirements for additional capital, currency exchange rates, government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, limitations of insurance coverage and regulatory matters. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "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 AIF, the Company 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 Company receives any regulatory and governmental approvals for its projects on a timely basis; that the Company is able to obtain financing on reasonable terms; that the Company 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 Company'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 statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company 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, those factors discussed or referred to in the section entitled "Risk Factors" in this AIF. Although the Company 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 statements contained or incorporated by reference herein are made as of the date of this AIF or the date of the document incorporated by reference herein 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 Company does not undertake to update any forward-looking statements, except as required by applicable securities laws.

This AIF uses the terms "measured", "indicated" and "inferred" mineral resources. Inferred mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

All mineral resources have been estimated in accordance with the definition standards on mineral resources and mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in National Instrument 43-101 ("NI 43-101"). U.S. reporting requirements for disclosure of mineral properties are governed by the United States Securities and Exchange Commission (the "SEC") Industry Guide 7. Canadian and Guide 7 standards are substantially different. This AIF uses the terms "measured," "indicated" and "inferred" resources. We advise investors that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that enable them to be categorized as mineral reserves.

CORPORATE STRUCTURE OF THE COMPANY

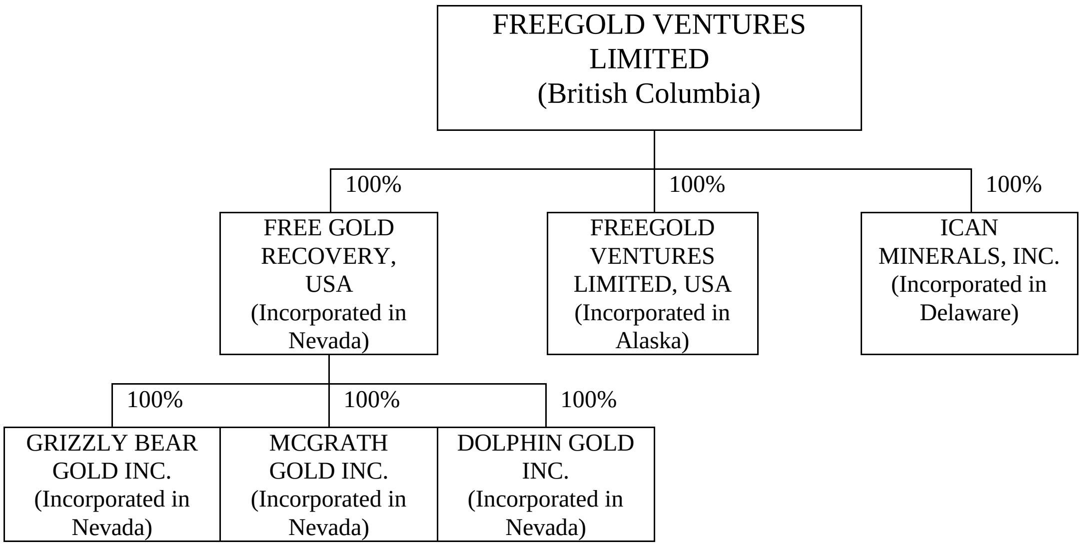
Freegold Ventures Limited ("Freegold" or the "Company") was incorporated on July 22, 1985, under the name FreeGold Recovery Inc., under the laws of the Province of Alberta. On August 21, 1991, the Company continued out of the Province of Alberta into the Province of British Columbia. On November 25, 1993, the Company changed its name to International Freegold Mineral Development Inc. and consolidated its share capital on a six old shares for one new common share basis. On September 4, 2002, the Company changed its name to Freegold Ventures Limited and consolidated its share capital on a four old shares for one new common share basis. On August 27, 2010, the Company consolidated its share capital on a six old shares for one new common share basis. In this document the "Company" means Freegold Ventures Limited and, except where the context so requires, its subsidiaries.

The Company's head office and registered and records office is located at #888 – 700 West Georgia Street, Vancouver, BC V7Y 1G5.

The Company's common shares were listed for trading on the Toronto Stock Exchange (the "Exchange") on May 19, 1998. The common shares are quoted on the Frankfurt Stock Exchange ("FSE") under the symbol FR4N.

Intercorporate Relationships

References in this AIF to the business of the Company include Free Gold Recovery, USA, Freegold Ventures Limited, USA, Ican Minerals, Inc., Grizzly Bear Gold Inc., McGrath Gold Inc., and Dolphin Gold Inc.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

2011

FINANCINGS

In March, 2011, the Company closed a non-brokered private placement which resulted in the issuance of 4,583,331 units priced at $0.48 per unit for aggregate gross proceeds of $2,199,999. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitled the holder to purchase one additional common share at a price of $0.59 per share exercisable until March 17, 2012 and at a price of $0.65 per share exercisable from March 17, 2012 to March 17, 2013.

On August 22, 2011, the Company closed a non-brokered private placement of 7,218,536 units priced at $0.55 per unit for gross proceeds of $3,970,195. Each unit consisted of one common share and one-half of one non-transferable share purchase warrant. Each whole warrant entitled the holder to purchase one additional common share at a price of $0.75 per share exercisable until August 22, 2012.

PROJECT UPDATES

Golden Summit Project

A diamond drill program commenced in late February 2011 and was aimed at additional resource delineation in the Dolphin area of the Golden Summit Project. In March, 2011 the first NI 43-101 compliant resource estimate was completed on the Dolphin deposit. The full report completed by Spectrum Resources Inc. and Giroux Geological Consultants is filed on SEDAR.

By June 2011 a total of 6,328 metres of diamond drilling was completed in the Dolphin Area and the results of this drilling were incorporated into the December 2011 NI 43-101 compliant resource estimate on the Dolphin Zone. The full report completed by Spectrum Resources Inc. and Giroux Geological Consultants is filed on SEDAR. The updated resource estimate significantly increased the Dolphin zone resources. In addition to the drilling in the Dolphin Zone, drilling was also undertaken on the Cleary Hill and Christina targets. A total of 4,740 metres were completed in these areas by December 2011. A significant ground based geophysical program (induced polarization) over a large portion of the property was also completed in 2011.

Vinasale Project

In March 2011, the Company released the first NI 43-101 resource calculation on the Vinasale Project. The full report by Spectrum Resources Inc. and Giroux Consultants Ltd. is filed on SEDAR. Results from the 2010 drill program as well as historical results were incorporated into this resource. During the summer of 2011 3,501 meters in 13 holes were drilled. In addition, a ground based geophysical survey (induced polarization) was completed. Results from the geophysical survey indicated that there may be potential to intersect mineralization in the north east zone which may have the potential to increase the size of the resource with additional drilling.

Rob Project

During 2011 three holes were drilled on the Rob Project which is located in the Goodpaster District, Alaska. Drilling was aimed at evaluating the bulk tonnage potential of the Michigan area of the project. A total of three holes totaling 2,984 feet were drilled. Holes 11-01 and 11-03 both intersected anomalous values. Hole # Rob11-02 intersected 57 g/t over 5 feet and 7 gm/t over 11.5 ft with the bottom 30 feet averaging 2.6 gm/t.

For all drill results reference should be made to the full new releases contained on the Company's website at www.freegoldventures.com.

CORPORATE UPDATES

On February 3, 2011, Mr. Garnet Dawson, P.Geo. joined the Board of Directors. Mr. Dawson is a registered Professional Geologist (APEGBC) with over 30 years of domestic and international exploration experience. He was the former Vice President, Exploration of Brazilian Gold Corporation, Vice President, Exploration of EuroZinc Mining Corporation before it merged with Lundin Mining in 2006. Prior to joining EuroZinc, he consulted internationally and was employed by Battle Mountain Canada Inc., British Columbia Geological Survey and Esso Minerals Canada Ltd. He holds a Bachelors of Science in Geology from the University of Manitoba and a Master's of Science in Economic Geology from the University of British Columbia.

On February 3, 2011, the Company announced that Mr. Alvin Jackson was appointed Vice President, Exploration and accepted the resignation of Mr. Michael Gross, who served as Vice President, Exploration since March 2006. Mr. Gross will continue to act in a consulting capacity for the Company.

On April 21, 2011, the Company accepted the resignation of Mr. Bruce Ramsden from its Board of Directors**.** Mr. Ramsden was a representative of Tiomin Resources Inc.

In September 2011, the repayment deadline of a loan from Tiomin Resources Inc. (Vaaldiam Mining Inc.) in the principal amount of $854,974 was extended, in consideration for a partial payment of $250,000 on October 1, 2011. The Company repaid the loan in full on November 23, 2011.

2012

FINANCINGS

On May 29, 2012, the Company announced that it had reduced the exercise price from $0.75 to $0.58 for 3,609,268 warrants in an effort to ensure that the warrants were exercised as a result of overall deteriorating market conditions. Each whole warrant entitled the holder to purchase one additional common share on or before August 22, 2012. The warrants were issued in connection with a private placement completed by the Company on August 22, 2011. 41,486 Warrants held by insiders of the Company were not re-priced and remained exercisable at the $0.75 level. All of the insider warrants were exercised at $0.75. The amended exercise price of the Warrants was effective until August 22, 2012.

On August 2, 2012, the Company closed a non-brokered private placement of 3,411,957 units, priced at $0.56 per unit for gross proceeds of $1,910,696. Each unit consisted of one common share and one half of one common share purchase warrant. 1,655,977 warrants were issued to purchase one additional common share at a price of $0.65 per share exercisable until February 2, 2014 and 50,000 warrants were issued to purchase one additional common share at a price of $0.65 per share exercisable until February 15, 2014.

On January 24, 2014, the Company extended the expiry date for 1,648,297 share purchase warrants from February 2, 2014 to August 2, 2014. The original exercise price has also been amended from $0.65 to $0.25 per share; provided that if the Company's common shares trade on the TSX at or above a volume weighted average trading price of $0.50 per common share for 10 consecutive trading days, the Company may give notice to the holders that each warrant will expire 30 days from the date of providing such notice.

On January 24, 2014, the Company extended the expiry date for 50,000 share purchase warrants from February 15, 2014 to August 15, 2014. The original exercise price has also been amended from $0.65 to $0.25 per share; provided that if the Company's common shares trade on the TSX at or above a volume weighted average trading price of $0.50 per common share for 10 consecutive trading days, the Company may give notice to the holders that each warrant will expire 30 days from the date of providing such notice.

