GEOLOGIC REPORT GS05EXE-1

EXECUTIVE SUMMARY REPORT FOR THE GOLDEN SUMMIT PROJECT, FAIRBANKS MINING DISTRICT, ALASKA

prepared for

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March 15, 2005

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SUMMARY

The Golden Summit project is located in a road accessible mining district with excellent land status and infrastructure. Several historic producing mines are present on the property and extensive surface exploration has been conducted on the property and on adjacent lands since 1992. Drilling conducted prior to 2000 indicated the property had potential for high-grade vein hosted resources such as those intercepted beneath the old underground workings of the Cleary Hill mine. Drilling and trenching completed in 2000, 2002, 2003 and 2004 indicates that both high-grade vein mineralization and shear-hosted gold mineralization are present on the property, either of which has potential for future resource development. A multi-phase exploration program is recommended for 2005 that included additional drilling at the Tolovana prospect, GIS compilation, ground geophysics and drilling at the Newsboy prospect, GIS compilation, ground geophysics and drilling at the Hi Yu prospect and ground gravity surveys and deep PQ core drilling at one or more of the known high grade gold prospects on the property. Total cost of all phases of work recommended is US$2,490,000

INTRODUCTION AND TERMS OF REFERENCE

The following report was commissioned by Freegold Recovery Inc. USA, a subsidiary of Freegold Ventures Limited (collectively referred to here as "Freegold") to summarize the geology and mineralization of the Golden Summit gold project in Interior Alaska. Freegold first acquired an interest in the property in 1991 and has conducted exploration on the project in 1992, 1994-1998, 2000 and 2002 through 2004. Avalon was involved in all of these programs and was retained to complete this summary report for Freegold. Recommended work programs are included at the end of this report.

Unless otherwise noted, all costs contained in this report are denominated in United States dollars (US$1.00 = CDN$1.25). For purposes of this report, the term "opt" will refer to troy ounces per short ton, "gpt" will refer to grams per metric tonne. "ppb" will refer to parts per billion and "ppm" will refer to parts per million.

DISCLAIMER

The attached report has been prepared by Avalon using public documents acquired by the author and private documents given to the author for this purpose. While reasonable care has been taken in preparing this report, Avalon cannot guarantee the accuracy or completeness of all supporting documentation. In particular, Avalon did not attempt to determine the veracity of geochemical data reported by third parties, nor did Avalon attempt to conduct duplicate sampling for comparison with the geochemical results provided by other parties. The interpretive views expressed herein are those of the author and may or may not reflect the views of Freegold.

PROPERTY DESCRIPTION AND LOCATION

The Golden Summit project is located approximately 20 road miles north of Fairbanks, Alaska (Figure 1). The Golden Summit project consists of 14 patented Federal lode claims, 76 unpatented Federal lode claims and 193 State of Alaska mining claims covering approximately 18,781 acres (Figure 2). The claims are registered under various owners and claim names (Appendix 1). Mineral rights in this part of Alaska are administered by the State of Alaska (State claims) and the U.S. Bureau of Land Management (federal claims). Annual rents vary according to type of claim, claim size and age and are due and payable by August 31 of each year for unpatented federal mining claims and by November 30 of each year for State mining claims. Total 2004-2005 rents due for federal claims total $9,500 while rentals due on State claims total $16,030. Claim rentals are paid in lieu of annual labor for unpatented federal claims while annual work commitment on State mining claims total $2.50 per acre per year. Amounts spent in excess of these levels are bankable on State mining claims for up to four years into the future. All claims on the Golden Summit project currently are in good standing. The land on which the project is situated is zoned as Mineral Land by the Fairbanks North Star Borough, giving mineral development activities first priority use. There currently are no unusual social, political or

environmental encumbrances to mining on the project. Two open pit gold mines currently operate within 5 miles of the Golden Summit project, Fort Knox and True North, both operated by Kinross Gold. Other than the 14 patented mining claims (fee simple lands) the claims of the Golden Summit project have not been surveyed by a registered land or mineral surveyor and there is no State or federal law or regulation requiring such surveying. Survey plats for all patented mining claims are open to public inspection at the Bureau of Land Management.

Figure 1

Figure 1: Location map for the Golden Summit Project, Alaska

Figure 2

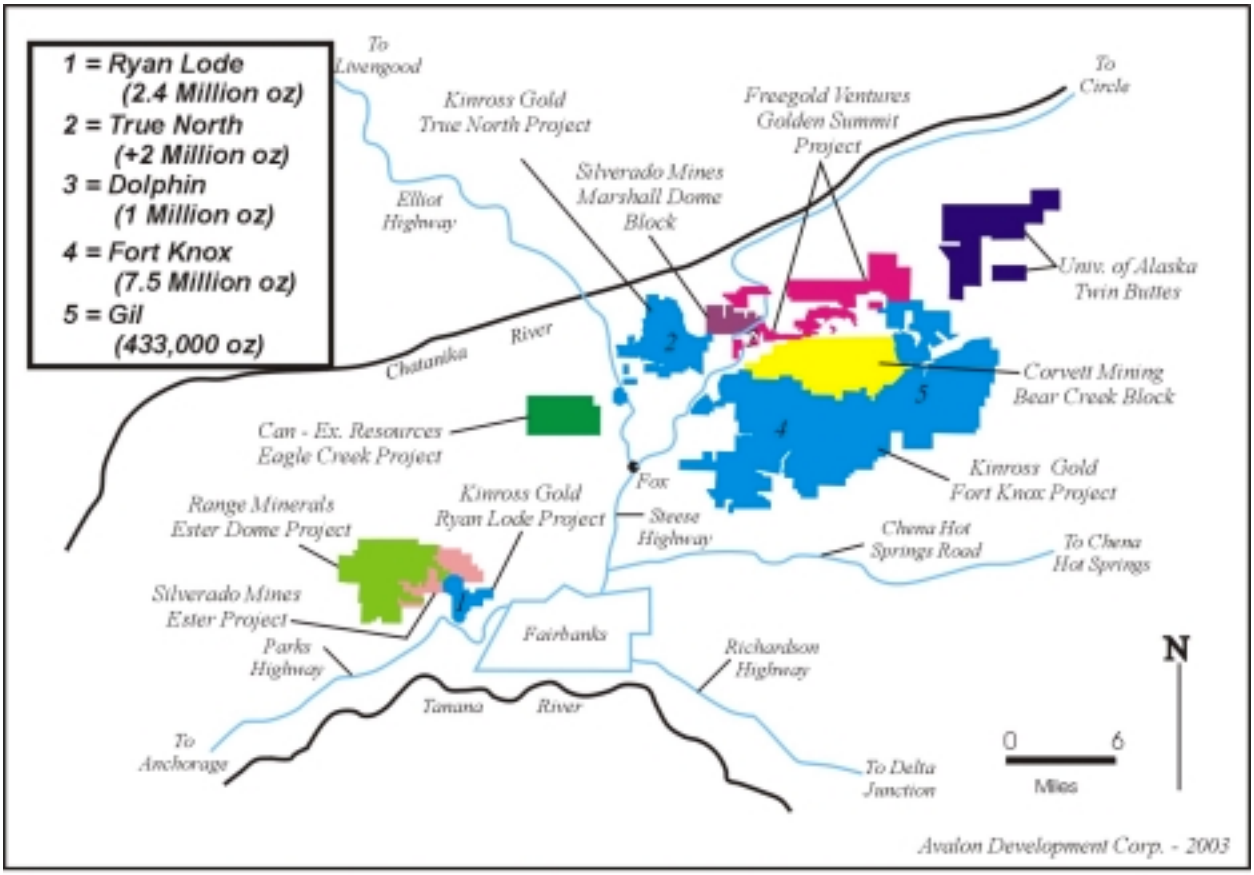

FIGURE 2: Major land blocks and gold resources of the Fairbanks Mining District, Alaska.

Freegold currently holds two valid Hardrock Exploration Permits on the project. Additional permits for future work will be acquired from the U.S. Bureau of Land Management and Alaska Department of Natural Resources on an as-needed basis.

Freegold acquired the right to earn a majority interest in a portion of the Golden Summit project in 1991 by entering into an option and joint venture agreement with Fairbanks-based Fairbanks Exploration Inc. By early 1997 Freegold had earned its interest and renegotiated the existing contract such that Freegold was left with a 93% interest in the property and had management control over the remaining 7% interest which was retained by Fairbanks Exploration. More recently Freegold entered into an agreement with Anglo Alaska Gold Corp. whereby it may earn a 100% interest in the 113 claim (13,020 acre) Yeager property by making cash payments totaling $225,000 over 7 years, by issuing 900,000 shares of Freegold stock over 3 years and by issuing an additional 500,000 shares once Freegold has expended over $1,000,000 in exploration expenditures. All underlying leases held by Freegold currently are in good standing.

On January 23rd, 2004, Freegold entered into an Option/Joint Venture Agreement with Meridian Minerals Corp. Under the Agreement the Golden Summit Project was divided into 4 project areas, Areas A, B, C and D. Meridian could up to a 70% interest in areas A and B by putting the project into Commercial Production. Meridian could earn an initial 50% interest by

completing US $5 million in exploration expenditures over 4 years, making cash payments of US $390,000 over 4 years and investing up to $300,000 in private placements in Freegold. In order to earn a 60% interest Meridian was required to complete an Independent Bankable Feasibility Study. Upon placing the project into Commercial Production Meridian could earn a 70% interest. Exploration in the amount of $850,000 was conducted in 2004 and was funded by Meridian Gold. Meridian terminated its option on the project in February 2005.

ACCESS AND INFRASTRUCTURE

The paved Steese Highway transects the Golden Summit property and is connected to state and privately maintained gravel roads allowing easy access to most areas of the property on a year-round basis. A high voltage electrical power line, land telephone lines, and a cellular phone net service the property. The greater Fairbanks area supports a population of approximately 75,000 and has excellent labor and services infrastructure, including rail and international airport access. Exploration and development costs in the Fairbanks area are at or below those common in the western United States.

Elevations on the property range from 1,000 feet to over 2,200 feet. Topography in the area is dominated by low rounded hills dissected by relatively steep walled valleys. Outcrops are scarce except in man-made exposures. Vegetation consists of a tundra mat that supports subarctic vegetation (alder, willow, black spruce, aspen and birch). A variably thick layer of aeolian silt covers most of the property. Permafrost is limited to small discontinuous lenses on steep, poorly drained north-facing slopes and has posed no hindrance to past development. The climate in this portion of Alaska is dominated by 6 to 8 months of sub-freezing temperatures in winter followed by 4 to 6 months of warm summer weather. Average annual precipitation is 13 inches, mostly as snowfall.

Mining operations can be conducted on a year-round basis and heap leach technology has been profitably employed at two locations in the district since 1985. Kinross Gold's Fort Knox gold mine, located 5 miles south of the project has produced about 2.5 million ounces of gold and operated year-around since entering commercial production in 1997. The 1.3 million ounce True North gold deposit, also operated by Kinross Gold, is located 5 miles west of the Golden Summit project and achieved commercial production in early April 2001. Combined these two operations produced approximately 340,000 ounces of gold in 2004 at a cash cost of $250 per ounce (Szumigala and Hughes, 2005).

HISTORY

Placer or lode gold mining has occurred almost continuously in the Golden Summit project area since gold was discovered in the district in 1902. Over 9.5 million ounces of placer gold have been recovered from the Fairbanks Mining District, of which 6.75 million ounces have been recovered from streams which drain the Golden Summit project (Freeman, 1992e). In addition, over 506,000 ounces of lode gold were recovered from past producing mines on the Golden Summit project (Freeman and others, 1996). More than 80 lode gold occurrences have been documented in the project area. Recent exploration discoveries in the Tintina Gold Belt have underscored the potential for bulk tonnage and high-grade deposits, both of which are

known to exist in the Golden Summit project area (McCoy and others, 1997; Flanigan and others, 2000).

Freegold acquired an interest in the Golden Summit project in mid-1991 and since then has conducted extensive mapping, soil sampling, trenching, rock sampling, core and reverse circulation drilling and geophysical surveys on the project (Freeman, 1991; Galey and others, 1993; Freeman and others, 1996; Freeman and others, 1998, Freeman, 2004). Over 18,000 feet of trenching have been completed along with 78,177 feet of core and reverse circulation drilling in 188 holes. A total of 7,729 soil samples have been collected. A total of 7,974 man-days of work have been completed during 11 separate work programs. Total expenditures during that period amount to $ 7.3 million.

GEOLOGIC SETTING

Bedrock geology of the Fairbanks Mining District is dominated by a N60-80E trending lithologic and structural trend covering a 30-mile by 15-mile area (Robinson and others, 1990; Newberry and others, 1996). The Golden Summit project is situated in lower to middle Paleozoic metavolcanic and metasedimentary rocks of the Cleary sequence and Fairbanks Schist adjacent to a northwest trending thrust fault known as the Chatanika thrust (Figure 3). Rocks of

Figure 3

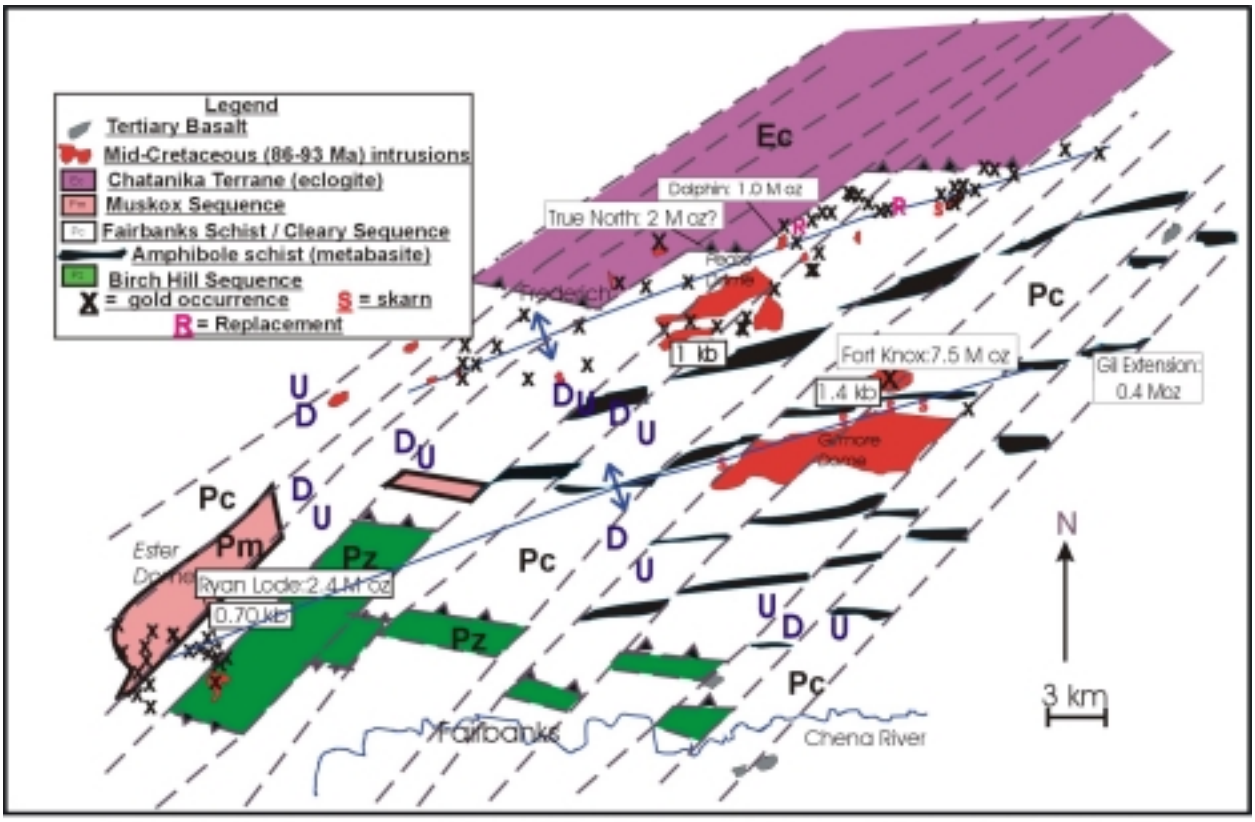

FIGURE 3: General geology of the Fairbanks Mining District, Alaska. Data from Newberry, and others, 1996 modified by Avalon Development, 2001.

the Fairbanks Schist and Cleary Sequences are exposed in the Cleary antiform, the northern of two northeast trending antiformal belts which form distinctive marker horizons in the mineralized portions of the district. Lithologies within the Cleary Sequence include quartzite, massive to finely laminated mafic to intermediate flows and tuffs, calc-schist, black chloritic quartzite, quartz-sericite schist of hydrothermal origin and impure marble. Lithologies in the Fairbanks Schist include quartz muscovite schist, micaceous quartzite and biotite quartz mica schist. These lithologies have been metamorphosed to the lower amphibolite facies.

Current maps for the Fairbanks District indicated that rocks of the Fairbanks Schist and Cleary Sequence have been over thrust from the northeast by eclogite to amphibolite facies rocks of the Chatanika terrane (Newberry and others, 1996; Figure 3). The Chatanika terrane consists of quartz muscovite schist, carbonaceous quartzite, impure marble, garnet feldspar muscovite schist, and garnet-pyroxene eclogite that have yielded Ordovician Ar^{40}/Ar^{39} age dates. Motion on the Chatanika thrust fault has been dated at approximately 130 million years (Douglas, 1997) and resulted in structural preparation of favorable host units in the Chatanika terrane and adjacent lower plate rocks. Diamond drilling and trenching completed on the Golden Summit project by Freegold in 2003 and 2004 encountered Chatanika Terrane rocks over a mile south of the mapped contact of the Chatanika Terrane and suggest that the contact between the upper and lower plate is in fact a series of en-echelon low angle structures. This mixed terrane can be distinguished on airborne magnetics maps as a zone of intermediate magnetic intensity that is less than the highly magnetic rocks of the Chatanika Terrane but more magnetic that the Fairbanks Schist. The ramifications of this hypothesis are discussed under “Mineralization”.

Intrusives in the Fairbanks district have yielded Ar 40/39 and K-Ar dates of 85-95 million years (Freeman and others, 1996). These intrusives range in composition from diorite to granite and possess elevated Rb/Sr ratios indicative of significant crustal contribution to subduction generated magmas. Several granodiorite to aplite intrusive bodies are present in the Golden Summit project area. The presence of hypabyssal intrusives and sporadic Au-W skarn mineralization in the Golden Summit project area suggests the area may be underlain by more extensive intrusive bodies similar to those on Pedro Dome and Gilmore Dome (Freeman and others, 1998). This conclusion is supported by airborne geophysical surveys (DGGS, 1995) and by depth modeling conducted on these airborne data (PRJ, 1998). Mineralization within the Pedro Dome, Gilmore Dome and Dolphin intrusive complexes suggests plutonic rocks pre-date mineralization.

Rocks on the Golden Summit project are folded about earlier northwest and northeast trending isoclinal recumbent fold axes followed by an open folded N60-80E trending system (Hall, 1985). Upper plate rocks of the Chatanika terrane have been affected by more intense northwest and northeast trending isoclinal and recumbent folding followed by folding along the same N60-80E trending axis which affected lower plate rocks. Lithologic packages in both the upper and lower plates are cut by steeply dipping, high angle northwest and northeast trending shear zones, some of which are mineralized (Figure 3). Airborne magnetic data in this part of the Fairbanks District indicate the presence of district scale east-west and northeast trending structures which appear to post-date N60-80E folding (DGGS, 1995). Gold mineralization on the Golden Summit project post-dates regional and district scale folding and is contemporaneous with or slightly younger than district-scale northeast trending structures and plutonic activity.

DEPOSIT TYPES

Recent discoveries in the Fairbanks District have outlined a series of distinctive mineral occurrences which appear to be genetically related to mid-Cretaceous plutonic activity which affected a large area of northwestern British Columbia, Yukon, Alaska and the Russian Far East (Flanigan and others, 2000). This work, based on extensive geologic and structural mapping and analytical studies (major and trace element analysis, fluid inclusion microthermometry, $^{40}Ar/^{39}Ar$ geochronology, and isotope analysis) has provided new information regarding gold metallogenesis in the Fairbanks district (Burns et al., 1991; Lelacheur et al., 1991; Hollister, 1991; McCoy et al., 1994; Newberry et al., 1995; McCoy et al., 1995). A synthesis of this information (Hart et al., 2002, McCoy et al., 1997) suggests an ore deposit model in which gold and high CO_2 bearing fluids fractionate from ilmenite series, I-type mid-Cretaceous intrusions during the late phases of differentiation. The gold is deposited in anastomosing pegmatite and/or feldspar selvage quartz veins. Brittle fracturing and continued fluid convection and concentration lead to concentration of gold bearing fluids in intrusions and schist-hosted brittle quartz-sericite shear zones. Carbonate and/or calcareous metabasite horizons host W-Au skarns and replacement deposits. Structurally prepared calcareous and/or carbonaceous horizons may host bulk-mineable replacement deposits. These occur most distal to the intrusions within favorable host rock in the Fairbanks Schist and Chatanika Terrane. The various styles of significant hypogene gold mineralization in the Fairbanks Mining District are portrayed in a schematic cross section in Figure 4 (McCoy, 1997).

Figure 4

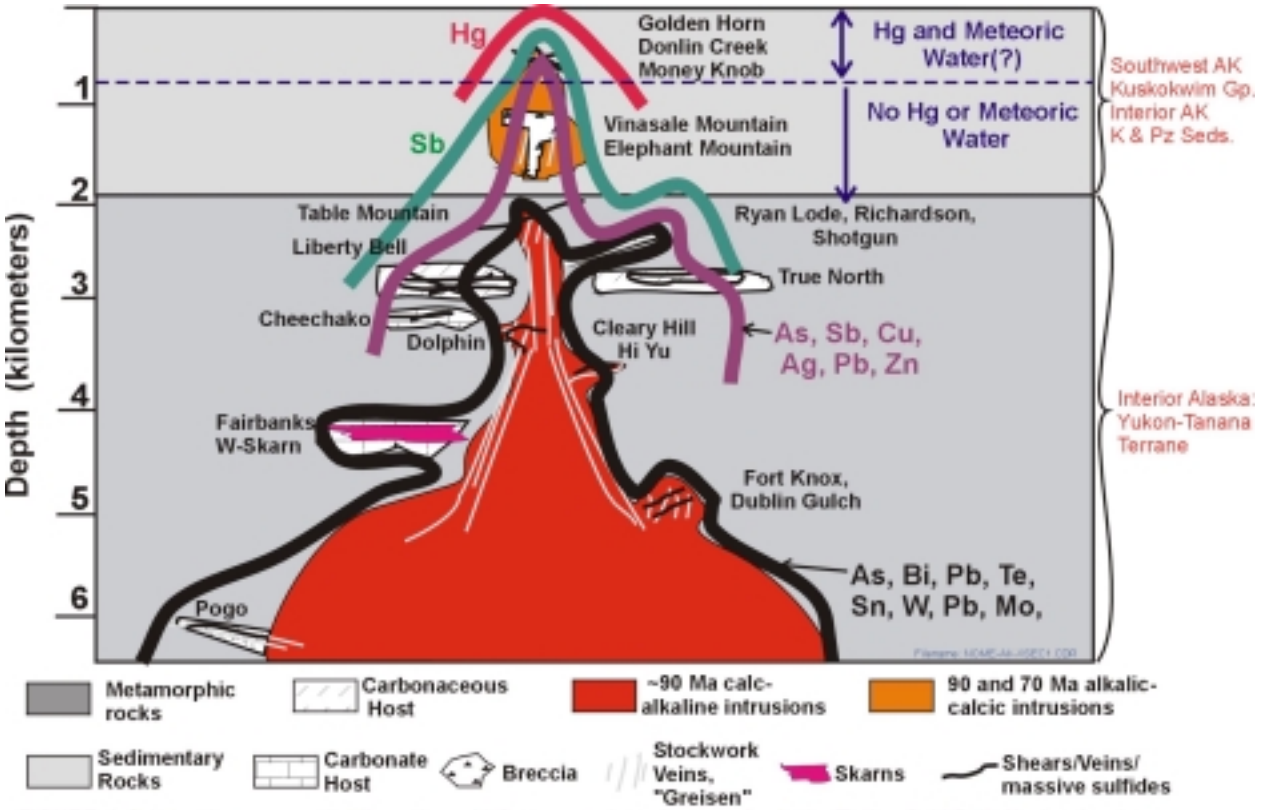

FIGURE 4: Schematic cross-section through a mid-Cretaceous intrusive complex in the Tintina Gold Belt, Alaska showing possible depth of significant Interior Alaska and Yukon prospects. Data from McCoy, 1997 modified by Avalon Development, 2005.