PROJECT UPDATES

Golden Summit Project

Drilling commenced in January 2012 and was underway until late September 2012 with the objective of increasing the resource at Golden Summit. A total of 14,917 metres were drilled on both the Dolphin and Cleary Hill areas. The program was designed to infill the 400 metre area that coincides with the intersection of the northwest-striking Cleary Hill zone and the northeast-striking Dolphin zone.

In addition to the drilling completed in the Dolphin/Cleary Hill areas, Freegold also completed its first drilling in the Christina area, where a +5,000 foot long shear zone which hosts several past-producing high grade gold mines has been identified. Historic drilling on the Christina prospect from 1978 through 1988 focused on defining high grade resources on several northwest striking, southwest dipping vein systems. Given recent positive drill results at the Cleary Hill area, the Company began investigating the possibility that the Christina area also has the potential to host bulk tonnage mineralization that would be suitable for low cost open pit extraction. 1,230 metres of drilling were completed in the Christina area in 2011 and an additional 1,686 metres were completed in 2012.

On October 31, 2012, the Company reported its updated NI 43-101 resource for the Dolphin/Cleary Hill area (Western portion of Golden Summit). The resource estimate was completed by Giroux Consultants Ltd.

DOLPHIN ZONE INDICATED RESOURCE

Au Cut-off (g/t)	Tonnes> Cut-off (tonnes)	Grade > Cut-off		
		Au (g/t)	Contained	
			kgs Au	ozs Au
0.20	101,530,000	0.55	55,940	1,799,000
0.25	86,660,000	0.61	52,600	1,691,000
0.30	73,580,000	0.67	49,000	1,576,000
0.35	62,620,000	0.73	45,460	1,462,000
0.40	53,410,000	0.79	42,030	1,351,000
0.50	39,360,000	0.91	35,740	1,149,000
0.60	29,180,000	1.03	30,170	970,000
0.70	22,040,000	1.16	25,570	822,000
0.80	16,720,000	1.29	21,590	694,000
0.90	12,760,000	1.43	18,220	586,000
1.00	9,960,000	1.56	15,580	501,000
1.10	7,910,000	1.70	13,430	432,000
1.20	6,270,000	1.84	11,550	371,000
1.30	5,000,000	1.99	9,960	320,000

DOLPHIN ZONE INFERRED RESOURCE

Au Cut-off (g/t)	Tonnes> Cut-off (tonnes)	Grade > Cut-off		
		Au (g/t)	Contained	
			kgs Au	ozs Au
0.20	281,710,000	0.54	152,690	4,909,000
0.25	253,830,000	0.58	146,210	4,701,000
0.30	223,300,000	0.62	138,000	4,437,000
0.35	191,920,000	0.67	127,630	4,103,000
0.40	162,310,000	0.72	116,700	3,752,000
0.50	113,800,000	0.83	94,910	3,051,000
0.60	80,250,000	0.96	76,640	2,464,000
0.70	56,540,000	1.08	61,290	1,970,000
0.80	38,580,000	1.24	47,880	1,539,000
0.90	25,770,000	1.44	37,030	1,191,000
1.00	18,620,000	1.63	30,290	974,000
1.10	14,430,000	1.80	25,900	833,000
1.20	11,580,000	1.95	22,630	727,000
1.30	9,400,000	2.12	19,920	640,000

The mineralized Dolphin Solid increased in volume by 254% over the one used in the 2011 Estimate (Adams, Giroux, 2012) based on a 0.3 gm/t cut-off. It was deepened and extended to the north east to include the Cleary Hill area. This update was based on an additional 74 drill holes completed in 2012 and resulted in an extension of the mineralized zone to the north and east. The number of holes within the mineralized solid increased from 77 (11,802m) to 177 (35,829m).

The resource was calculated using a block model with blocks measuring 10 by 10 by 5 metres in size that were populated using a combination of ordinary kriging and indicator kriging; blocks within the Dolphin/Cleary Hill mineralized solid were summed to arrive at the total tonnage and average grade.

On November 15, 2012, the Company announced results from the last two holes of the Dolphin/Cleary drill programs. Results from these holes were not incorporated in the October 2012 NI 43-101 resource calculation as they were designed to test the potential for expansion to the north of the current resource. These holes were situated 120 metres to the north of the previous drilling and intersected thick intervals of alteration and mineralization confirming the resource remains open to the north for further expansion.

Vinasale Project

In March of 2012 an updated NI 43-101 compliant resource was completed by Giroux Consultants which was based on 13 drill holes (3,501 meters) drilled during the summer of 2011.

The NI 43-101 compliant “inferred” gold resource for the Central Zone gold deposit, using kriging methods was estimated using drill results current through March 29, 2012. This evaluation, using a 0.5g/t cut-off, outlined a gold resource estimate of 49,320,000 tonnes at 1.09 g/t for a total of 1,735,000 ounces of gold.

The additional 13 drill holes expanded the geologic solid and as a result the tonnage of the resource by 32.4% using a 0.5 gram/tonne cut-off at essentially the same grade for an increase of 30.4% ounces of contained gold from the March 2011 resource estimate. The full report entitled, "Geologic Summary and Mineral Resource Estimate Report for the Vinasale Gold Project, McGrath Mining District, Alaska" by David D. Adams, B.Sc., M.S., P. Geo. and Gary H. Giroux, P. Eng., M.A.Sc. dated March 31, 2011.

Six (6) new holes for a total of 4,848 ft/1.477.68 meters were completed during 2012.

For all drill results reference should be made to the full new releases contained on the Company's website at www.freegoldventures.com.

Rob Project

During the year ended December 31, 2012, the Company wrote off $4,085,000 as no exploration was done in 2012 and no further exploration is contemplated at this time.

For further detail information on the Company's projects see the "Mineral Properties" section of this AIF.

2013

FINANCINGS

On March 13, 2013, the Company announced that it had extended 2,677,999 warrants from March 16, 2013 to September 16, 2013 in an effort to ensure that the warrants were exercised in the overall weak market conditions. The warrants were issued in connection with a private placement completed by the Company in March 2011. Of the 2,677,999 warrants, 298,000 warrants which are held by directors and officers of the Company (the "Insider Warrants") were subject to the approval of shareholders of the Company excluding the votes attached to common shares beneficially owned by holders of the Insider Warrants and their associates. At the Company's Annual General Meeting held in June, 2013 shareholder approval was received for the extension of the Insider Warrants effective June 28, 2013. The exercise price of the warrants of $0.65 per share remained the same. The extension of the warrants, other than the Insider Warrants, was effective March 26, 2013.

On September 20, 2013, Freegold closed a non-brokered private placement of 1,250,000 units, priced at $0.40 per unit for gross proceeds of $500,000. Each unit consisted of one non-transferable common share and one common share purchase warrant. Each whole warrant entitled the holder to acquire an additional common share at a price of $0.50 per share exercisable until September 20, 2015. Each warrant is subject to accelerated expiry provisions such that if at any time after the expiry of any resale restriction governing the subscribed shares, the Company's common shares trade on the TSX at or above a volume weighted average trading price of $0.80 per common share for 10 consecutive trading days, the Company may give notice to the holders that each warrant will expire 30 days from the date of providing such notice.

On January 24, 2014, the Company amended the original exercise price from 1,250,000 $0.50 to $0.25 per share exercisable until September 20, 2014 and to $0.30 exercisable until September 20, 2015; provided that if the Company's common shares trade on the TSX at or above a volume weighted average trading price of $0.50 per common share for 10 consecutive trading days, the Company may give notice to the holders that each warrant will expire 30 days from the date of providing such notice.

PROJECT UPDATES

Golden Summit Project

Freegold announced the commencement of drilling at Golden Summit Project on February 19, 2013. Drilling was targeted at expanding the current NI 43-101 resource and infill drilling to upgrade the current inferred resources into the indicated category.

A total of 10 holes were drilled for a total of 11,392 feet (3,472 metres) during the 2013 winter program.

In June, 2013 the Company reported results of an updated NI 43-101 compliant Mineral Resource estimate completed on the Golden Summit Project. The update included 8 additional holes completed since the December 2012 Resource was completed (Abrams and Giroux, 2012). Limited drilling in 2013 expanded the resource with an increase of 9% in both categories. In addition, an oxide resource was calculated. The oxide cap is contained largely within the upper 200 feet (60 metres) of the resource. To date resource drilling has been confined to a 300 metre by 1.5 km area (approx. 110 acres) however the entire Golden Summit project area covers an 11,400 acre area and hosts numerous other significant exploration targets with potential to host additional resources, all of which have an oxide cap in the upper 200 feet (60 metres).

DOLPHIN/CLEARY ZONE INDICATED RESOURCE

Au Cut-off (g/t)	Tonnes> Cut-off (tonnes)	Grade > Cut-off		
		Au (g/t)	Contained	
			kgs Au	ozs Au
0.20	108,370,000	0.55	59,390	1,909,000
0.25	93,030,000	0.60	56,000	1,801,000
0.30	79,800,000	0.66	52,350	1,683,000
0.35	68,170,000	0.71	48,610	1,563,000
0.40	58,440,000	0.77	45,000	1,447,000
0.50	42,860,000	0.89	38,020	1,222,000
0.60	31,420,000	1.01	31,730	1,020,000
0.70	23,410,000	1.14	26,570	854,000
0.80	17,580,000	1.26	22,220	714,000
0.90	13,300,000	1.40	18,580	597,000
1.00	10,190,000	1.54	15,640	503,000
1.10	7,990,000	1.67	13,340	429,000
1.20	6,240,000	1.82	11,330	364,000
1.30	4,990,000	1.96	9,780	314,000

DOLPHIN/CLEARY ZONE INFERRED RESOURCE

Au Cut-off (g/t)	Tonnes> Cut-off (tonnes)	Grade > Cut-off		
		Au (g/t)	Contained	
			kgs Au	ozs Au
0.20	313,210,000	0.53	166,940	5,367,000
0.25	281,570,000	0.57	159,930	5,142,000
0.30	248,060,000	0.61	150,570	4,841,000
0.35	213,530,000	0.65	139,440	4,483,000
0.40	179,520,000	0.71	126,740	4,075,000
0.50	124,750,000	0.82	102,300	3,289,000
0.60	87,420,000	0.94	81,910	2,634,000
0.70	61,810,000	1.06	65,330	2,101,000
0.80	43,730,000	1.19	51,820	1,666,000
0.90	30,120,000	1.34	40,300	1,296,000
1.00	21,200,000	1.50	31,880	1,025,000
1.10	15,830,000	1.66	26,260	844,000
1.20	12,340,000	1.80	22,260	716,000
1.30	9,810,000	1.95	19,110	614,000

Oxide Resource

The indicated and inferred resource using a 0.2 gram/tonne (g/t) cut-off for the oxide component is:

DOLPHIN/CLEARY ZONE INDICATED RESOURCE (Oxide Zone)

Au Cut-off (g/t)	Tonnes	Grade > Cut-off		
		Au (g/t)	Contained	
			kgs Au	ozs Au
0.20	25,026,200	0.55	13,660	439,000

DOLPHIN/CLEARY ZONE INFERRED RESOURCE (Oxide Zone)

Au Cut-off (g/t)	Tonnes	Grade > Cut-off		
		Au (g/t)	Contained	
			kgs Au	ozs Au
0.20	16,620,510	0.47	7,860	253,000

Preliminary bottle roll tests on the oxide material has indicated recoveries in excess of 85% in 24hrs. An extensive metallurgical programme is currently underway.