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Seven different potentially economic gold deposit types have been identified in the Fairbanks district. They are:

1. Gneiss or high-grade schist-hosted quartz veins or metasomatic replacement zones proximal to or within causative intrusives. Metals associated include Au, Bi, and As and possibly Cu and W. Pogo (5.6 Moz) and Gil (433,000 oz) are examples of such mineralization.
2. Stockwork-shear style mineralization hosted in porphyritic intermediate to felsic intrusives. Mineralization contains Au with anomalous Bi, Te, W and trace Mo. There is a strong genetic relationship between host intrusion and gold mineralization. Examples include Fort Knox (7.2 Moz) and Dublin Gulch (+1 Moz).
3. Porphyritic stockwork with intrusion/schist shear hosted Au-As-Sb with a strong genetic relationship between host intrusion and gold mineralization. Ryan Lode (2.4 Moz) and Dolphin are examples of this type of mineralization.
4. Base metal ± Au, Ag and W intrusion hosted mineralization with a possible genetic relationship between precious metal mineralization and intrusion. Examples include Silver Fox prospects,
5. Structurally controlled mineralization hosted by schist-only high angle shear zones and veins. Associated metals include Au, As, Sb, Ag, Pb and W in low sulfide quartz-carbonate veins. Alteration adjacent to veins is pervasive quartz-sericite-sulfide alteration that can extend for up to one mile from the source structure. Deposits were mined heavily prior to World War II and are noteworthy because of their exceptional grades (+1 to +5,000 opt Au). Examples include Cleary Hill (280,000 oz production), Christina, Hi Yu (110,000 oz production) and Tolovana (500 oz production) veins.
6. Low angle, disseminated, carbonate-hosted Au-As-Sb mineralization associated with brittle thrust or detachment zones distal to generative intrusives. The True North deposit (1.3 Moz) is an example of this type of mineralization.
7. Shear-hosted monominerallic massive stibnite pods and lenses. Trace As, Au, Ag and Pb but these prospects are noteworthy because they appear to represent the most distal end members of the intrusive gold hydrothermal systems. Examples include the past producing Scrafford and Stampede mines.

MINERALIZATION

Over 63,000 strike feet of mineralized shear zones have been identified within and immediately adjacent to the Golden Summit project (Freeman and others, 1996). The majority of the mineralized shear zones on the eastern end of the project trend N60-80W and dip steeply to the southwest. Shear zones on the western end of the project area predominantly trend N60-80E and dip steeply north. Shear zones in the central portion of the project (centered on the Cleary Hill mine) trend closer to east-west and appear to mark a transition zone from primarily northwest trending, south dipping shears to the east to primarily northeast trending, north dipping shears to the west. In addition, exploration activities conducted by Freegold have identified previously unrecognized shear zones trending N30-50W and due north-south (Freeman and others, 1998). These shear zones possess significantly different metal suites than N80W and N60E trending shears. These shear zone geometries and their distribution may represent sympathetic structures generated by regional scale shear couples related to Tertiary (post 55 Ma) motion of the Tintina and Denali faults (Flanigan and others, 2000).

Examination of the spatial arrangement of the +80 known gold occurrences in the Golden Summit area and the geometry of the +63,000 linear feet of document gold-bearing quartz veins in the area suggest veins swarms are controlled by a series of district-scale northeast-trending structures regularly spaced approximately 8,000 feet (2.4 km) apart in the Golden Summit area. These structures were first identified as district scale features evident on public airborne geophysical surveys conducted in the mid-1990's (DGGS, 1995). Their periodicity with respect to clusters of known gold occurrences was unrecognized prior to that time. The Eldorado fault, which appears to control mineralization at both the Ryan Lode and the True North deposits, is the best documented of these district scale northeast structures. The Dolphin trend, located parallel to and 8,000 feet east of the Eldorado fault, is the next best-defined northeast-trending structure and probably is critical to the mineralization in the Newsboy, Tolovana, Dolphin and Cleary Hill areas (Figure 5). Approximately 8,000 feet farther east an unnamed northeast-trending structure passes through the Saddle zone where is may be integral to the formation of the highest known density of veins in the district, including those which host gold mineralization at the McCarty, American Eagle, Pioneer and Pennsylvania mines. Eight thousand feet further east, another unnamed northeast-trending structure passes through the Hi Yu mine area and probably is key to the formation of multiple veins in this area of the Golden Summit project. This 8,000-foot periodicity probably extends to the east where northeast structures may control mineralization on Coffee Dome and to the west of the Eldorado Creek fault where they may control gold mineralization in the Treasure Creek area and the Sheep Creek area of Ester Dome.

Figure 5

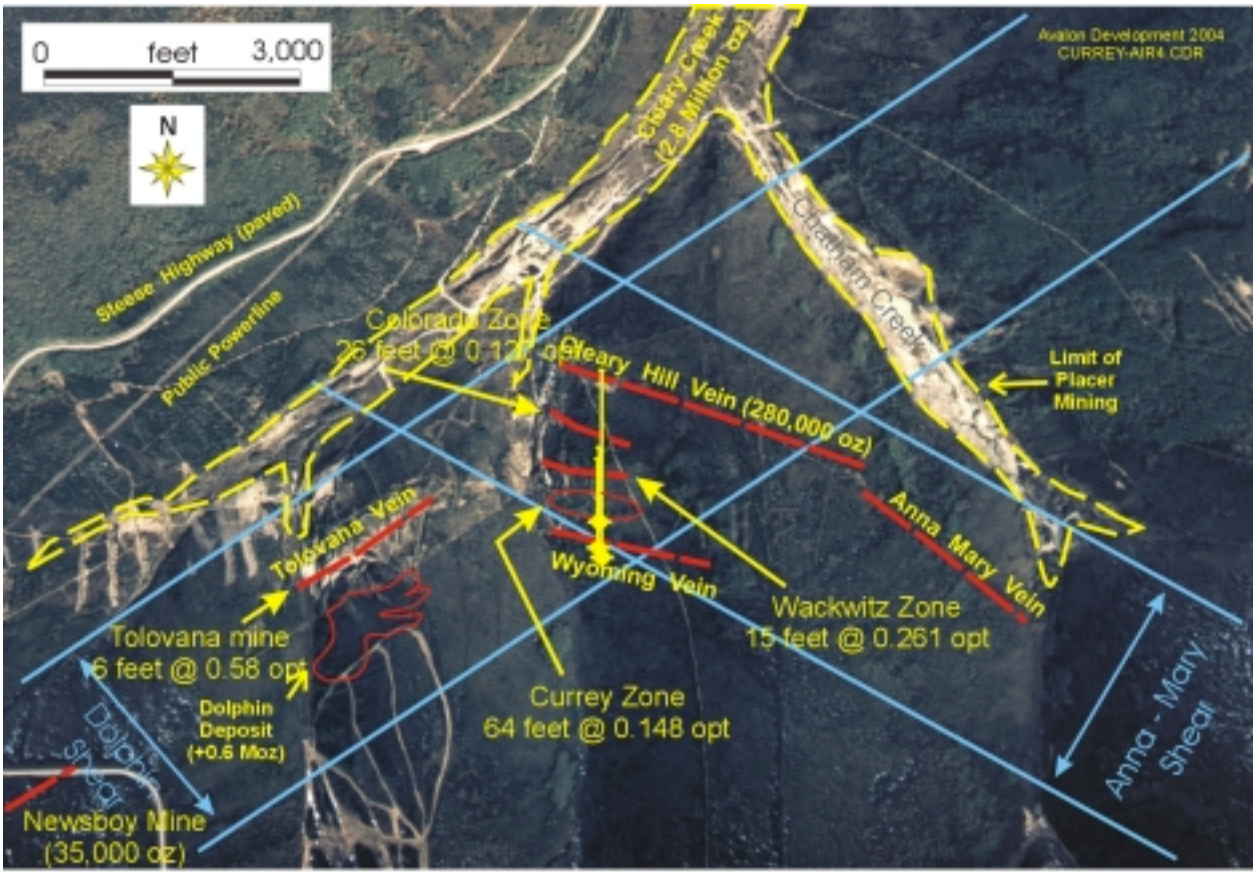

FIGURE 5: Airborne view of the Cleary Hill mine area, Golden Summit project. Data from Avalon Development, 2003.

The other recently recognized feature of gold mineralization in the Golden Summit area is related to the structural relationship between "lower plate" rocks of the Fairbanks Schist – Cleary Sequence and "upper plate" rocks of the Chatanika Terrane. Published maps of the district (Robinson and others, 1990; Weber and others, 1992; Newberry and others, 1996) indicate that the contact between the overlying Chatanika Terrane and rocks of the lower plate are marked by a single north-dipping thrust plane that strikes northeast according to Robinson and others (1990) or east-west according to Newberry and others (1996). Douglas (1997 dated this thrust event at 130 Ma based on data derived from a single core hole drilled by Placer Dome on what is now the western end of the Golden Summit project. The actual contact between upper and lower plate rocks is not exposed at surface anywhere along its mapped trace so the inferred motion direction (thrust versus low-angle gravity fault) is unknown.

With the exception of gold and antimony mineralization in the vicinity of the True North deposit, published geologic maps of the district indicate that all of the historic lode gold, tungsten and antimony occurrences in the Golden Summit area are hosted in lower plate rocks. Re-interpretation of the airborne magnetic data for the Golden Summit project suggests rock with magnetic signatures identical to the Chatanika Terrane (variable but high magnetic susceptibilities) extend considerably farther south than current published geologic maps indicate. In the field, geological and geochemical data suggest that virtually all of the known lode gold occurrences on the Golden Summit project are hosted in a zone containing mixed lithologies

derived from both upper and lower plate rocks. This mixed zone appears to be the result of multiple en-echelon low angle structures separating upper and lower plate rocks. If this interpretation is correct, the grade and geometry of gold mineralization in the Golden Summit project area may be controlled in part by physical and/or chemical conditions that exist along or adjacent to en-echelon low-angle faults caused by emplacement of the Chatanika Terrane.

The major historic lode gold mines of the Golden Summit project derived their production primarily from northwest and northeast trending high angle, low sulfide, gold-polymetallic quartz veins and shear zones which transect what is now thought to be the mixed upper plate - lower plate rock package at Golden Summit (Pilkington, 1969; Metz, 1991; Freeman and others, 1996). These shear zones are characterized by a metal suite containing free gold with tetrahedrite, jamesonite/boulangerite, arsenopyrite, stibnite and scheelite with minor base metals. Fluid inclusion data suggest mineralization was associated with high CO_2, low salinity fluids at temperatures average 350^{o}C. Lead and sulfur isotope data, tellurium geochemistry and tourmaline compositions suggest a strong plutonic component to the Golden Summit shear hosted mineralization (McCoy and others, 1997).

EXPLORATION

Cleary Hill Mine: In 1996 Freegold conducted its first drilling directed specifically at high grade shear-hosted quartz vein mineralization. Its initial drilling target was the Cleary Hill mine, the largest historic lode gold producer in the Fairbanks Mining District with estimated production of 281,000 ounces at 1.3 opt (Figure 6, Freeman and others, 1996). The mine last operated in 1942 at which point it was shut down by the War Powers Act while still mining what was then considered “ore grade” mineralization (Beyers, 1957). Attempts to reopen the mine in 1946 were thwarted by lack of working capital, manpower and equipment, not lack of mineable reserves (Freeman, 1992). The Cleary Hill mine is hosted in interbedded mafic volcanics, quartzites and quartz muscovite schists on the north flank of the Cleary antiform (Freeman and other, 1996; Freeman and others, 1998). The majority of the past production was derived from the Cleary Hill vein which strikes N70-80W and dips 45 to 70 degrees to the south (Figure 5). The dip of the vein varies according to the bedrock host with steeper dips in more competent rock units and shallower dips in less competent rock units. Production from the mine took place over six levels (approx. 400 vertical feet) and consisted of quartz vein-hosted coarse free gold with trace arsenopyrite, pyrite, boulangerite and tetrahedrite. Higher grade intervals in the mine (+100 to 5,000 opt) commonly are associated with acicular needles and felted masses of boulangerite and jamesonite hosted in white to gray quartz veins ranging in thickness from 1 to 5 feet. Average thickness of the Cleary Hill high-grade vein was less than 3 feet.

Figure 6

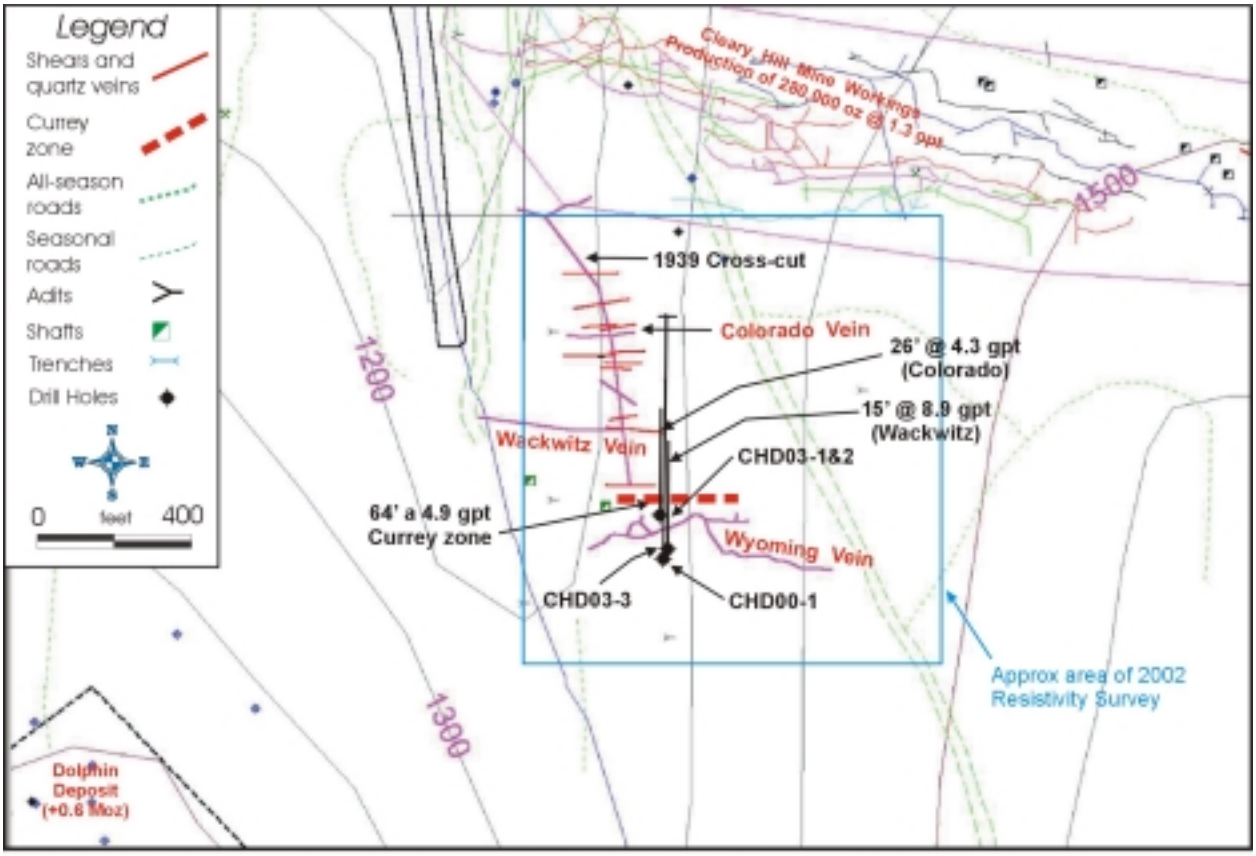

FIGURE 6: Plan map of Cleary Hill mine area. Data by Avalon Development, 2003.

While there has been limited trenching on the surface dating to 1969, there was no surface drilling done at Cleary Hill until Freegold conducted a reverse-circulation drilling program in late 1996 (Freeman and others, 1996). This drilling returned encouraging results from the down-dip extension of the Rhodes – Hall ore chute. Drilling indicated at least two vein systems contained +0.5 opt gold over narrow widths below the old underground workings (Table 1). Minimal drilling was accomplished in the footwall of the high-grade veins.

Positive results from the initial drilling lead to limited core drilling at Cleary Hill in 1997 and 1998 (Freeman and others, 1998; Table 1). Several of these core holes intercepted broad (>100 foot) intervals of low grade gold mineralization averaging >0.02 opt in the footwall of the high-grade veins. Neither old mine records nor previous drilling had indicated the presence of this type of mineralization at Cleary Hill, perhaps because it was sub-ore grade (<1.0 opt) when the mine was in production. This new information suggested that the Cleary Hill mine had potential as a bulk tonnage target with zones of lower-grade mineralization cut by multiple high-grade veins that extend to depths well in excess of previous underground mining.

Table 1: Significant assays from the 1996-1998 Cleary Hill drilling

Holes #	From (feet)	To (feet)	Thickness (ft)	Au Grade (opt)
CHM96-1	10	235	225	0.025
including	25	60	35	0.106

including	45	50	5	0.569
CHM96-6	375 390	390	15	0.203
CHM96-7	245	260	15	0.211
including	245	250	5	0.585
CHD97-1	60	61	1	0.268
CHD97-1	161	177	16	0.022
CHD97-3	213	216	3	0.985
CHD97-3	278.1	440	161.9	0.025
Including	317	330.2	13.2	0.082
And	347	352	5	0.107
And	365	386.8	21.8	0.032
And	425.6	437.2	11.6	0.035
CHD97-4	394	544.1	150.1	0.037
Including	477.3	481.4	4.1	0.471
And	481.4	544.1	62.7	0.029
CHD9801	294	300	6	3.720
CHD9801	300	401	101	0.038
Including	310	315.3	5.3	0.138
And	324	329	5	0.093
And	339	344	5	0.082
And	361	366	5	0.068
And	396	401	5	0.262
CHD9801	437	447	10	0.030
CHD9801	592	632	40	0.064
Including	597	602	5	0.319
CHD9801	697	712	15	0.029
Including	702	707	5	0.046
CHD9801	747	798	51	0.025
Including	793	798	5	0.084
CHR9803	475	540	65	0.020
including	520	530	10	0.055
CHR9804	0	130	130	0.012
including	5	35	30	0.023
CHR9806	470	540	70	0.015

Subsequent soil auger sampling over the Cleary Hill area defined an extremely high-grade gold and gold pathfinder anomaly extending the length of the grid. Values as high as 2,750 ppb gold were detected in soils. Shadow imagery of soil data confirmed the presence of the N60E trending Dolphin shear zone cutting through the Cleary Hill area. This district-scale feature hosts the 600,000-ounce Dolphin deposit which crops out approximately 1,500 feet southwest of the Cleary Hill mine area. The N70W trending Cleary Hill vein is one of several veins along what is locally known as the Anna – Mary shear and suggests the widespread mineralization at Cleary Hill may be controlled by the intersection of the Dolphin and Anna Mary shear zones (Figure 5) within favorable host rocks of the mixed lower-upper plate unit.

Following completion of the 1998 drilling, a previously unknown underground drift map was made available to Freegold by a local prospector (Freeman, 2001). This drift dated to 1939 and extended for over 560 feet south from the hanging wall of the Cleary Hill vein. The drift map indicated the presence of over 15 high-grade gold-bearing veins in an area of the property where no previous exploration drilling had been conducted (Figure 6). Because both high-grade vein-hosted mineralization and low grade disseminated mineralization had been intersected in the Cleary Hill area it was recommended that one or more north-dipping angle holes be drilled through the area to determine if one or both styles of mineralization were present in areas previously untested by drilling.

In mid-2000, Freegold completed a single angle hole to test the above possibilities. Diamond core hole CHD00-1 was collared south of the Wyoming vein (southern-most vein in the area) and was directed due north at –50 degrees inclination (Freeman, 2001; Figure 6). The hole was terminated at a depth of 1,000 feet. The drill core was photographed, quick-logged and obviously mineralized and/or altered intervals were split and assayed (Table 2).

Table 2: Geochemical summary, core hole CHD00-1

From Feet	To Feet	Thickness feet	Average gold grade (gpt)	Average gold grade (opt)
116	125	9	3.74	0.109
218	282	64	4.90	0.143
Inc. 218	225	7	13.72	0.400
And 225	265	40	5.07	0.148
343	348	5	1.96	0.057
405	410	5	1.81	0.053
520	522	2	86.12	2.513
699.5	705	5.5	1.22	0.035
876.3	878.6	2.3	1.64	0.047
896.4	897.4	1	2.23	0.065
946.4	949.5	3.1	2.25	0.065

Based on data derived from the 1939 drift map, the interval from 218 to 282 feet correlates with a previously unknown shear known now known as the Currey zone (Freeman, 2001; Figure 7). The Currey zone was intercepted from the footwall in the 1939 drift but was not mined. Given the highly fractured and brecciated nature of the Currey zone in hole CHD00-1 and the fact that the 1939 drift was within the oxide zone in this area, it is possible that the 1939 drift was terminated due to bad ground conditions in the Currey zone.

Figure 7

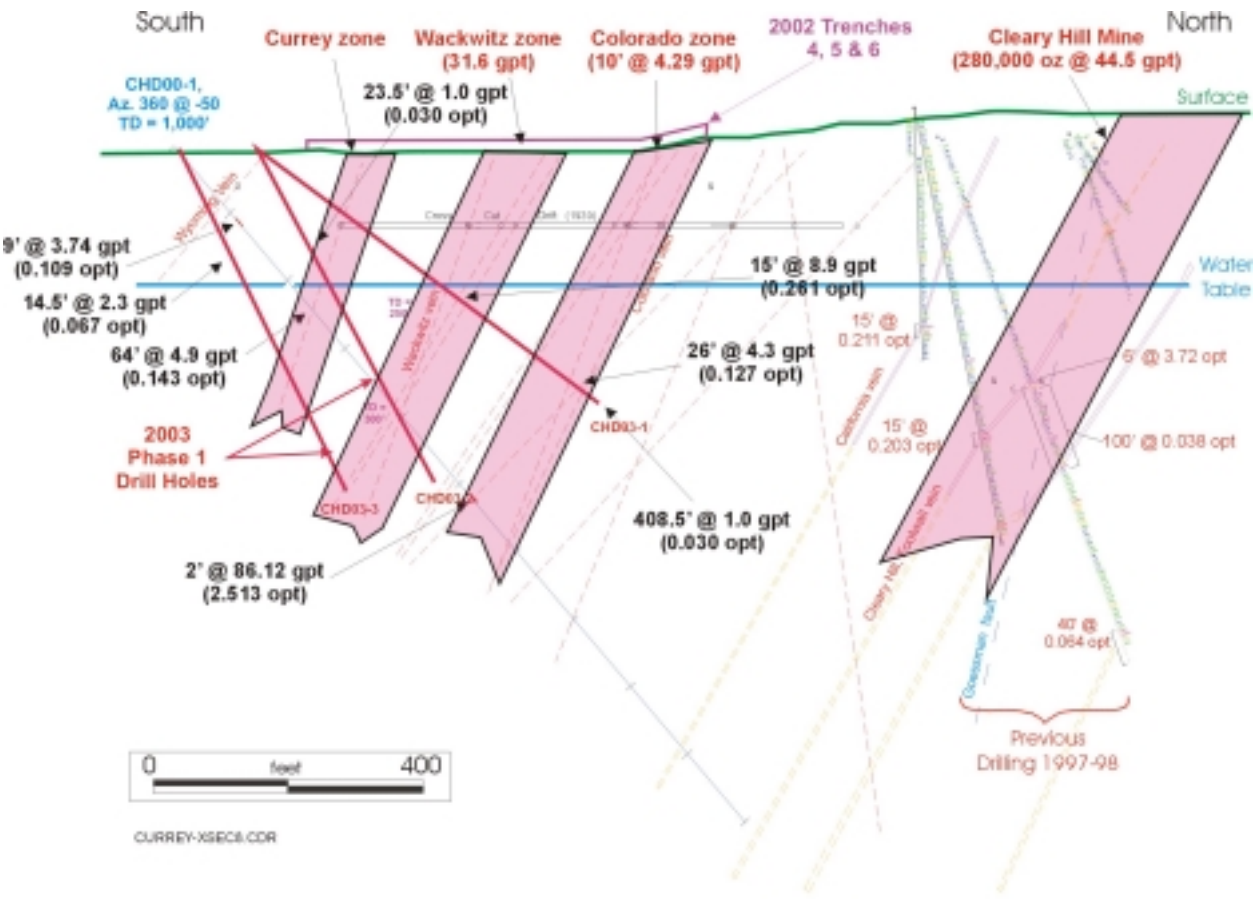

FIGURE 7: Proposed Phase 1 drilling and trenching on the Currey zone, Cleary Hill mine, Golden Summitproject, Alaska. Data from Avalon Development, 2003

The strike of the Currey zone in the 1939 drift is N80^{o}E with a 55^{o} south dip (Figure 6). This strike and dip is consistent with other vein orientations in the Cleary Hill mine area. Based on these data the 64 foot thick drill intercept in hole CHD00-1 has a true width of approximately 63 feet and projects to the surface approximately 220 feet north of the collar of hole CHD00-1 (Figure 6). Old trenches and prospect pits are common in the area but are caved and overgrown with vegetation so they provide no information regarding previous work on the Currey zone. Available records do not describe anything like the Currey breccia which suggests it was not mined or explored by previous prospectors or mine operators.