The resource was calculated using a block model with blocks measuring 10 by 10 by 5 metres in size that were populated using a combination of ordinary kriging and indicator kriging; blocks within the Dolphin mineralized solid were summed to arrive at the total tonnage and average grade. No economic parametres were utilized in determining the cutoffs.

The resource estimate was completed by Mark J. Abrams and Giroux Consultants Ltd. of Vancouver, BC, Canada. The full report entitled, "Technical Report for the Golden Summit Project, Fairbanks Mining District, Alaska" dated August 7, 2013 was filed on SEDAR on August 8, 2013.

Additional drilling will be focused both on expanding the current oxide zone, increasing the global resource as well as upgrading the resource into the indicated category. The deposit remains open in all directions and to depth in the Dolphin/Cleary Hill Area.

Over the past 12 months Freegold has continued to make significant progress at Golden Summit Project. 5,138 metres (16,850 feet) of drilling was completed at Golden Summit Project in 2013.

Three holes were drilled during July and August for a total of 1,666.5 metres (5,468.5 feet). These holes were not incorporated in the most recent NI 43-101 resource update. Drilling during this program was aimed at expanding and infilling the deposit to the north and south. Hole GSDL 1311 drilled to the south was the first hole drilled during the summer program. It intersected 180 metres grading 1.13 g/t gold and averaged 0.82 g/t over the entire 585.5 metres which is one of the best higher grade intercepts drilled on the project to date. Holes GSDL1312 and 1313 were collared within the centre of the Dolphin Deposit and were aimed at testing the deposit to the north where limited drilling has been done and multi -ounce gold bearing veins crop out at surface. Again several significant higher-grade intervals were encountered with several of the intervals containing coarse gold. Of particular significance were the 27.13 metres grading 3.0 g/t and 8.53 metres grading 7.49 g/t gold in hole 1312, and 27.79 metres grading 1.15 g/t gold over 21.79 metres and 26.82 metres grading 1.39 g/t in DL1313.

To the north of the currently defined Dolphin deposit lies a northeast-trending, south dipping vein swarm containing multiple high grade gold-quartz veins which were mined at several locations by underground methods prior to 1942. The most prominent of these veins, the Tolovana vein, extends for at least 700 meters across the north end of the Dolphin deposit. Gold production from this vein has been limited (approx. 5,000 ounces) however it is noted for its extremely high grade, with published production grades from 1912 ranging from 34 to 171 gpt. The Tolovana vein, along with the high grade Scheuyemere and Parenteau veins, all form part of a swarm of subparallel high grade gold-bearing veins hosted in quartz-sericite-sulfide-bearing schist which extend over a true width of approximately 100 meters north-south. Limited recent exploration had been conducted on the Tolovana vein swarm until Freegold conducted a rotary air blast drilling program in 2007 and 2008 along a 300-meter portion of the center of this vein swarm. This drilling returned significant grade-thickness intervals suggesting potential for near-surface bulk tonnage mineralization within the vein swarm. Past underground workings on the Tolovana vein swarm extend only 200 feet below surface, however, core drilling conducted by Freegold in 2013 extended high grade gold mineralization on the Tolovana vein swarm to at least 450 meters below surface and mineralization remains open to depth and along strike in both directions. Freegold intends to conduct additional drilling along the Tolovana vein swarm with the intention of pulling these higher grade ounces into its existing Dolphin-Cleary Hill resource base.

Approximately 600 metres east of the Dolphin/Cleary Zone lies the Tamarack area. Past reverse circulation drilling in this zone intersected 62 metres grading 0.55 g/t Au in TKR 98-01, and 130 metres grading 0.68 g/t Au in TKR 98-07. The last drilling completed in the Tamarack area was in 1998. Other prospective areas on the project include the Iowa, Too Much Gold, Goose Creek and Christina Area which are located 6km, 5 km, 4km and 2km to the east respectively. All of these prospective areas have an oxide cap in the upper 200 feet (60 metres).

In addition to drilling additional ground geophysics was also completed, and included a 3D induced polarization survey over the Dolphin Deposit. The results of this survey have indicated the presence of strong chargeablilty anomaly to the north and at depth which corresponds favourably to the area of the previous RAB drilling. This may represent increasing sulphide concentrations at depth which warrant drill testing. A LIDAR Survey was also flown and in addition to providing a high resolution colour ortho-rectified image and a digital elevation model with 10 cm ground resolution the results will be used to identify additional structures that may have the potential to host higher grade zones throughout the Golden Summit Project area. Over 81 documented gold occurrences are known to exist within the Golden Summit Project area and include the Cleary Hill Mine which produced 281,000 oz at an average grade of 1.3 oz/t (44.5 g/t) as well as the American Eagle which produced 60,000 oz at an average grade of 1.3 oz/t (44.5 g/t) prior to their closure in the 1940's.

In addition to the comprehensive metallurgical test work baseline environmental work was commenced during 2013, all of which are important steps with regard to the further advancement of the Golden Summit Project.

Drill cores for the 2013 program were cut in half using a diamond saw, with one-half placed in sealed bags for geochemical analysis. Core samples were picked up on-site by ALS Chemex and transported to their facility in Fairbanks, Alaska. A sample quality control/quality assurance program was implemented. The RAB drilling referenced was conducted with an Ingersol-Rand conventional percussion drill. Cuttings were returned up the drill hole with the use of an OEM vacuum drill cuttings collector, and were dropped from a cyclone directly into a sample bag. Samples were collected every three feet, with the drill bit being pulled off the bottom and the hole cleaned at the completion of each sample interval. One duplicate assay was conducted in every drill hole and either a blank or a standard was inserted in the sample stream every 10 samples. Alaska Assay Laboratories in Fairbanks, Alaska was used to analyze the drill cuttings for gold via fire assay analysis plus multi element ICP-AES and ICP-MS analysis using 4 acid digestion.

For all drill results reference should be made to the full new releases contained on the Company's website at www.freegoldventures.com.

For further detailed information on the Company's projects see the "Mineral Properties" section of this AIF.

Vinasale Project

On March 13, 2013, Freegold reported the results of a NI 43-101 compliant Mineral Resource estimate completed on the Vinasale Gold Project located in southwest Alaska on which Freegold entered into an Exploration Agreement with an Option to Lease the Vinasale Project from Doyon Limited, an Alaskan Native Regional Corporation, in 2007. The resource estimate was completed by Giroux Consultants Ltd. of Vancouver, BC. Canada. Indicated resources are 3.41 million tonnes averaging 1.48 g/t Au for 162,000 ounces, and Inferred resources are 53.25 million tonnes averaging 1.05 g/t Au for 1,799,000 ounces of gold utilizing a cutoff value of 0.5 grams/tonne (g/t) as a possible open pit cut-off within the total blocks.

Results from the 2012 drill program resulted in an estimation of indicated material for the first time. It also expanded the inferred category from the March 2012 resource estimate. Of significance is the increase in grade in the indicated category and it is anticipated that additional drilling within the core of the Central Zone may have the potential to both increase the grade and tonnage within the indicated category.

A total of 98 drill holes containing 11,284 gold assays have been completed on the project within three areas: the Central, Northeast and South Zones. The highest density of drilling has been completed in the Central Zone where 53 drill holes totaling 12,352 metres were used in estimating the resource for the Central Zone. Gold assays were capped at 20 -grams/tonne gold. Composites, 5 metres in length, were used to model the grade continuity using semivariograms. Blocks measuring 10 by 10 by 5 metres were populated using Ordinary Kriging.

Vinasale Central Zone Indicated Resource (Total Blocks)

Au Cut-off (g/t)	**Tonnes> Cut-off (tonnes)**	**Grade > Cut-off**		
		Au (g/t)	**Contained**	
			kgs Au	**ozs Au**
0.10	4,910,000	1.11	5,460	176,000
0.15	4,670,000	1.16	5,440	175,000
0.20	4,480,000	1.21	5,400	174,000
0.25	4,300,000	1.25	5,370	173,000
0.30	4,120,000	1.29	5,310	171,000
0.40	3,750,000	1.38	5,180	167,000
0.50	**3,410,000**	**1.48**	**5,030**	**162,000**
0.60	3,130,000	1.56	4,870	157,000
0.07	3,130,000	1.56	4,870	157,000
0.80	2,680,000	1.70	4,560	147,000
0.90	2,490,000	1.77	4,400	142,000
1.00	2,290,000	1.84	4,210	135,000

Vinasale Central Zone Inferred Resource (Total blocks)

Au Cut-off (g/t)	**Tonnes> Cut-off (tonnes)**	**Grade > Cut-off**		
		Au (g/t)	**Contained**	
			kgs Au	**ozs Au**
0.10	110,920,000	0.65	71,540	2,300,000
0.15	100,540,000	0.70	70,280	2,259,000
0.20	91,180,000	0.75	68,660	2,207,000
0.25	83,000,000	0.81	66,820	2,148,000
0.30	75,970,000	0.85	64,880	2,086,000
0.40	63,550,000	0.95	60,560	1,947,000
0.50	**53,250,000**	**1.05**	**55,970**	**1,799,000**
0.60	44,750,000	1.15	51,280	1,649,000
0.07	44,750,000	1.15	51,280	1,649,000
0.80	31,440,000	1.34	42,070	1,352,000
0.90	26,160,000	1.44	37,590	1,209,000
1.00	22,000,000	1.53	33,640	1,081,000

To date, mineralization in the Central Zone extends over a strike length of 400 metres and remains open to the south and to depth. No additional work has been done on this property in 2013 and the Resource update was completed.