Gold mineralization in the Currey zone drill core intercept is marked by strong pervasive poly-phase quartz veining, localized black quartz flooding (possible fine grained sulfides?), pervasive sericite alteration and multiple event brecciation and silicification (Freeman, 2001; Figure 8). Coarse grained euhedral pyrite is common and is accompanied by extremely fine grained dark gray sulfides or sulfosalts which are normally present in high grade vein deposits in the district. Open space vugs with dogtooth quartz crystals occur locally. The interval from 235 feet to 240 feet contains exotic fragments of sericite altered medium grained granodiorite cut by numerous thin (<1 mm) quartz veinlets. This interval grades 6.37 gpt gold, 7,054 ppm arsenic and 221 ppm antimony. Veinlets within the intrusive fragments terminate at the fragment boundary indicating the intrusive was cut by quartz veins and subjected to sericitic alteration

prior to being included in the Currey zone breccia. Except for the higher quartz vein volume in the Currey zone intrusive fragments, the intrusive itself looks very similar to the Dolphin intrusive which crops out only 1,500 feet to the southwest (Freeman, 1996a; Freeman, 1996c; Figure 5). This is the first time mineralized intrusive has been intercepted in the Cleary Hill area. Its presence strengthens the theory that the Dolphin shear zone is genetically related to gold mineralization in the Cleary Hill mine area.

Figure 8

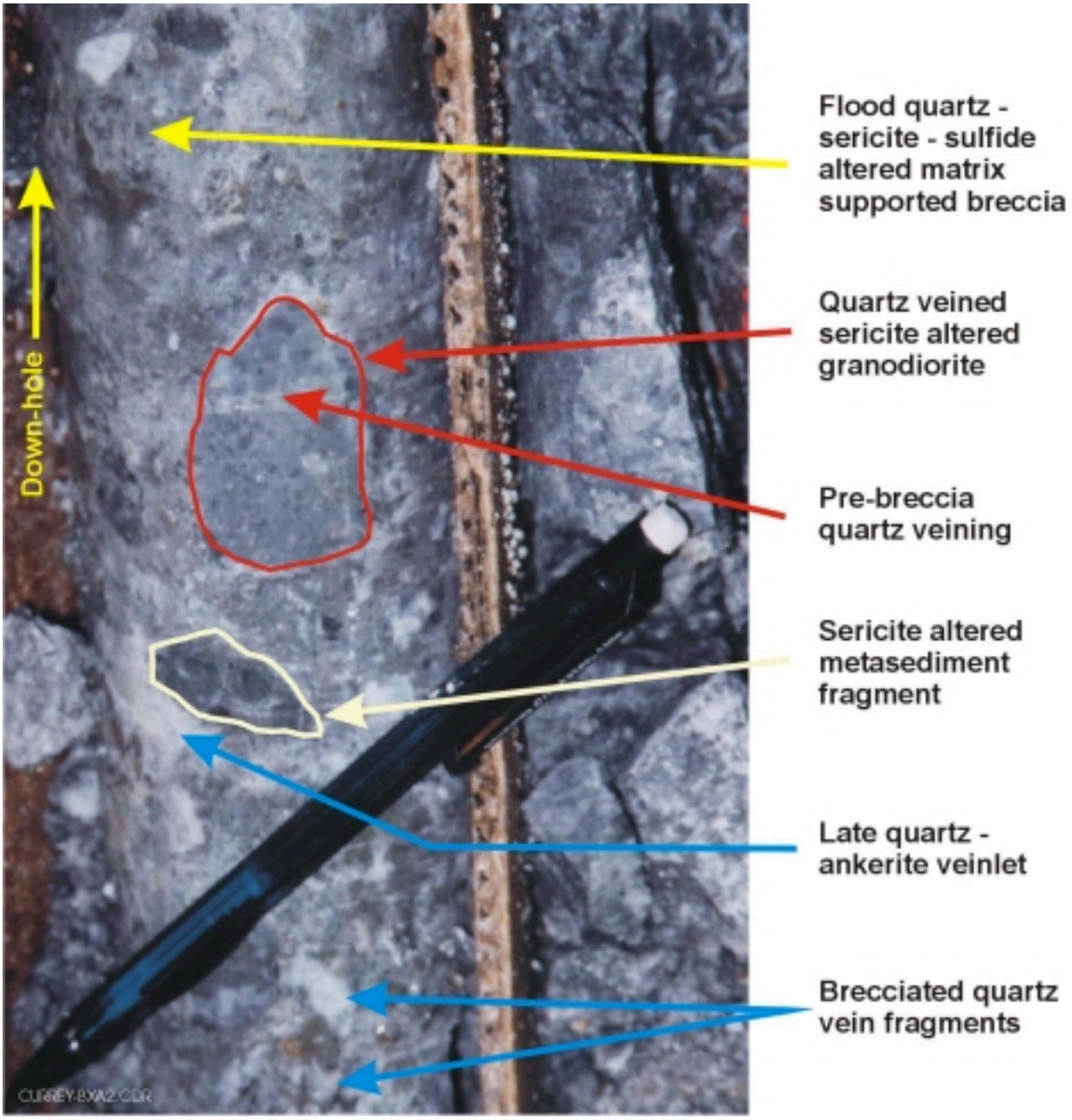

FIGURE 8: Currey zone breccia, hole CHD00-1 at 238 feet depth. Interval from 235 to 240 feet grades 6.3 gpt (0.186 opt) gold Interval from 218 to 282 feet grades 4.9 gpt (0.143 opt) gold

Anomalous gold values in the Currey zone are associated with highly anomalous arsenic (1,672 to >10,000 ppm) and antimony (89 to >2,000 ppm). Sporadic anomalous lead (to 219 ppm) and silver (to 6.9 ppm) also occur in the Currey zone. Metal values in the Currey zone appear to be concentrated toward the upper (hangingwall?) contact beginning at 218 feet. Gold, silver, arsenic, antimony cadmium, copper and sulfur peak at the upper contact and decrease

down-hole toward the lower contact zone at 282 feet. Neither Bi nor Te is above detection limit in the Currey zone indicating mineralization is distal to an intrusive source. This observation is in agreement with previous work done on this area of the Golden Summit project (Flanigan and others, 2000).

A correlation matrix analysis conducted on samples from the upper 350 feet of hole CHD00-1 indicate gold is strongly correlative with arsenic (p = 0.83) and silver (p = 0.75) and moderately correlative with antimony (p = 0.69). Antimony is strongly correlative with silver and moderately correlative with copper suggesting the presence of freibergite (argentiferous tetrahedrite), a common mineral species in the vein and shear deposits in the district. Unlike most other high grade occurrences in the Golden Summit area, lead is poorly correlated with gold, antimony and arsenic. Although manganese is not normally a diagnostic pathfinder in the Fairbanks District, this element is strongly depleted in the Currey zone. The cause of this depletion is unknown but may be related to relative depletion due to silica flooding and veining. It may also be explained if the host rock which makes up the matrix of the Currey zone breccia is predominantly felsic intrusive rock. Despite the presence of pervasive sericitic alteration, potassium also is depleted in the Currey zone. Sodium is depleted in the Currey zone, possibly as a result of plagioclase-destructive alteration. Unlike other mineralized intervals in hole CHD00-1, sulfur is strongly enriched in the Currey zone lending credence to the conclusion that the mineralization intercepted in the Currey zone constitutes a significant new discovery on the Golden Summit project.

The strike and dip extents of the Currey zone are unknown at present. The closest drilling to the east of the discovery hole is over 3,000 feet away in the Tamarack drill area (Freeman and others, 1998). There are no drill holes of any kind to the west of the discovery hole although the most likely candidates for an on-strike extension of the Currey zone are the Dolphin deposit (+600,000 oz @ 0.020 opt, Adams, 1996) or Tolovana shear zone, both of which are at least 1,500 feet away. Soil auger sampling conducted in 1995 through 1998 covers only a portion of the strike extent of the Currey zone (Freeman and others, 1996; Freeman and others, 1998). Additional soil sampling can not be conducted to the west due to the extremely disturbed nature of the area as a result of placer gold mining in Bedrock Creek and widespread stripping and trenching conducted on the Tolovana vein in the mid-1980's. The three prominent gold in soil highs that are present north of the collar of CHD00-1 are aligned approximately N80E and occur approximately 220 feet north of the collar of hole CHD00-1. They may be a manifestation of the Currey zone at surface but only trenching and drilling will determine if this statement is accurate.

In February 2002 Freegold completed approximately 4.5 line kilometers of capacitive coupled resistivity and very low frequency electromagnetic (VLF-EM) geophysical surveys in the Cleary Hill mine area (Figure 6). These surveys were designed to better define the structures which host high-grade gold mineralization intersected in drilling conducted by the company in 1996 through 2000. Known veins and shear zones covered by the capacitive coupled resistivity survey returned resistivity highs suggesting this geophysical tool may be useful in locating high grade structures elsewhere on the project.

In August and September 2002, Freegold completed approximately 1,219 feet of backhoe trenching in 6 trenches in the Cleary Hill mine area (Figure 9). A total of 292 chip channel and grab samples were collected. Trenches 1, 2 and 3 were sited on conductive zones outlined by ground geophysics. Trenches 4, 5 and 6 were sited on drilling, the 1939 drift maps and

resistivity highs identified by 2002 ground geophysics. In general, bedrock consisted of highly oxidized quartzite, quartz mica schist, chlorite schist and local actinolite schist cut by quartz, quartz-carbonate and quartz-carbonate-sulfide veins ranging from a few centimeters to 50 centimeters in thickness. Metamorphic foliation dips gently (25-30 degrees) to the northwest and strikes to the northeast parallel to regional folding. Small-scale high angle faulting, on the order of 1 to 10 feet, was observed in the trenches. Gold mineralization is associated with high angle east-west striking quartz, carbonate or sulfide bearing veins and with shear zones where quartz volume is relatively low. Low angle north dipping quartz veins normally are of metamorphic origin and are barren.

Figure 9

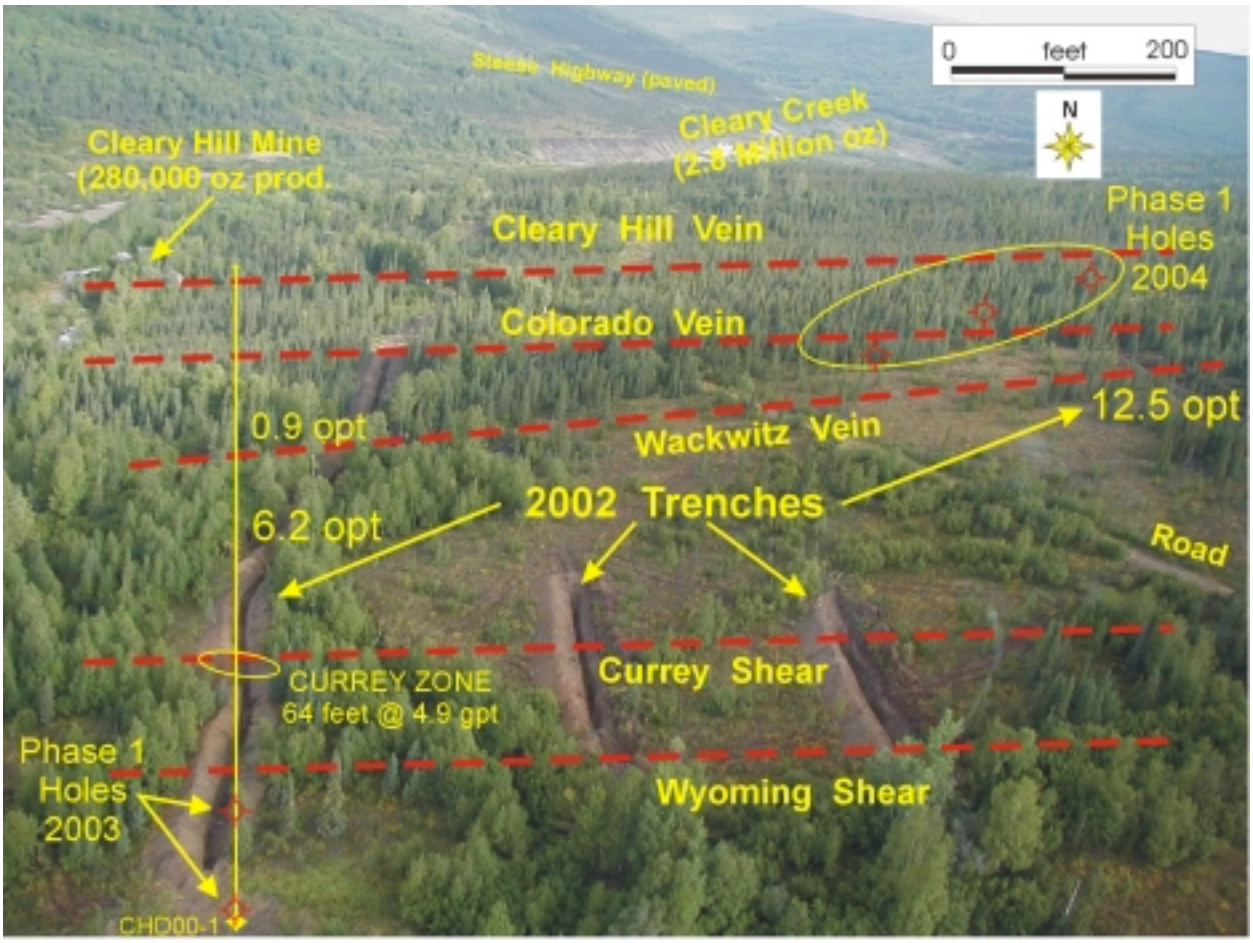

FIGURE 9: Airborne view of the trenching and drilling in the Cleary Hill mine area, 2000 - 2004. Data from Avalon Development, 2005.