For all drill results reference should be made to the full new releases contained on the Company's website at www.freegoldventures.com.

For further detailed information on the Company's projects see the "Mineral Properties" section of this AIF.

DESCRIPTION OF BUSINESS

General

The Company, together with or through its US subsidiaries, carries on the business of acquiring and exploring precious metal properties in the US and Canada. The Company's material mineral properties are the Golden Summit Property, Alaska, and the Vinasale Project in Alaska. Non-material exploration properties include the Rob and Union Bay properties in Alaska.

The Company's primary objective is to explore its existing mineral properties. Its secondary objective is to locate, evaluate and acquire other mineral properties, and to finance their exploration, either through equity financing, by way of joint venture or option agreements or through a combination of both. There are currently no known economic resources on any of the existing properties.

The Company's current main focus is its Alaskan based gold assets.

The Company will also seek further opportunities to expand its resource base through the exploration for, and acquisition of, additional projects.

Strategy

The Company's business model focuses on advancing multiple smaller individual assets that are at different stages of development, which should result in projects that are easier to finance, construct and generate positive cash flow in a shorter period of time. For higher risk and/or earlier staged projects the Company will seek a joint venture partner or enter into a strategic relationship. To minimize any political and execution risks associated with its strategy, the Company intends to focus its strategy in countries with political stable jurisdictions and on projects with low capital costs.

Competitive Conditions

The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in efforts to hire experienced mining professionals. Competition for exploration resources at all levels is currently very intense, particularly affecting the availability of manpower, drill rigs and helicopters. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Environmental Considerations

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances related to mining industry operations, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving, which means stricter standards and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Employees

During the fiscal year ended December 31, 2013, the Company had two full-time employees and one part-time employee and utilized the services of various consultants.

Foreign Operations

The Company's material properties are currently located in the State of Alaska in the United States and, as such, a substantial portion of the Company's business is 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, 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.

RISK FACTORS

The Company's business is subject to a number of known and unknown risks. An investor should carefully consider the risks described below and the other information that the Company files with Canadian and U.S. securities regulators before investing in the Company's common shares. The risks described below are not the only ones faced. Additional risks that we are not currently aware of or that we currently believe are immaterial may become important factors that affect our business. If any of these risks occur, operating results and financial conditions could be seriously harmed, the market price of our common shares could decline and an investor may lose all of its investment. The risk factors set forth below and elsewhere in this AIF, and the risks discussed in our other filings with Canadian and U.S. securities regulators may have a significant impact on our business, operating results and financial condition and could cause actual results to differ materially from those projected in any forward-looking statements. See "Forward Looking Information".

In addition to other information in this AIF, investors should carefully consider the following risk factors in evaluating the Company's business.

Limited Financial Resources

We currently have no external sources of liquidity and all additional funding required for the foreseeable future will have to be obtained by either sale of mineral properties or sale of securities. Should we elect to satisfy our cash commitment by way of private placement, public offering or sales of mineral properties, there can be no assurance that our efforts to raise such funding will be successful, or achieved on terms favourable to us or our shareholders. Such financings, to the extent that they are available may result in substantial dilution to our existing shareholders. Failure to obtain additional financing on a timely basis could cause us to forfeit all or a portion of our interest in the assets or the rights now held by us and our ability to continue as a going concern. As described in Note 1 to our consolidated financial statements, our consolidated financial statements have been prepared on the assumption that we will continue as a going concern, meaning that we will continue in operation for the foreseeable future and we will be able to realize assets and discharge our liabilities in the ordinary course of business. There can be no assurance that we will be able to continue as a going concern.

History of Losses

We have incurred losses in our business operations since inception, and we expect that we will continue to incur additional losses for the foreseeable future. Very few junior mining resource companies ever become profitable. Failure to achieve and maintain profitability may adversely affect the market price of our common stock. There can be no assurance that we will achieve profitability in the future or at all.

We have not identified any commercially viable mineral deposits. We have not commenced development or commercial production on any of our properties. We have no history of earnings or cash flow from operations. We do not have a line of credit and our only present source of funds available may be through the sale of our equity shares, or assets. Even if the results of exploration are encouraging, we may not have the ability to raise sufficient funds to conduct further explorations to determine whether a commercially mineable deposit exists on any of our properties. While additional working capital may be generated through the issuance of equity or debt, the sale of properties or possible joint venturing of the properties, we cannot assure you that any such funds will be available for operations on acceptable terms, if at all.

In addition, should we be unable to continue as a going concern, realization of assets and settlement of liabilities in other than the normal course of business may be at amounts significantly different from those contained in our financial statements.

We have no commercial production from any of our properties as each of our properties is in the exploration stage. Advancing properties from exploration into the development stage requires significant capital and time, and successful commercial production from a property, if any, will be subject to completing positive feasibility studies, permitting and construction of the mine, processing plants and roads and other related works and infrastructure. As a result, we are subject to all the risks associated with developing and establishing new mining operations and business enterprises including:

- Completion of feasibility studies to define reserves and commercial viability, including the ability to find sufficient mineral reserves to support a commercial mining operation;
- The timing and cost, which can be considerable, of further exploration, preparing feasibility studies, permitting and construction of infrastructure, mining and processing facilities;
- The availability and costs of drill equipment, qualified exploration personnel, skilled and reliable labour and mining and processing equipment, if required;
- The availability and cost of appropriate smelting and/or refining arrangements, if required;
- Compliance with environmental and other governmental approval and permit requirements;

- The availability of funds to finance exploration, development and construction activities, as warranted;
- Potential opposition from non-governmental organizations, environmental groups, local groups or local inhabitants which may delay or prevent development activities; and
- Potential increases in exploration, construction and operating costs due to changes in the cost of fuel, power, materials and supplies.

The costs, timing and complexities of exploration, development and construction activities may be increased by the location of our properties and demand by other mineral exploration and mining companies. It is common in exploration programs to experience unexpected problems and delays during drill programs and, if warranted, development, construction and mine start-up. Accordingly, our activities may not result in profitable mining operations and we may not succeed in establishing mining operations or profitability producing metals at any of our properties.

Possibility of Increased Costs

We anticipate that costs at our projects that we may explore or develop, will frequently be subject to variation from one year to the next due to a number of factors, such as changing ore grade, metallurgy and revisions to mine plans, if any, in response to the physical shape and location of the ore body. In addition, costs are affected by the price of commodities such as fuel, rubber and electricity. Such commodities are at times subject to volatile price movements, including increases that could make production at certain operations less profitable. A material increase in costs at any significant location could have a significant effect on our profitability.

Potential Shortage of Equipment and Supplies

We are dependent on various supplies and equipment to carry out our mining exploration and, if warranted, development operations. The shortage of such supplies, equipment and parts could have a material adverse effect on our ability to carry out our operations and therefore limit or increase the cost of production.

Inherent Risks Associated with Mineral Exploration

Mineral exploration activities and, if warranted, development activities generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Environmental hazards, industrial accidents, unusual or unexpected geological formations, fires, power outages, labour disruptions, flooding, explosions, cave-ins, land-slides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Operations and activities in which we have a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines, if any, and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. We plan to obtain insurance, in amounts that we consider to be adequate, to protect ourselves against certain of these mining risks once we commence mining operations. However, we may become subject to liability for certain hazards which we cannot insure against or which we may elect not to insure against because of premium costs or other reasons. The payment of such liabilities may have a material, adverse effect on our financial position. At the present time, we do not conduct any mining operations and none of our properties are under development, and, therefore, we do not carry insurance to protect us against certain inherent risks associated with mining. Reclamation requirements vary depending on the location and the managing regulatory agency, but they are similar in that they aim to minimize long term effects of exploration and mining disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance landforms and vegetation.

Uninsurable Risks

The Company's exploration activities are subject to the hazards and risks normally incident to the exploration for and development and production of precious minerals, any of which could result in damage for which the Company may be held responsible. Hazards such as unusual or unexpected weather, rock formations, formation pressures, fires, power outages, landslides, flooding cave-ins or other adverse conditions such as the inability to obtain suitable or adequate machinery, equipment or labor may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts as we consider adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which we may decide not to insure.

It is not always possible to fully insure against such risks and we may decide to forego insuring against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of our common shares. We do not currently maintain insurance against environmental risks relating to our mineral property interests, though we have obtained third party liability insurance, to counter the effects of these risks.

We have no producing mines at this time.

There are no known mineral reserves on any of the Company's properties at this time.

Calculations of mineral reserves, if and when generated, and mineral resources are estimates only, subject to uncertainty due to factors including metal prices, inherent variability of the ore, and recoverability of metal in the mining process.

There is a degree of uncertainty attributable to the calculation of reserves and corresponding grades dedicated to future production. Until mineral reserves are actually mined and processed, the quantity of ore and grades must be considered as an estimate only. In addition, the quantity of mineral reserves and ore may vary depending on metal prices. Estimates of mineral resources under Canadian guidelines are subject to uncertainty as well. The estimating of mineral reserves and mineral resources under Canadian guidelines is a subjective process and the accuracy of such estimates is a function of the quantity and quality of available data and the assumptions used and judgments made in interpreting engineering and geological information. There is significant uncertainty in any reserve or estimate of mineral resources under Canadian guidelines, and the actual deposits encountered and the economic viability of mining a deposit may differ materially from our estimates. Estimated mineral reserves or mineral resources under Canadian guidelines may have to be recalculated based on changes in metal prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence estimates of mineral reserves or mineral resources under Canadian guidelines. Any material change in the quantity of mineral reserves, mineralization, grade or stripping ratio may affect the economic viability of our properties. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuations in Metal Prices

Our business activities are significantly affected by the prices of precious metals on international markets. The price of minerals affects our ability to raise financing, the commercial feasibility of our properties, the future profitability of our properties should they be developed and our future business prospects. The prices of precious metals fluctuate widely and are affected by numerous factors beyond our control, including expectations with respect to the rate of inflation, the strength of the U.S. dollar and of other currencies, interest rates, and global or regional political or economic crisis.

Our business is affected by market fluctuations in the prices of the minerals sought, which are highly volatile. Depending on the price of such minerals, we may determine that it is impractical to continue our exploration activities or, if warranted, to commence commercial development or production of our properties, if a mineral deposit is identified.

Precious metal prices may fluctuate widely and are affected by numerous industry factors, such as demand for precious metals, forward selling by producers, central bank sales and purchases of gold and production and cost levels in major mineral-producing regions. Moreover, mineral prices are also affected by macro-economic factors that are beyond our control, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the Canadian dollar relative to other currencies), interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. We cannot assure you that the price of such minerals will remain stable or that such prices will be at a level that will prove feasible to continue our exploration activities, or, if applicable, begin development of our properties.

The current demand for and supply of precious metals affects their respective prices, but not necessarily in the same manner as current demand and supply affect the prices of other commodities. If prices of such minerals should decline for a sustained period, we could determine that it is not economically feasible to continue our exploration activities and such decision will have a material adverse affect on our business and results of operations.

Possible Title Defects

In accordance with mining industry practice, we attempt to acquire satisfactory title to our properties but have not obtained title insurance with the attendant risk that some titles, particularly titles to undeveloped properties, may be defective. In accordance with mining industry practice, we have not obtained title insurance on the mineral claims held by us. The Company carries out all normal procedures to obtain title and make a conscientious search of mining records to confirm that the Company has satisfactory title to the properties it has acquired by staking, purchase or option, and/or that satisfactory title is held by the optionor/owner of properties the Company may acquire pursuant to an option agreement, and/or that satisfactory title is held by the owner of properties in which the Company has earned a percentage interest in the property pursuant to a joint venture or other type of agreement. However, the possibility exists that title to one or more of the claims held by the Company, or an optionor/owner, or the owner of properties in which the Company has earned a percentage interest, might be defective for various reasons. The Company will take all reasonable steps to perfect title to any particular claims(s) found to be in question or deficient.

The Company owns or has the right to earn interests in properties under contract with a number of individuals and corporations. By the Company’s present assessment its most significant interests under lease or option agreements are the Golden Summit Property and the Vinasale Property. The Golden Summit Property is held pursuant to the Fairbanks Assignment Agreement and several other key contracts. The Vinasale Project is held through an Option to Lease Agreement dated February 28, 2007 with Doyon, Limited. The Company is working under laws of the US and, although the Company has affected such researches and professional opinions as it considers financially reasonable in the circumstances, it has not engaged surveys or complete and unqualified professional opinions at this stage in the exploration of its properties.

Certain of the Company's mining properties are unpatented mining claims located in the US, and the Company, upon acquiring an interest in and to such claims, will have only possessory title with respect to such properties. Because title to unpatented mining claims is subject to inherent uncertainties, including paramount title to the US, it is difficult to determine conclusively the ownership of such claims. In addition, and in order to retain title to an unpatented mining claim, a claim holder must have met annual assessment work requirements (US$100 per claim) through September 1, 1992 and must have complied with stringent state and federal regulations pertaining to the filing of assessment work affidavits. Moreover, after September 1, 1992, the right to locate or maintain a claim generally is conditional upon payment to the US of a rental fee of US$100 per claim per year for each governmental fiscal year instead of performing assessment work. State law may still require performance of assessment work. In 2004, the annual rental fee increased to US$125 per claim per year. Since most mining claims in the US are unpatented, this uncertainty is inherent in the mining industry.

For the last several Congressional sessions, bills have been repeatedly introduced in the US Congress which would supplant or radically alter the provisions of the Mining Law of 1872. In 2007, the US House of Representatives passed the Hardrock Mining and Reclamation Act of 2007, which would update mining laws that have been in place since 1872 and add new royalties on minerals on Federal public lands. The US Senate has also begun to hold its own hearings on the proposed legislative changes.

Our mineral property interests may also be subject to prior unregistered agreements of transfers or native land claims and title may be affected by undetected defects. We have not conducted surveys on the property and there is a risk that the boundaries could be challenged.

Competition

Significant competition exists for the limited number of property acquisition opportunities available. As a result of this competition, some of which is with large, established mining companies with substantial capabilities and greater financial and technical resources than us, we may be unable to acquire attractive mining properties on terms we consider acceptable. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and exploited economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals and minerals but conduct refining and marketing operations on a worldwide basis. Such competition may result in our being unable to acquire desired properties, to recruit or retain qualified employees, to obtain necessary exploration, development or production equipment or to acquire the capital necessary to fund our operations and develop our properties. Our inability to compete with other mining companies for these resources may have a material adverse effect on our results of operation and business. There can be no assurance that our exploration and acquisition programs will yield any reserves or result in any commercial mining operation.

General Economic Conditions

Many industries, including the gold mining industry, are impacted by market conditions. Some of the key impacts of the financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect our growth and profitability. Specifically:

- The global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity;
- The volatility of gold prices may impact our revenues, profits and cash flow;
- Volatile energy prices, commodity and consumables prices and currency exchange rates impact potential production costs; and
- The devaluation and volatility of global stock markets impacts the valuation of our equity securities.

These factors could have a material adverse effect on our financial condition and results of operations.

Foreign Political Risk

The Company's material properties are currently located in Alaska and, as such, a substantial portion of the Company's business is exposed to various degrees of political and economic risk 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.

Permits

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. Obtaining permits can be a complex, and time-consuming process. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. 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. In addition, the requirements applicable to sustain existing permits and licenses may change or become more stringent over time and there is no assurance that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

Government Regulation

The mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the exploration activities of the

Company 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.

Property Interests

The Company holds several long term leases as well as an option to earn a 100% interest in each property, the Company is required to make certain cash option payments and/or share issuances. If the Company fails to make the agreed cash option payments, then the Company may lose its right to such properties and forfeit any funds expended to such time.

Unknown Environmental Risks for Past Activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and natural resource damages relating to the properties that it currently owns or operates or at which environmental contamination occurred while or before it owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Key Management

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating 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.

Conflicts of Interest

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (British Columbia), directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. Certain of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

Infrastructure

Development and exploration activities depend on adequate infrastructure, including reliable roads and water and power sources. In particular, the Company's activities in Alaska will depend on adequate water supply. The Company's inability to secure adequate water and power resources, as well as other events outside of its control, such as unusual weather, sabotage, government or other interference in the maintenance or provision of such infrastructure, could adversely affect the Company's operations and financial condition.

Influence of Third Party Stakeholders

The Company's interest in its properties and the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Expected Continued Losses

The Company has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

No History of Dividends

The Company has never paid a dividend on its common shares and does not expect to do so in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Company's board of directors and will depend upon the capital requirements of the Company, results of operations and such other factors as the Company's board of directors considers relevant. Accordingly, it is likely that investors will not receive any return on their investment in the common shares other than possible capital gains.

Foreign Currency Risk

A substantial portion of the Company's expenses are now, and are expected to continue to be incurred in foreign currencies. 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 such other currencies may have a material effect on the Company's business, financial condition and results of operations and could result in downward price pressure for our products in or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

MINERAL PROPERTIES

The Company owns, or has the right to acquire an interest in mineral properties in Alaska. The Company's material properties are the Golden Summit Property in Alaska and the Vinasale Project in Alaska.

GOLDEN SUMMIT, ALASKA

The disclosure set forth herein is derived from the Golden Summit Report prepared by Mark J. Abrams, C.P.G. and Gary Giroux, P.Eng., M.A.Sc. of Giroux Consultants Ltd. The Golden Summit Report has been filed on SEDAR and is available at www.sedar.com. The following information is of a summary nature only and reference is made to the detailed disclosure contained in the Golden Summit Report, which is incorporated herein by reference.

Executive Summary

The Golden Summit property (the “Property”) is located in central Alaska, approximately 18 miles northeast of Fairbanks, Alaska. It is readily accessible from Fairbanks via the paved Steese highway and a well-developed gravel road system. Fairbanks is a full service community with infrastructure support for both exploration and mining activities.

The Property is comprised of 49 Federal patented and 90 Federal unpatented lode claims and 236 State of Alaska mining claims controlled or owned by Freegold. The property is situated largely in the south portion of Township 3 North, Range 2 East of the Fairbanks Meridian, centered at approximately 479250 E, 7215464 N (UTM Zone NAD 27 Alaska). All of the leases and claim holdings that comprise the property are in good standing.

Several historic gold mines are located on the property, and open pit gold mining is ongoing at Kinross Gold’s nearby Fort Knox gold deposit. Freegold acquired interest in the Golden Summit project in mid-1991, and since that time has conducted extensive surface exploration at numerous prospects over much of the property, including reverse circulation, rotary air blast and diamond core drilling, reconnaissance rock sampling, geologic mapping, property-wide grid-based soil sampling, and several trenching projects at key prospects. The majority of Freegold’s drilling efforts have been focused on the western portion of the Property; however drilling in the eastern portion of the Property has also identified significant grade-thickness gold mineralization which has not been examined since the late 1990s.

Freegold conducted drilling on the Dolphin gold deposit in 1995-1996, 1998, 2004, 2008, 2011, 2012 and 2013. The 2011 and 2012 programs were also expanded to include the adjacent Cleary Hill mine area. In 2013 the drilling focused entirely on the Dolphin Area.

There are three styles of gold occurrences identified on the Property, including 1) intrusive-hosted sulfide-quartz stockwork veinlets and disseminations (such as the Dolphin gold deposit), 2) low-sulfide auriferous quartz veins, and 3) shear-hosted gold-bearing quartz veinlets. All three types are considered to be part of a large-scale intrusive-related gold system on the property.

The Dolphin gold deposit is hosted in the Dolphin stock, which consists largely of granodiorite and tonalite. Mineralization at Dolphin remains open in several directions. There appears to be potential for other intrusive bodies on the Golden Summit project based on historical drilling and previous underground investigations. The mid-Cretaceous Dolphin stock is approximately the same age as the granitic intrusion that hosts the nearby Fort Knox gold deposit. The discovery of the widespread low-grade gold mineralization in the Dolphin area was made by Freegold in 1995. Reverse circulation drilling in 1995 and 1996 and one core hole in 1998 confirmed the presence of widespread, low-grade mineralization; however it was not until 2011 that a comprehensive drill campaign was undertaken with the aim of defining resources in the Dolphin area. Additional drilling in 2012 and 2013 has significantly increased those resources.