Anomalous gold mineralization in trenches is associated with elevated arsenic and with sporadic anomalous silver, lead, bismuth, antimony and tungsten. Despite gold values in excess of 428,000 ppb, arsenic values are seldom in excess of 1,000 ppb. All of the trenches bottomed in highly oxidized material which may explain the low trace metal values obtained from the trenches. Table 3 is a summary of the more significant gold values in the trenches. Grab samples of quartz vein material in the trenches returned values up to 428 gpt (12.5 opt) gold while channel sample values ranged up to 10 feet grading 4.29 gpt (0.125 opt) and 29 feet grading 1.16 gpt (0.034 opt). Trenches 4, 5 and 6 in fact constitute a single continuous trench over a distance

of 604 feet. These trenches are located directly above the 1939 drift and the surface trace of the Currey zone discovery core hole (CHD00-1). The composite grade of this 604 foot interval is 457 ppb or nearly 0.5 gpt. It is clear from this observation that the country rock is highly mineralized as are the quartz veins which cut the country rock.

Most of the mineralized structures mapped in the trenches trend N60-80W and dip steeply south (Figure 9). These structures range from quartz veins with no apparent wall rock alteration or shearing to FeOx stained schist-hosted breccia and shear zones containing 1-20% crushed quartz in pods and veinlets. Based on the drill intercept in hole CHD00-1 and the "A" vein as noted on the 1939 underground map, the Currey zone projects to the surface approximately 220 feet north of the collar of hole CHD00-1. This area of trench 6 could not be not sampled because bedrock could not be reached by the 15 foot depth limit of the backhoe used in the trenching program. It is likely that the highly brecciated, sulfide-bearing hydrothermal breccia in the Currey zone weathered recessively and was therefore not within reach of the backhoe used to excavate the trenches. The probably extension of this zone in Trench 1 to the southeast was also beyond the reach of the backhoe. Grab samples of rock from the overburden above the projection of the Currey zone in both these trenches returned values up to 3.59 gpt (0.105 opt) in trench 1 and 4.88 gpt (0.142 opt) in trench 6. These values are similar to the 4.9 gpt average returned from the Currey zone in hole CHD00-1.

Table 3: 2002 Trench assays from Currey zone, Golden Summit Project.

Trench	From (feet)	To (feet)	Interval (feet)	Au (ppb)	Au (opt)
CU0201	5	15	10	1,320	0.039
CU0203	110	120	10	5,705	0.166
CU0203	275	300	25	1,625	0.047
CU0203	350	355	5	8,370	0.244
CU0204	160	170	10	4,290	0.125
CU0205	70	105	35	1,039	0.030
CU0205	210	215	5	6,630	0.193
CU0205	240	245	5	11,554	0.337
CU0205	270	275	5	2,140	0.062
CU0206	120	130	10	1,378	0.040
CU0206	157	186	29	1,165	0.034
CU0201	N/A	N/A	Grab	3,200	0.093
CU0201	N/A	N/A	Grab	2,680	0.078
CU0201	N/A	N/A	Grab	9,257	0.270
CU0201	N/A	N/A	Grab	3,590	0.105
CU0202	N/A	N/A	Grab	1,235	0.036
CU0203	N/A	N/A	Grab	1,215	0.035
CU0203	N/A	N/A	Grab	4,620	0.135
CU0203	N/A	N/A	Grab	428,468	12.497
CU0203	N/A	N/A	Grab	109,131	3.183
CU0203	N/A	N/A	Grab	99,257	2.895
CU0203	N/A	N/A	Grab	45,771	1.335

CU0203	N/A	N/A	Grab	8810	0.257
CU0203	N/A	N/A	Grab	13,749	0.401
CU0203	N/A	N/A	Grab	4620	0.135
CU0203	N/A	N/A	Grab	4360	0.127
CU0203	N/A	N/A	Grab	190,423	5.554
CU0205	N/A	N/A	Grab	1,700	0.050
CU0205	N/A	N/A	Grab	31,646	0.923
CU0205	N/A	N/A	Grab	211,442	6.167
CU0206	N/A	N/A	Grab	4,880	0.142

The 35 foot thick zone grading 1.039 gpt gold (0.030 opt) from 70 to 105 feet in trench 5 is a new shear zone previously unrecognized at the surface (Table 3). This zone is central to a wider, lower grade envelope stretching from 50 to 130 feet which grades 0.726 gpt (0.021 opt). This same low grade shear zone may be correlative with mineralization in hole CHD00-1 from 288 to 520 (average grade 356 ppb). However, given the large number of veins known to exist within the trench and from the 1939 drift mapping, correlations between surface trenching and the drill hole are speculative at best. The surface trace of the Wackwitz vein plots very near a thin but high grade shear zone at 240 to 245 feet in trench 5. This interval returned a chip channel sample value of 11.5 gpt (0.337 opt) from a quartz vein in sericitized quartzite and chloritic schist. A grab sample of vein material from this shear returned 31.6 gpt (0.923 opt). Unlike most other veins in the trenching, there is very little mineralization (200-400 ppb) in the wall rock adjacent to the Wackwitz vein.

A previously unrecognized shear zone was encountered in trench 5 approximately 25 feet south of the Wackwitz vein. A 5 foot chip channel sample from iron oxide-stained black quartzite at 210 to 215 feet averaged 6.63 gpt (0.193 opt). A grab sample from this same zone returned a value of 211.4 gpt (6.167 opt). This shear zone may have been intercepted in the 1939 drift however it currently is not possible to make a correlation with a specific shear zone in the underground workings. The Colorado vein probably was exposed at 160 to 170 feet in the north end of trench 4. This interval returned 4.2 gpt gold (0.125 opt) from iron oxide stained quartzite and quartz muscovite schist. Mineralization adjacent to this zone was relatively low grade (100 to 200 ppb).

Trench 3 was the farthest east trench excavated in the program and returned two zones of significant gold mineralization. A 10 foot interval from 110 to 120 returned 5.7 gpt (0.166 opt) from quartz chlorite schist containing quartz veining while the interval from 275 to 300 (north end of original trench) returned 25 feet grading 1.6 gpt (0.047 opt) from similar chloritic schists. Neither of these two zones were known from previous surface or underground work and their relationship to mineralization exposed over 400 feet to the west in trenches 4, 5 and 6 is uncertain at present.

Prior to reclamation activities, the northern end of trench 3 (farthest east trench, Figure 9) was extended to determine the extent of sporadic gold mineralization (to 3.1 gpt) near its northern end. This extension exposed additional mineralization including an 18 inch thick quartz vein which contained coarse visible gold with grab sample assays grading up to 428 gpt (12.5 opt). Gold is hosted in leaf form at the core of a banded gray and white polyphase quartz vein

suggesting multiple phases of quartz injection along the controlling structure. Metallic screen analysis indicated that standard –150 mesh fire assay results are nearly identical to weighted average metallic screen assay results suggesting nugget effect is not present to any significant degree. A plot of the location of this high grade vein suggests it could be the eastern extension of the Wackwitz vein which was exposed approximately 400 feet to the west in trench 5 where the shear hosting the vein returned 5 feet grading 11.5 gpt (0.337 opt). Mineralization associated with this new vein discovery is open in all directions.

In March 2003 Freegold completed 3 diamond drill holes (1,351.5 feet) to test the multiple veins known to exist between the Cleary Hill and Wyoming veins (Figures 7 and 9). As expected, these holes intercepted several significant grade-thickness intervals which correlate with veins and shear zones encountered in previous drilling and trenching (Table 4).

Table 4: Significant intercepts from the 2003 core drilling, Cleary Hill area.

Hole #	From (Feet)	To (Feet)	Thickness (Feet)	Au (gpt)	Au (opt)
CHD2003-01	41	449.5 (Eoh)	408.5	1.016	0.03
including	87	449.5 (Eoh)	362.5	1.125	0.033
including	87	425.5	388.5	1.191	0.035
including	124	140.5	16.5	1.727	0.05
including	124	425.5	301.5	1.276	0.037
including	220.5	225.5	5	9.7	0.283
including	220.5	333	112.5	1.85	0.054
including	317.8	333	15.2	8.942	0.261
including	317.8	425.5	107.7	2.393	0.07
including	396.5	425.4	26	4.356	0.127
CHD 2003-02	76.5	100	23.5	1.045	0.03
And	199.2	202	2.8	1.31	0.038
And	277	286	9	1.267	0.037
And	333	335	2	1.1	0.032
And	364.5	368	3.5	5.37	0.157
CHD 2003-03	134	148.5	14.5	2.314	0.067
And	225	229.5	4.5	1.05	0.031
And	320.5	326	5.5	1.95	0.057
and	400.5	407.5	7	1.197	0.035

The 2003 drill results confirmed the presence of a vein swarm extending across a north-south distance of 400 meters from the Wyoming mine on the south to the Cleary Hill mine on the north. Mineralization consists of high grade gold in quartz veins and quartz stockwork zones as well as disseminated gold mineralization hosted in highly sericite altered pelitic schists. Grades in both the high-grade structures and the disseminated wall rocks are significant both in overall grade and width and are open along strike in both directions and at depth. To date, drilling and surface trenching have identified at least 17 mineralized structures between the Cleary Hill and Wyoming veins.

Drilling results from hole CHD03-01 include 408.5 feet grading 0.030 opt gold (1.016 gpt) and 16.5 feet which averaged 0.050 opt gold (1.727 gpt, Table 4). This latter interval is correlated with the trace of the Currey zone approximately 115 feet up-dip from the original discovery intercept in hole CHD00-1 (Table 2). Using these two intercepts, the Currey zone has an apparent dip of approximately 70 degrees to the south. Mineralization in the Currey zone in hole CHD03-01 consists of brecciated quartz mica schist, quartz sericite schist, igneous breccia and fault gouge. Alteration consists of pervasive strong sericite replacing the country rock and 1 to 10% quartz and/or quartz-carbonate veins. Similar mineralized metamorphic and igneous breccias were recognized from the Currey zone in hole CHD00-01.

Hole CHD03-1 also intercepted two previously unknown high grade zones hosted in quartz-sericite altered schist containing pervasive silica flooding and secondary quartz-carbonate veins. The upper interval, believed to be the down-dip extension of the Wackwitz vein, returned 15.2 feet grading 0.261 opt gold (8.942 gpt, Figure 7). The Wackwitz shear zone was intercepted in surface trenching and returned grab sample values up to 12.497 opt gold (428.4 gpt) and 0.923 opt gold (31.6 gpt, Table 3).

The lower interval, correlative with the Wyoming vein, returned 26 feet grading 0.127 opt gold (4.356 gpt, Table 4, Figure 7). The lower intercept correlates with a high grade vein intercepted in hole CHD00-01 (Table 2) which returned 2.513 opt gold (86.12 gpt) and surface trench channel samples which returned 10 feet grading 0.125 opt gold (4.29 gpt, Table 3).

During early 2004 a total of 6 diamond drill holes (4,960.5 feet) were drilled at the Cleary Hill mine prospect to confirm both the structural and grade continuity of a portion of the Cleary Hill vein system not previously explored by drilling (Figure 9, Table 5). The drill program successfully intersected the Cleary Hill vein 125 meters below the previously mined workings and indicated the presence of additional mineralized zones above and below the projection of the Cleary Hill Vein. The drilling confirmed the old mine longitudinal sections, dating back to the 1940's, which accurately portray the trend of high grade mineralization associated with the Bankers Stope chute on the Cleary Hill vein. These sections indicate the presence of several other mineralized vein systems and which can be used to guide additional drilling within the Cleary Hill area. Freegold has drilled below the old Cleary Hill mine workings along an approximate 240 meter strike length. Underground workings extend over 800 meters along strike of the Cleary Hill vein. A significant number of other mineralized veins and structures were intercepted in the hanging wall (south) of the Cleary Hill vein.

Table 5: Significant intercepts from the 2004 core drilling at Cleary Hill.

DrillHole	From_ft	To_ft	Interval_ft	Au_gpt	Au_opt	Comments
CHD0401	125.5	131.5	6	9.7	0.283	
CHD0401	222.5	225.5	3	3.1	0.090	
CHD0401	285	289	4	4.3	0.125	
CHD0401	556	562	6	4.1	0.120	Cleary Hill Vein
CHD0402	583.5	586	2.5	2.5	0.073	
CHD0402	611.5	620.5	9	2.5	0.073	Cleary Hill Vein
Including	614.5	617	2.5	6.0	0.175	

CHD0403	167	170	3	2.2	0.064	
CHD0403	295	298	3	2.6	0.076	
CHD0403	447.5	448.5	1	2.5	0.073	
CHD0403	567	577.5	10.5	15.4	0.449	
Including	567	573.5	6.5	22.5	0.656	Cleary Hill Vein
CHD0403	661	666	5	4.6	0.134	
CHD0404	264.5	267	2.5	2.0	0.058	
CHD0404	320	321	1	2.7	0.079	
CHD0404	518	519	1	15.5	0.452	
CHD0404	672	674	2	33.2	0.968	Cleary Hill Vein
CHD0405	29.5	32	2.5	2.7	0.079	
CHD0405	37	39.5	2.5	3.6	0.105	
CHD0405	219	221	2	3.5	0.102	
CHD0405	267	270	3	11.8	0.344	
CHD0405	603.25	605.5	2.25	5.6	0.163	Cleary Hill Vein
CHD0405	670.5	683	12.5	2.0	0.058	
Including	680.5	683	2.5	7.6	0.222	
CHD0405	730	732.5	2.5	9.6	0.280	
CHD0405	771	779	8	2.8	0.082	
Including	771	774	3	4.8	0.140	
CHD0405	842	845	3	2.2	0.064	
CHD0406	37	47	10	3.1	0.090	
Including	37	40.5	3.5	6.1	0.178	
CHD0406	187	188	1	5.7	0.166	
CHD0406	292	299	7	2.6	0.076	
Including	292	294	2	6.0	0.175	
CHD0406	388	397	9	3.2	0.093	
Including	392	397	5	4.4	0.128	
CHD0406	813	815	2	2.2	0.064	Cleary Hill Vein

A significant number of other mineralized veins and structures were intercepted in the hanging wall (south) of the Cleary Hill vein (Table 5). Additional drilling is required to test the extent and potential of intervals intercepted above the Cleary Hill vein. Seventeen known mineralized veins were explored during the 2003 trenching and drilling campaigns; however only a few of these veins were located far enough north to be tested by the 2004 Cleary Hill drilling. Gold mineralization in the 2004 drill holes was in the form of fine grained and visible free gold associated with quartz veins, stockworks and quartz-rich shear zones containing between 1-3% pyrite, arsenopyrite and jamesonite. Coarse gold was observed in drill core suggesting that a nugget effect may be present.

The vein swarm mineralization outlined by recent trenching and drilling at the Cleary Hill mine is open to expansion at depth and for at least 300 meters in both strike directions. Structures have shown good continuity of mineralization down dip. While structural continuity

is apparent, continuity of grade is less obvious and may be controlled by lithologic features, low angle structures and/or by higher grade "shoots" which rake 45 degrees northwest along the plane of the vein or shear. Similar shoot geometries have been documented in the Cleary Hill mine underground workings (Freeman, 1992). Additional drilling along strike will be required to determine the periodicity and size of these mineralized shoots.

Tolovana: In addition to the drilling conducted in the Cleary Hill Mine area, 1,790 feet of backhoe trenching was completed at the Tolovana prospect in August 2004. Trenches were mapped and samples were collected on 5-foot centers and returned significant gold values hosted in both schist and intrusive rocks (Table 6). Grab samples were collected to identify, more specifically, the mode of gold occurrences. The majority of gold values occurred in primarily in discrete quartz veins, with values ranging from 15 ppb gold to a seven inch quartz vein which graded 95.8 gpt gold. Gold mineralization in channel samples occurs in shear zones and discrete quartz veins hosted in lower plate rocks of the Fairbanks Schist, upper plate rocks of the Chatanika terrane and mid-Cretaceous intrusive rocks of the Dolphin stock. Gold mineralization is associated with highly anomalous arsenic (maximum +1%), antimony (maximum +1%) and lead (maximum of 5.78%) and sporadic anomalous tungsten (maximum of 140 ppm), zinc (maximum of 2,370 ppm) and silver (maximum of 189 ppm). Structures hosting gold mineralization strike generally east-west and dip moderately to steeply to the south, an observation in agreement with measurements taken during historic underground mining operations on the former Tolovana mine.

Table 6: Significant trench assay results, Tolovana prospect, 2004.

Trench	From (ft)	To (ft)	Interval	Au (gpt)	Au (opt)
7E	0	155	155	0.572	0.017
7E	85	115	30	1.624	0.047
Cut 5	0	5	5	7.73	0.225
East	250	310	60	1.066	0.031
Zeba	0	130	130	1.377	0.04
Zeba	15	30	15	4.185	0.122
Zeba	75	80	5	7.8	0.228

Trenching results were followed up with a 7 hole, 3,584 foot diamond drill program in October 2004. This Phase 1 drill program covered targets along a 550-meter strike length of the Tolovana prospect. Three of the holes were designed to target a series of vein and breccia-hosted gold targets exposed in trenches excavated and sampled in August. In addition, two additional holes were designed to evaluate previously encountered reverse circulation drilling results from intrusive rocks of the Dolphin stock which returned 50.7 grams per tonne gold over 10 feet (Freeman and others, 1996) and to target the previously undrilled and untrenched western extension of the Tolovana vein where no recent work has been conducted but where high grade gold-bearing veins were mined from the Parenteau adit in the early 1930's (Freeman, 1992).

The 2004 drill results from Tolovana suggest that high grade mineralization hosted in metamorphic rocks is concentrated on the eastern side of the veins system (Holes 1 and 2) while mineralization on the central and western portions of the prospect are closely associated with or hosted by mid-Cretaceous granodiorite of the Dolphin stock (Table 7). Mineralization at Dolphin remains open to the southwest and at depth. Mineralization along the Tolovana vein system

remains open at depth and along strike, particularly to the east where the intersection of the Tolovana and Cleary Hill veins should occur. This intersection zone has never been explored in modern times and was not exposed by historic surface or underground workings.

Table 7: Significant results from the 2004 drill program at Tolovana are reported below:

DrillHole	From_ft	To_ft	Interval_ft	Au_ppb	RockUnit
TLD0401	236	251	15	2942	Micaceous Qtzt
TLD0401	281	286	5	2910	Hornfels, Qtz vein
TLD0401	301	306	5	19150	Hornfels
TLD0401	319.5	330	10.5	2707	Hornfels
TLD0401	472.5	473.5	1	17850	Qtz vein, Sericite Qtzt
TLD0402	198	199	1	7580	Sericite Qtzt
TLD0402	201	204	3	2900	Sericite Qtzt, Qtz vein
TLD0402	215	216	1	4320	Micaceous Qtzt
TLD0402	293.5	303	9.5	1402	Breccia
TLD0402	331	336	5	2160	Micaceous Qtzt
TLD0402	367.5	381	13.5	1778	Hornfels
TLD0402	411	415.5	4.5	10618	Qtz vein
TLD0402	475	479	4	3730	Sericite Qtzt
TLD0403	264	281	17	2932	Qtz vein, Breccia
TLD0404	351	391	40	3027	Granodiorite, Tonalite
TLD0404	426	485.5	59.5	1663	Granodiorite, Breccia
TLD0404	541	543	2	3380	Granodiorite, Breccia
TLD0405	429	431	2	2080	Qtz vein, Chlorite schist
TLD0406	326	331	5	2510	Granodiorite
TLD0407	221	225.5	4.5	2050	Qtz vein, Breccia
TLD0407	414	415.5	1.5	2240	Quartz-mica schist

Gold mineralization in hole TLD0401 occurred in sericitically altered metasediments of the Fairbanks Schist and within quartz stockwork veins in garnet and biotite-rich schists tentatively correlative with upper plate rocks of the Chatanika Terrane. Gold was associated with south-dipping quartz-veins and poly-phase vein breccias containing elevated arsenic and sporadic anomalous lead, antimony and tungsten. Elevated gold mineralization in hole TLD0402 also was hosted in sericitically altered Fairbanks Schist and in garnet and biotite-rich rocks of the Chatanika Terrane. Good correlation was observed between mineralized zones mapped and sampled in trenches and those noted in core holes however, drill holes contained mineralization that projects to the surface outside of areas trenched in 2004. The mineralized Chatanika Terrane eclogite(?) unit intercepted in hole TLD0401 (5 feet grading 19.15 gpt) is correlative with Chatanika Terrane eclogite and biotite schist mapped in the Zeba trench to the north and suggests the Chatanika Terrane on the Tolovana prospect is structurally bounded and dips 25-35 degrees to the south. Prior to the 2004 work at Tolovana, the Chatanika Terrane was not known to exist in this part of the Golden Summit project. The nearby True North open pit gold mine currently being mined by Kinross Gold also is hosted in flat-lying rocks of the Chatanika Terrane suggesting that similar potential may exist on the Tolovana prospect.

Gold mineralization on hole TLD04-04 returned the most consistent grades with the interval from 351 to 391 feet returning 40 feet grading 3.0 gpt followed by 59.5 feet grading 1.66 gpt from 426 to 485.5 feet. Mineralization was hosted in silicified and sericite-altered granodiorite cut by 1-5 mm quartz veinlets. The extent of this mineralization is uncertain but may be related to mineralization encountered in diamond core hole TLD98-01 which returned 265 feet grading 0.034 opt including 100 feet grading 0.069 opt (Freeman and others, 1998).

Trenching and drilling results indicate an extensive hydrothermal system is present on the Tolovana prospect. Gold mineralization remains open along strike and to depth. Stockwork vein mineralization is known within the granodiorite intrusive, immediately south of the Tolovana Vein where previous drilling intersected high-grade gold values. However, the extent of this intrusive hosted stockwork mineralization is unknown and its relationship to shear and vein hosted high-grade gold mineralization in metamorphic rocks on the Tolovana prospect is uncertain.

Several other areas of the Golden Summit project possess potential for combined high grade and low grade mineralization in vein swarm settings similar to that discovered in the Cleary Hill mine area. These veins swarms include the Newsboy mine area, the American Eagle – Kawalita area and the Hi Yu mine area (Figure 11).

Figure 11

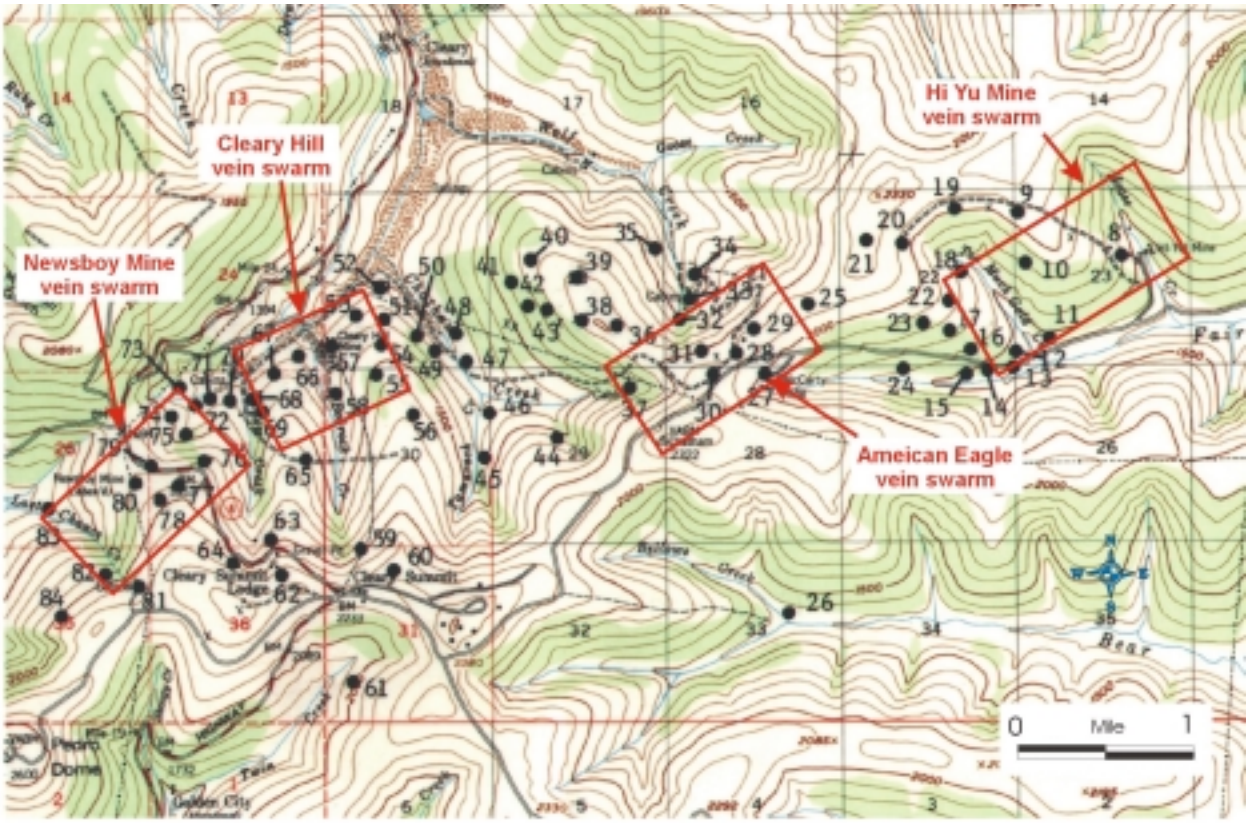

FIGURE 11: Significant vein swarms in the Golden Summit project area. Black dots represent documented gold occurrences. Data from Avalon Development, 2005.