In March 2011, a NI 43-101 compliant gold resource for the Dolphin gold deposit, using kriging methods, was estimated using pre-2011 drill results. This evaluation, using a 0.3g.t cut-off, outlined a gold resource estimate of 7,790,000 tonnes at 0.695 g/t (174,085 ounces) “indicated”, and 27,010,000 tonnes at 0.606 g/t (526,324 ounces) “inferred”.

A total of 26 holes were completed in the Dolphin/Cleary Hill area in 2011 (18,927.5 feet/5,769.1 metres). The results of the new drilling were added to the existing resource data base, and a new resource estimate was completed in December 2011. This gold resource estimate for the Dolphin deposit, utilizing a 0.3 g/t cut-off, was 17,270,000 tonnes at 0.62 g/t "indicated" (341,000 ounces) and 64,440,000 tonnes at 0.55 g/t "inferred" (1,135,000 ounces).

In 2012, 47 holes (48,937.5 feet/14,915.42 meters) were completed in the Dolphin/Cleary Hill area. In October 2012 a revised NI 43-101 compliant gold resource was calculated for the Dolphin/Cleary Hill area and included 20 holes that were completed in 2011 in the Cleary Hill area as well as all of the 2012 drill holes. This new resource estimate increased the number of holes within the mineralized solid from the 77 used in the 2011 estimate, to 177 holes. The October 2012 gold resource estimate for the Dolphin deposit, utilizing a 0.3 g/t cut-off, is 73,580,000 tonnes at 0.67 g/t "indicated" (1,576,000 ounces) and 223,300,000 tonnes at 0.62 g/t "inferred" (4,437,000 ounces).

In 2013, an additional 10 holes (11,392 feet/3,472 metres) were completed in the Dolphin/Cleary Hill area during the 2013 winter program. This new NI 43-101 compliant gold resource estimate increased the number of holes within the mineralized solid from 177 holes used in the 2012 estimate, to 185 holes. The 2013 gold resource estimate for the Dolphin deposit, utilizing a 0.3 g/t cut-off, is 79,800,000 tonnes at 0.66 g/t "indicated" (1,683,000 ounces) and 248,060,000 tonnes at 0.61 g/t "inferred" (4,841,000 ounces). Included within this new resource is an oxide component. Utilizing a 0.20 g/t cut-off is an oxide resource of 25,026,200 tonnes at 0.55 g/t "indicated" (439,000 ounces) and 16,620,510 tonnes at 0.47 g/t "inferred" (253,000 ounces).

Gold mineralization is the only type of economic mineralization known on the Golden Summit property at this time. Gold mineralization on the property occurs in three main forms, including 1) intrusive-hosted sulfide-quartz stockwork veinlets (such as the Dolphin gold deposit), 2) auriferous sulfide-quartz veins (exploited by historic underground mines), and 3) shear-hosted gold-bearing veinlets. All three types are considered to be part of a large-scale intrusive-related gold system (or "IRGS") on the property. The Dolphin gold deposit is hosted in the Dolphin stock, which consists largely of granodiorite and tonalite, similar to the Pedro Dome pluton. It is the only large intrusive body known on the property at this time. The Dolphin stock is approximately the same age as the nearby Fort Knox pluton, which hosts the Fort Knox gold deposit. Freegold made the initial discovery of widespread low-grade gold mineralization in the Dolphin stock during the initial drilling campaign on the prospect in 1995. Freegold is also focusing on exploring large zones of shear-hosted gold-bearing veinlets, including several zones in the Cleary Hill Mine area. These types of zones also occur at the Too Much Gold prospect and at the Circle Trail and Saddle prospects. It is recommended that drilling be continued in the Dolphin gold resource and Cleary Hill Mine areas. Areas of proposed new drilling are shown in Figure 26.1 of the Golden Summit Report. The geology of the deposit in the Dolphin area is essentially a several phase intrusive complex which hosts gold mineralization in stockworks, veins, and fractures. The Cleary Hill area hosts gold mineralization predominantly within chloritic and sericitic schists, within veins, stockworks, breccias, and fractures.

Continued core drilling on the Golden Summit property should be designed to:

1. Increase the Dolphin/Cleary Hill gold resource by a) drilling deeper holes in portions of the deposit, b) drilling shallow to moderate depth holes in un-tested areas adjacent to the south and east portions of the deposit, c) drilling a limited number of exploration drill holes in locations more distal to the resource, and d) drilling strategically located infill drill holes to move more ounces into the drill indicated category. Exploration drill holes should target areas where gold-bismuth anomalous soils are known to the south of the deposit and on the west side of Willow Creek, and areas where IP/resistivity survey data suggests the presence of possible shallow

intrusive rocks to the southwest of the deposit. Approximately 15,000 metres of additional drilling recommended for the Dolphin/Cleary area - Approximate cost of this program is US$4,875,000.

2. 10,000 metres of drilling is recommended on the Goose Creek, Too Much Gold and Christina prospect areas and combine these drill results with past Freegold drill results in order to estimate preliminary NI 43-101 compliant resources in these areas. Approximate cost of this program is estimated at US$3,250,000.

3. It is recommended a Preliminary Economic Assessment be completed using reasonable metal prices and costs to assess the economics of this project. Approximate cost of this program is estimated at US$500,000.

The recommendations are designed to further advance the project and as such should be undertaken independently of each part of the program. Total recommended program is budgeted at US$8,625,000.

VINASALE PROJECT, ALASKA

The disclosure set forth herein is derived from the Vinsale Report prepared by Mark J. Abrams, C.P.G. and Gary H. Giroux, P.Eng., M.A.Sc. The Vinasale Report has been filed on SEDAR and is available at www.sedar.com. The following information is of a summary nature only and reference is made to the detailed disclosure contained in the Vinasale Report, which is incorporated herein by reference.

Executive Summary

The Vinasale Mountain property is located approximately 192 miles (310 km) northwest of Anchorage and 16 miles (26 km) south of McGrath. The McGrath airport is adequate to accommodate large bulk aircraft on its 5,936 ft (1,809 m) asphalt runway. The airport is a major hub for air transportation in this part of Alaska and is serviced by Alaska Airlines and numerous smaller carriers. The airport also serves as a heli-base. The Kuskokwim River is navigable to McGrath from Bethel, a port city. McGrath has a population of approximately 400 people. Lodging, supplies and medical services are all available.

The Vinasale Mountain prospect (Property) is located in the western portion of the McGrath Mining District. The Property consists of approximately 89,583.54 acres (36,253.17 hectares) of fee simple lands owned by Doyon. The property is situated in Township 29N, 30 N and 31N, Range 34 W of the Seward Base and Meridian, at centered at approximately 361650 E, 6955834 N (NAD 83, Zone 5N). All of the agreements and claims holdings that comprise the property are in good standing.

The first reported placer gold from the project was found in early 1920’s in Alder Gulch on the south flank of Vinasale Mountain by workers prospecting the various streams draining radially off Vinasale Mountain. Placer mining occurred in the 1920s, 1930s and 1980s with reported production of less than 300 ounces of gold. The potential for lode gold mineralization was first indicated during the period from 1979 to 1983 when results from regional stream silt and panned concentrate samples indicated another gold source in East Creek, followed by the discovery of gold bearing sulfide-scheelite-quartz cobbles at the placer mine in Alder Gulch. By 1989 additional exploration was underway on the Vinasale project. Exploration including diamond drilling, rock and soil sampling, geophysics, and metallurgical testing was conducted by various different parties until 1996 when the property was returned to Doyon.

No further work was conducted on the property until Freegold entered into an option to lease agreement on the Vinasale Mountain prospect in 2007. Work completed by Freegold includes: regional airborne

EM and magnetic geophysical surveys, reconnaissance stream silt, panned concentrate, rock and soil geochemical sampling, IP - Resistivity geophysical surveys as well as drilling in the Central Zone and the North East Zone.

The core drilling on the Vinasale Mountain prospect was carried out in 2010, 2011 and 2012. The drilling programs focused primarily on expanding the known resource in the Central Zone with limited drilling outside of this zone.

Vinasale Mountain consists of a Paleocene intrusive complex surrounded by hornfelsed sedimentary rocks of the Cretaceous Kuskokwim Group. The vast majority of the complex consists of coarse-grained biotite and quartz monzonite, and lesser diorite, monzodiorite or biotite-rich (melanocratic) monzonite. Locally the mafic variants form more angular inclusions which have been interpreted as magmatic breccia. Other breccias contain a siliceous matrix, are associated with disseminated to massive sulfides and gold, and are clearly of a hydrothermal origin.

Gold mineralization at the Vinasale Mountain prospect is associated with sulfide-quartz stockworks and veins and with hydrothermal breccia. Pyrite and arsenopyrite are the most abundant sulfides, and stibnite, sphalerite and galena occur locally. The Central Zone is characterized by abundant quartz-dolomite alteration and arsenopyrite, which are generally indicative of higher gold values. Drill logs and assay data suggest the north edge of the Central Zone dips steeply towards the north, and at depth reverses to dip towards the south. The south edge of the Central Zone appears to be more complex, but also generally dips northward, albeit at a slightly shallower dip. The Northeast Zone is characterized by sparse, fracture-controlled quartz-dolomite alteration, moderate chlorite alteration, fewer sulfides, and generally lower gold values. The geometry and grade characteristics of the Northeast Zone are not well understood due to insufficient drill data.

In 2010, Freegold completed its initial drilling on the Vinasale Project, a total of 1,947 metres were drilled in the Central Zone. The results of which were incorporated into Freegold's initial NI 43-101 compliant resource which was completed in March 2011 and resulted in the calculation of a NI 43-101 compliant “inferred” resource of 37.3 million tonnes averaging 1.11 g/t Au for 1,331,000 ounces of gold utilizing a cutoff value of 0.5 grams/tonne (g/t) as a possible open pit cutoff.

The 2011 exploration program included a 13 hole diamond drill program the results of which were incorporated into an updated NI 43-101 compliant resource in March 2012. In March 2012 a NI 43-101 compliant “inferred” gold resource for the Central Zone gold deposit, using kriging methods was estimated using drill results current through March 29, 2012. This evaluation, using a 0.5g/t cut-off, outlined a gold resource estimate of 49,320,000 tonnes at 1.09 g/t for a total of 1,735,000 ounces of gold.

The addition of 13 drill holes drilled in 2011 and the expansion of the geologic solid expanded the tonnage of the resource at a 0.5 g/t cut-off by 32.4 % at essentially the same grade for an increase of 30.4 % ounces of contained gold from the March 2011 resource estimate.

Subsequent to the March 2012 resource estimate, a total of 6 drill holes (4,848 ft/1,477.68 m) were completed in the Central Zone. The results of the new drilling were added to the existing resource data base, and a revised NI 43-101 compliant gold resource estimate was completed in February 2013. This gold resource estimate for the Central Zone deposit, utilizing a 0.50 g/t cut-off is 3,410,000 tonnes at 1.48 g/t “indicated” (162,000 ounces) and 53,250,000 tonnes at 1.06 g/t “inferred” (1,799,000 ounces). The 2012 drilling increased the contained ounces in the deposit (all categories) by 226,000 ounces, an increase of 12%. The 2012 drilling also provided sufficient density in a portion of the deposit to convert 162,000 ounces to the indicated category.

Additional diamond core drilling is warranted at the Vinasale Mountain prospect. This drilling should be primarily designed to expand the current resource in the Central Zone and also to test additional targets which may represent separate zones of mineralization. These targets have supporting previous drill information as well as supporting geophysical information, primarily Induced Polarization chargeability features.

In the Central Zone, drilling is recommended to the south and east of previous drilling to determine the limits of mineralization in this direction. In addition several holes are recommended across the central portion of the zone to better define the mineralization and to test the zone to depth.

Further drilling is warranted in the northern part of the intrusive also near the contact with the surrounding hornfels. Previous shallow drilling in the area intersected mineralization over encouraging intervals, in particular hole VM 91-14 which intersected 1.26 g/t over 9.7 metres from surface and 2.33 g/t over 5.2 metres at a depth of 16 metres. This hole was drilled on the eastern edge of a chargeability anomaly which should be tested during this program.

The proposed holes are indicated on the chargeability and resistivity plan maps. Most of the holes are projected to be drilled to a depth of 200 metres, with the exception of those on line 200 south which should be to approximately 300 metres.

The proposed program totals 5,000 metres (16,404 ft) and the estimated cost of this program is US$1,750,000.

DIVIDEND POLICY

The Company has no fixed dividend policy and the Company has not declared any dividends on its common shares since its incorporation. The Company anticipates that all available funds will be used to undertake exploration and development programs on its mineral properties as well as for the acquisition of additional mineral properties. The payment of dividends in the future will depend, among other things, upon the Company's earnings, capital requirements and operating and financial condition. Generally, dividends can only be paid if a corporation has retained earnings. There can be no assurance that the Company will generate sufficient earnings to allow it to pay dividends.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common shares without par value of which, as of December 31, 2013, 75,421,028 common shares are issued and outstanding. The common shares do not carry any pre-emptive, subscription, redemption, retraction, conversion or exchange rights, nor do they contain any sinking or purchase fund provisions.

The holders of the common shares are entitled to: (i) notice of and to attend any meetings of shareholders and shall have one vote per share at any meeting of shareholders of the Company; (ii) dividends, if as and when declared by the Board of the Directors; and (iii) upon liquidation, dissolution or winding up of the Company, on a pro rata basis, the net assets of the Company after payment of debts and other liabilities.

MARKET FOR SECURITIES

Market

The common shares of the Company are listed and posted for trading on the Exchange under the symbol "FVL".

Trading Price and Volume

The Company's common shares traded on the Exchange during the financial period ended December 31, 2013. The table shown below presents the high and low closing sale prices for the common shares and trading volume, on a monthly basis, on the Exchange for 2013.

Month	High $	Low $	Volume
January	0.76	0.69	1,004,700
February	0.71	0.60	561,600
March	0.64	0.53	489,000
April	0.61	0.36	1,135,800
May	0.54	0.33	452,900
June	0.52	0.36	302,500
July	0.46	0.36	113,700
August	0.40	0.32	312,400
September	0.40	0.29	821,300
October	0.39	0.30	528,000
November	0.38	0.25	347,200
December	0.29	0.20	714,300

PRIOR SALES

The only securities the Company has outstanding, which are not listed or quoted on the market place, are stock options granted under the Company's stock option plan and certain common share purchase warrants.

Set forth below is information with respect to the stock options, warrants and compensation options issued during the most recently completed financial year.

Stock options granted during the most recently completed financial year.

DATE OF GRANT	DATE OF EXPIRY	NUMBER OF OPTIONS GRANTED	EXERCISE PRICE OF OPTIONS GRANTED
December 1, 2013	December 1, 2016	150,000	$0.27*

*Vested as to 37,500 March 1, 2014, June 1, 2014, September 1, 2014, and December 1, 2014.

Common share purchase warrants issued during the most recently completed financial year.

DATE OF ISSUE	DATE OF EXPIRY	NUMBER OF WARRANTS ISSUED	EXERCISE PRICE OF WARRANTS ISSUED
September 20, 2013	September 20, 2015	1,250,000	$0.50*

*On January 24, 2014, the Company amended the original exercise price for 1,250,000 warrants from $0.50 to $0.25 per share exercisable until September 20, 2014 and to $0.30 exercisable until September 20, 2015; provided that if the Company's common shares trade on the TSX at or above a volume weighted average trading price of $0.50 per common share for 10 consecutive trading days, the Company may give notice to the holders that each warrant will expire 30 days from the date of providing such notice.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at December 31, 2013, the Company had no shares held in escrow.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The name, province or state of residence, position with and principal occupation within the five preceding years for each of the directors and officers of the Company are set out in the following table.

Name, Province and Country of Residence and Position with the Company	Principal Occupation or Employment for the Last Five Years	Director or Officer Since
Kristina Walcott British Columbia, Canada *President & Chief Executive Officer, Director*	Vice President Business Development Freegold Ventures Limited, President and CEO since October 2009. Director since July 15, 2010.	Officer since March 2005 Director since July 2010

Name, Province and Country of Residence and Position with the Company	**Principal Occupation or Employment for the Last Five Years**	**Director or Officer Since**
Gordon Steblin British Columbia, Canada *CFO*	President of Goring Development Corp. since 1997. Provides contract CFO services.	Officer since October 2002
Alvin Jackson British Columbia, Canada *Director &* *Vice President, Exploration*	Chairman and CEO Brazilian Gold Corporation, (October 2005- January 2011) Chairman of Brazilian Gold (October 2005 – June 2011), Chairman and CEO Western Standard Metals (November 2003 - July 2010).	Director since March 2010 Officer since February 2011
David Knight (1) (2) (3) Ontario, Canada *Chairman & Director*	Partner, Norton Rose Fulbright Canada LLP, Barristers and Solicitors, since January 1, 2012. Prior thereto, Partner, Macleod Dixon LLP, Barristers and Solicitors.	Director since November 2007 Chairman since December 2009
Gary Moore (1) (2) (3) British Columbia, Canada *Director*	Assistant VP Corporate Finance and then VP and Branch Manager– Pacific International Securities Inc. (2000 – 2006), President and Director HTI Ventures Corp. (2006 - 2011), VP, CFO and Director of Goldcliff Resource Corporation (2011-present).	Director since July 2009
Garnet Dawson (1) (2) (3) British Columbia, Canada *Director*	VP Exploration Brazilian Gold Corporation, (December 2006 – November 2013).	Director since February 2011
Taryn Downing British Columbia, Canada *Corporate Secretary*	Corporate Secretary, (August 30, 2011 - Present) President of 533777 BC Ltd. (December 1996 to 2009) and 867050 BC Ltd. (November 2009 – Present).	Officer since August 2011

Notes:

(1) Member of the Company's audit committee.

(2) Member of the Company's compensation committee.

(3) Member of the Company's corporate governance committee.

The directors of the Company are elected by the shareholders at each annual general meeting and typically hold office until the next annual general meeting at which time they may be re-elected or replaced. The articles of the Company permit the directors to appoint directors to fill any casual vacancies that may occur on the board. The articles also permit the directors to add additional directors to the board between successive annual general meetings so long as the number appointed does not exceed more than one-third of the number of directors appointed at the last annual general meeting.

Individuals appointed as directors to fill casual vacancies on the board or added as additional directors hold office like any other director until the next annual general meeting at which time they may be re-elected or replaced.

To the best of the Company's knowledge, as of the date of this AIF, the directors and executive officers of the Company and its subsidiaries as a group beneficially owned, or controlled or directed, directly or indirectly, or exercised control or direction over 1,278,306 common shares of the Company, representing approximately 1.69% of the issued and outstanding common shares, and options to acquire 4,640,833 common shares.

Cease Trade Orders or Bankruptcies

To the best of the Company's knowledge, other than as set forth below, no director or executive officer of the Company is, as at the date of this AIF, or was, within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the best of the Company's knowledge, other than as set forth below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company (a) is, as at the date of the AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

On October 31, 2006, Andean American Mining Corp. ("Andean"), a company listed on the TSX Venture Exchange and a reporting issuer in the provinces of British Columbia and Alberta, filed a technical report (the "Andean Report") in connection with its Invicta mineral property. On March 13, 2007, Alvin Jackson, a current director and a nominee for re-election as a director of the Company, became a director of Andean. On August 2, 2007, the British Columbia Securities Commission issued a Cease Trade Order (the "Order") against Andean in connection with the Andean Report for not being completed in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and Form 43-101F1 Technical Report. On September 17, 2007, Mr. Jackson resigned from the board of Andean while the Order was still in effect. On October 22, 2007, the Order was revoked by the British Columbia Securities Commission subsequent to Mr. Jackson's resignation from the board of Andean.

Penalties or Sanctions

To the best of the Company's knowledge, no director, or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, except as otherwise noted in this AIF, there are no existing or potential conflicts of interest among the Company, its directors, officers, or other members of management of the Company except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies and their duties as a director, officer or member of management of the Company.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' or officers' conflicts of interest or in respect of any breaches of duty to any of its directors and officers. All such conflicts must be disclosed by such directors or officers in accordance with the *Business Corporations Act* (British Columbia).

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company or its subsidiaries is not a party, nor are any of the Company's properties subject to any pending legal proceedings the outcome of which would have a material adverse effect on the Company. Management has no knowledge of any material legal proceedings in which the Company may be a party which are contemplated by governmental authorities or otherwise.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The management of the Company is not aware of any material interest, direct or indirect, of any insider of the Company, or any associate or affiliate of any such person, in any transaction during the Company's three last completed financial years, or during the current financial year, except as set out elsewhere in this AIF, that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The Company's registrar and transfer agent is CST Trust Company located at its principal offices in Vancouver, British Columbia and Toronto, Ontario, Canada.