Newsboy Mine: Similar to the Cleary Hill vein swarm, the Newsboy mine area is located along the Dolphin trend, a district scale northeast trending structure which passes through and may control mineralization at the Dolphin deposit and in the Cleary Hill mine area (Figure 5). The Newsboy mine was the fourth-largest historic lode gold producer in the Fairbanks district. . It produced approximately 35,000 ounces of gold at an average grade of 1.0 opt prior to World War II and has not mined since that time. All of the Newsboy's previous production came from above the 350 foot level of the mine. Two old unregistered maps are all that remains of the subsurface mine records from the Newsboy. Previous production was derived from a northeast striking, steeply north dipping vein with mining widths reaching up to 14 feet thick near the shaft on the 115 foot level. Stockwork veins apparently were more common at Newsboy than discrete single quartz veins and gold mineralization was present in sulfide-bearing country rock which hosted the shear zones. Post-mineral cross-faults clearly plagued previous mine operators and present a significant challenge to future exploration. The only recent drilling at the Newsboy project was in early 1995 when a 1,113 foot core hole was drilled by Placer Dome to settle a debt they owed to Freegold. This hole intercepted 20 feet grading 0.066 opt gold (2.27 gpt) from 180 to 200 feet but the projected Newsboy shear at 622 to 683 feet was weakly mineralized (< 100 ppb Au). Given what has been learned since then about the rake of individual chutes within a given structure, multiple drill holes will be required to determine the location and rake of these chutes within the Newsboy system. The bottom portion of the hole (1033 to 1092) contained highly anomalous lead-zinc mineralization associated with stratabound(?) massive sulfide lenses hosted by black chloritic schist of the middle Cleary Sequence. Similar sulfide lenses were intercepted in both the Cleary Hill and Tolovana programs in 2004 and this same type of mineralization is present several miles to the east in the Christina and Nordale underground workings where some of the massive sulfide lenses reach ten feet in true thickness.

In 1998 Freegold completed a diamond core hole (CKR9801) approximately 900 feet to the west in the Newsboy shaft (Freeman and others, 1998). This hole was cited on a 400 ppb gold in soil anomaly and intercepted 10 feet grading 0.096 opt gold from 5 to 15 feet and 10 feet grading 0.064 opt gold from 80 to 90 feet. The relationship between this mineralization and similar low-grade disseminated mineralization exposed at the collar of the now-caved Newsboy shaft is unknown.

The Newsboy mine was accessed by a shaft that extended to the 350 foot level. The Newsboy Extension, Robinson, RV, Mother Lode, Sunrise and Hidden Treasure prospects appear to be distinct vein but may be part of a larger northeast-trending vein swarm. The Newsboy vein has a strike of 040 and a dip of 70 to 80^{o} northwest. Newsboy mineralization is hosted by white quartz veins and stockworks ranging in width from 2 to 14 feet and averaging about 4 to 5 feet in width in the upper 200 feet of workings (Freeman, 1992). Gold occurs over 2,640 feet of strike and is associated with minor stibnite and pyrite with trace chalcopyrite, arsenopyrite and sphalerite. Quartz makes up a small proportion of the mined ore and is normally welded to the enclosing schist. In this respect the Newsboy vein sounds similar in morphology to the Currey zone and suggests the Newsboy vein may have a similar genesis. The style or mineralization at the Newsboy also is similar to that at the Tolovana mine and has lead some to speculate that the two veins, some 3,500 feet apart, are in fact parts of the same northeast-trending shear zone. There is virtually no information available from past exploration or production to either refute or support this possibility.

American Eagle: The American Eagle mine is situated in the south-central portion of the Golden Summit project. Past production of approximately 60,000 ounces grading 1.6 opt gold came primarily from within 500 feet of the main shaft (shaft bottom at 270 feet) and primarily north of the shaft collar. The American Eagle vein strikes N80W and dips steeply southwest. The northern extension of the American Eagle vein is known as the Kawalita vein and northern-most extent of the American Eagle vein is known as the Christina vein. Together the south-dipping American Eagle – Kawalita – Christina vein system extends for over 6,000 feet along strike. Alaska Gold's predecessor company, Fairbanks Exploration, mined the property from 1938 to 1942 and maintained it in standby mode from 1942 to 1952. Although Placid Oil drilled a number of holes in the American Eagle area in the period 1978-1994, they suffer the same problems as all other Placid drill holes – poor recovery in the shears and veins.

In addition, the American Eagle sits in what has been called the Saddle zone which hosts the highest density of veins, across strike, of any area of the Golden Summit project. This prospect, drilled by IMC and BP, contains a number of distinct high-grade veins, including the McCarty (Chatham), American Eagle (Kawalita-Christina), Henry Ford, Pioneer, Pennsylvania and Ebberts veins (Figure 10). The American Eagle mine produced approximately 60,000 ounces of gold at an average grade of 1.6 opt prior to 1942. Lesser high grade vein production came from the McCarty – Chatham, Pioneer, Pennsylvania and Ebberts veins. In the late 1960's IMC recognized the bulk tonnage potential of pervasive quartz – sericite - sulfide alteration in wall rocks adjacent to these veins and conducted limited exploration to determine its viability. Resources were estimated but the coarse nature of the drilling renders the data useful only from a qualitative standpoint (Pilkington, 1970).

Figure 10

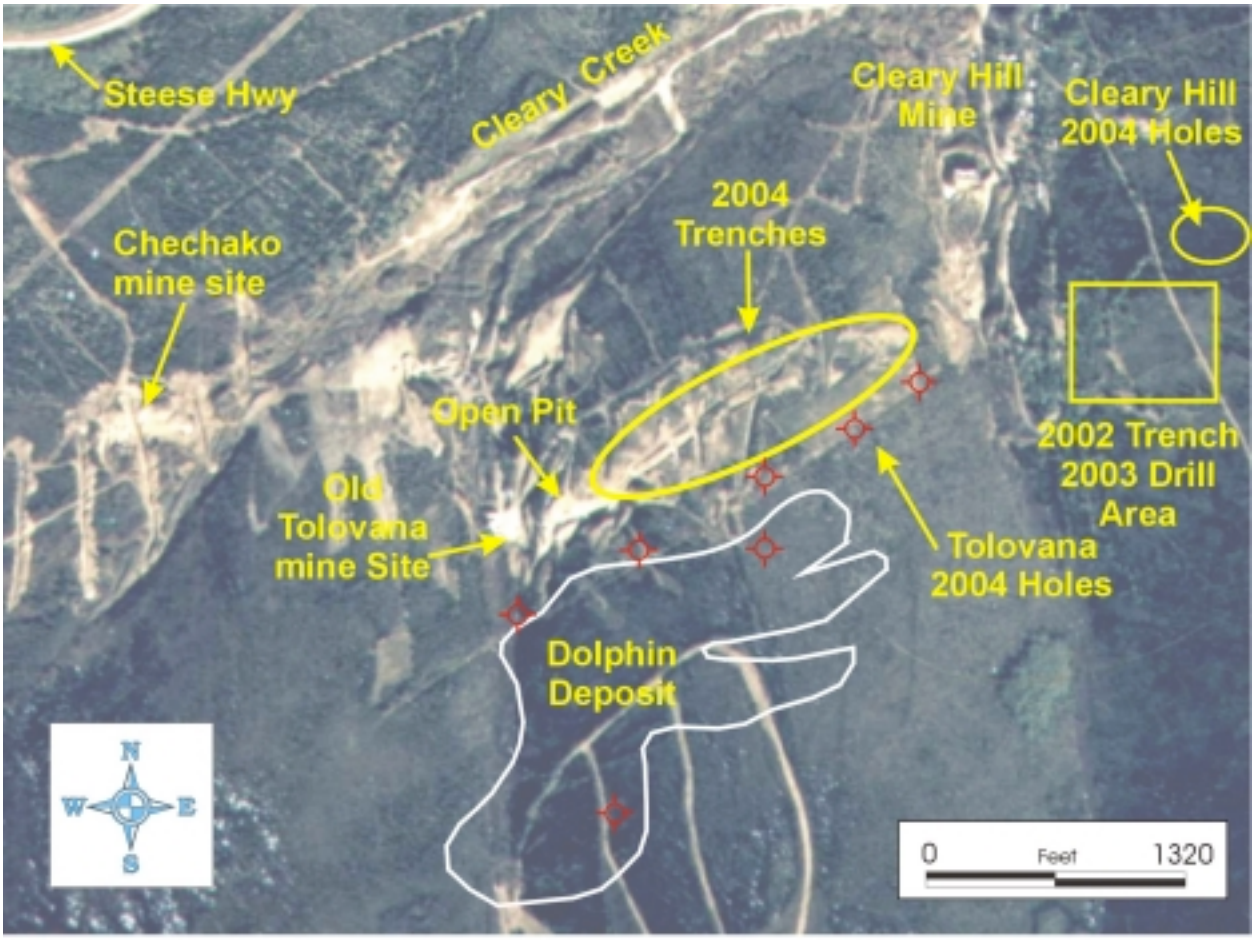

Figure 10: Air photo of the Tolovana mine and vicinity showing location of 2004 trenching and drilling Data from Avalon Development, 2005.

Similar to the Cleary Hill vein swarm, the Saddle zone is located at the intersection of a district scale northeast trending structure and a swarm of northwest trending high-grade gold quartz veins. Mineralization is hosted by both northeast-trending gold-silver-sulfosalt-bearing veins such as the Henry Ford vein and later northwest-trending gold-silver-arsenic-bearing veins such as the McCarty, American Eagle, Pioneer, and Pennsylvania veins. These veins are hosted by flat-lying quartz sericite altered schists of the Fairbanks Schist. The host rocks on the Saddle prospect do not appear to exert any discernible chemical influence on the geometry or grade of mineralization however, rock competency may strongly influence the geometry and/or grade of mineralization. Sulfide minerals have been oxidized to depths ranging from 115 to 310 feet below surface. Below the oxide zone, arsenopyrite, pyrite, stibnite, native gold, boulangerite and jamesonite have been identified. Drilling by previous investigators has intercepted 6 separate shear zones over a strike length of 1,800 feet and a combined width (perpendicular to strike) of 1,500 feet (Freeman, 1991). Trenching suggests the total strike of the Saddle zone is at least 3,500 feet with a maximum width of 2,500 feet. Mineralization has been encountered in drilling and trenching over a vertical distance of 650 feet. Mineralization remains open in all directions. Freegold recently acquired and scanned a large number of stope maps, plan maps and cross-sections from the American Eagle and McCarty mines. These records were generated by the FE

Company between 1938 and 1952 and were donated to Freegold by John Reeves, owner of the old FE Company records. Like the historic Cleary Hill mine records, the American Eagle and McCarty records could prove valuable in guiding exploration in the Saddle zone.

Hi Yu Mine: The Hi Yu mine area is located at the intersection of a district scale northeast trending structure and a swarm of northwest trending high-grade gold quartz veins (Figure 10). The Hi Yu mine was mined from adits on four levels over a strike length of approximately 3,400 feet between 1914 and 1942. It produced approximately 110,000 ounces of gold at an average grade of 1.6 opt, second only to the Cleary Hill Mine in the Fairbanks District (Freeman and others, 1996). Mineralization was controlled by a N80W striking, steeply southwest dipping vein. Approximately 500 feet of elevation separated the mine level (discovery) adit on the southeast end of the mine from the upper or No. 1 adit on the northwest end of the mine. Unlike most of the other veins in the area, historical records indicate gold values were found in the host rock around the quartz veins suggesting the potential for something other than zero-grade dilution in a resource calculation. In addition, Au:Ag ratios for samples from the Hi Yu are considerably lower than on the western end of the property, perhaps indicating higher levels of exposure at the current erosional level. The prospect was inactive from 1942 to 1984 when Placid Oil Company conducted dozer trenching and drilled a total of 8,205 feet in 19 diamond core holes. Placid Oil's efforts indicated that stoping along the western extension of the Hi Yu shear zone was more extensive than indicated in existing literature. Additional diamond core drilling in 1985 on the Hi Yu shear consisted of 2 holes (515 feet) on the Hi Yu shear zone. Existing records suggest the Hi Yu vein was mined for at least 1,