MATERIAL CONTRACTS

The Company did not enter into any contract during the most recently completed financial year, and has not entered into any contract before January 1, 2013 that is still in effect other than contracts entered into before January 1, 2002, that may be considered material to the Company, other than the material contracts entered into in the ordinary course of business not required to be filed under National Instrument 51-102 Continuous Disclosure Obligations.

INTERESTS OF EXPERTS

Names and Interests of Experts

James Stafford, Inc., Chartered Accountants, ("James Stafford") are the Company's auditors. The consolidated financial statements of the Company as at December 31, 2013 and December 31, 2012 and for the years then ended have been audited by James Stafford as stated in their report. James Stafford reported that they are independent in accordance with the Rules of Professional Conduct of British Columbia, Canada.

Certain disclosure with respect to the Company's properties contained herein or in other filings made by the Company under National Instrument 51-102 during, or relating to, the Company's most recently completed financial year is derived from reports prepared by Spectrum Resources Inc., with David Adams is a "qualified person" as defined by NI 43-101 (a "Qualified Person") and Mark J. Abrams, C.P.G. as the Qualified Person and Giroux Consultants Ltd. with Mark Abrams and Gary H. Giroux as the Qualified Persons. As of the date hereof each of such persons owns directly or indirectly, less than 1% of the outstanding shares of the Company.

INFORMATION ON AUDIT COMMITTEE

The Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company. The Company's current audit committee consists of Gary Moore, David Knight, and Garnet Dawson.

Audit Committee Charter

The text of the audit committee's charter is attached as Schedule "A" to this AIF.

Composition of the Audit Committee and Independence

National Instrument 52-110 Audit Committees ("NI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's board of directors, reasonably interfere with the exercise of the member's independent judgment.

All of the members of the audit committee of the Company are independent, as that term is defined.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All of the members of the Company's audit committee are financially literate as that term is defined. Based on their business and educational experiences, each audit committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; an understanding of internal controls and procedures for financial reporting.

Gary Moore: Mr. Gary Moore, is a graduate from the University of British Columbia from the Faculty of Commerce (1976) and from the Masters of Business Administration program (1982). He has held junior and senior executive positions with various companies, including a director of Freegold Ventures Limited (2009-present); a VP, CFO and director of Goldcliff Resource Corporation (2011-present); President and director of HTI Ventures Corp. (2006-2011); Assistant VP and then VP and Branch Manager of Pacific International Securities Inc. (2000-2006); Chief Investment Officer, AFT Trivest Management Inc. (1999-2000); Manager then Vice-President of Global Securities Corp. (1994-1999); Co-founder and President of AFT Trivest Management Inc. (1994-1996); and Vice President Finance, Vice President Operations and CFO of Trionics Technology Ltd. (1988-1993).

David Knight: Mr. Knight is a graduate of Queen's University, having earned a B.A. (Economics) in 1976 and an LL.B in 1980. He is currently a partner of Norton Rose Fulbright Canada LLP, Barristers and Solicitors. Mr. Knight has over 30 years' experience practicing in the area of securities law and representing public companies, including providing advice on financial reporting requirements. He has also served as a director of various other public companies, including mineral exploration companies.

Garnet Dawson: Mr. Dawson was Vice President, Exploration of Brazilian Gold Corporation (December 2006 – November 2013) and is a registered Professional Geologist (APEGBC) with over 30 years of domestic and international exploration experience. He was the former Vice President, Exploration of EuroZinc Mining Corporation before it merged with Lundin Mining in 2006. Prior to joining EuroZinc, he consulted internationally and was employed with Battle Mountain Canada Inc., British Columbia Geological Survey and Esso Minerals Canada Ltd. He holds a Bachelors of Science in Geology from the University of Manitoba and a Master's of Science in Economic Geology from the University of British Columbia.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the board of directors of the Company.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in section 2.4 (*De Minimis Non-audit Services*), section 3.2 (*Initial Public Offerings)*, section 3.4 (*Events Outside Control of Member)* or section 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in subsection 3.3(2) (*Controlled Companies*) or section 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*) or the exemption in section 3.8 (*Acquisition of Financial Literacy*) of NI 52-110.

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services. As part of these policies and procedures the chair of the audit committee is required to be notified, or pre-approval is required to be sought, for any non-audit service that exceeds a pre-determined amount per assignment. The Company's auditors are required to prepare quarterly statements for the audit committee outlining the details of any non-audit assignments undertaken during the quarter and the fees charged for such assignments.

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to James Stafford, the current auditors, for services rendered during the financial years ended December 31, 2013 and 2012.

	2013	2012
Audit fees(1)	$29,000	$25,400
Audit –related fees	Nil	Nil
Tax fees(2)	$7,383	$5,275
All other fees	Nil	Nil
Total	$36,383	$30,675

Notes:

(1) The aggregate audit fees billed by the Company's auditor (or accrued).

(2) The aggregate fees billed (or accrued) for professional services rendered for tax compliance, tax advice and tax planning.

ADDITIONAL INFORMATION

Additional information concerning the Company may be found on SEDAR at www.sedar.com. Additional financial information is provided in the Company's consolidated financial statements and management's discussion and analysis for its most recently completed financial year ended December 31, 2013 for review on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's information circular for its annual meeting of shareholders.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

1. Purpose

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board"), of Freegold is to provide an open avenue of communication between Freegold's management ("Management"), the independent Auditors ("Auditors") and the Board and to assist the Board in its oversight of the following: integrity, adequacy and timeliness of Freegold's financial reporting and disclosure practices; process for identifying the principal financial risks of Freegold and the control systems in place to monitor them; compliance with legal and regulatory requirements related to financial reporting; and independence and performance of Freegold's Auditors.

The Committee shall also perform any other activities consistent with the Charter, Freegold's by-laws and governing laws as the Committee or Board deems necessary or appropriate.

The Committee's role is one of oversight. It is not the responsibility of the Committee to determine that Freegold's financial statements are complete and accurate and in accordance with generally accepted accounting principles or to plan or conduct audits. The financial statements are the responsibility of Management. The Auditors are responsible for performing an audit and expressing an opinion on the fair presentation of Freegold's financial statements in accordance with generally accepted accounting principles.

2. Authority

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Auditors as well as any officer of Freegold, or Freegold's outside counsel, to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee shall have unrestricted access to Freegold's books and records and has the authority to retain, at Freegold's expense, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties. Subject to Board approval, the Committee has the authority to set and pay the compensation of the advisors employed by the Committee. The Chairperson of the Committee ("Chairperson") or other member of the Committee so designed by the Committee may represent the Committee to the extent permitted by applicable legal and listing requirements.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

3. Composition of Meetings

a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements.

b) Members of the Committee and the Chairperson shall be appointed by the Board and may be removed by the Board in its discretion. The Committee will be elected annually at the first Board meeting following the annual general meeting.

c) The Committee shall be comprised of three or more directors, one of whom shall serve as Chairperson.

d) Each member of the Committee shall be independent, non-executive director, free from any relationship that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of his or her independence from management, Freegold, or the Auditors.

e) All members of the Committee shall be, or promptly after appointment, shall become financially literate as determined by the Board. Preferably at least one member of the Committee shall have accounting or related financial management expertise as determined by the Board.

f) The Committee shall meet, at the discretion of the Chairperson or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirement, and a majority of the members of the Committee shall constitute a quorum.

g) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all powers and responsibilities so long as quorum remains in office.

h) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. In the case of a tie the Chairperson shall have a second or tie-breaking vote.

i) The Committee shall maintain minutes of meetings and periodically report to the Board on significant results of the Committee's activities.

j) The Committee may invite such other persons to its meetings as it deems appropriate.

k) The Auditors will have direct access to the Committee on their own initiative.

4. Responsibilities

A. With respect to the Interim and Annual Financial Statements, the MD&A, and the AIF.

a) The Committee shall review Freegold's interim financial statements for approval prior to their being filed with the appropriate regulatory authorities. The Committee shall review Freegold's annual audited financial statements and report thereon prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgements of Management with Management and the Auditors and when the Committee deems it appropriate to do so.

b) The Committee shall review Management's Discussion and Analysis relating to annual and interim financial statements, the Annual Information Form and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

c) The Committee shall review Management's earnings releases relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

d) The Committee shall review the post-audit or management letter containing the recommendations of the Auditors and Management's response and subsequent follow-up to any identified weaknesses.

e) The Committee shall review the evaluation of internal controls by the Auditors, together with Management's response.

f) The Committee shall meet no less frequently than annually separately with the Auditors and the Chief Financial Officer to review Freegold's accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deems appropriate.

B. With Respect to the Auditors

The Auditors are ultimately accountable to the Board. The Board has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the Auditors (or nominate the Auditors to be proposed for shareholder approval in any proxy statement).

a) The Committee shall review the performance of the Auditors.

b) The Committee shall annually recommend to the Board the appointment of the Auditor, or, as appropriate, the discharge or replacement of the Auditors when circumstances warrant. The Board will set the compensation for the Auditors.

c) The Committee shall be responsible for ensuring that the Auditors submit on a periodic basis to the Committee a formal written statement delineating all relationships between the Auditors and Freegold. The Committee is responsible for discussing with the Auditors any disclosed relationships or services that may impact the objectivity and independence of the Auditors and for recommending that the Board take appropriate action in response to the Auditor's report to satisfy itself of the Auditor's independence.

d) Freegold considers the core services provided by the Auditors to include the annual audit, tax planning and tax compliance. The Committee shall review any engagements for non-audit services beyond the core services proposed to be provided by the Auditors or any of their affiliates, together with estimated fees, and consider the impact on the independence of the Auditors.

e) The Committee shall review the Auditor's audit plan, including scope, procedures and timing of the audit.

Other Committee Responsibilities

The Committee shall perform any other activities consistent with the Charter and governing law, as the Committee or the Board deems necessary or appropriate including:

a) Establishing and reviewing Freegold's procedures for the receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters.

b) Establishing and reviewing Freegold's procedures for confidential, anonymous submissions by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

c) Conducting or authorizing investigations into any matters that the Committee believes is within the scope of its responsibilities.

d) Making inquiries of management and the Auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk.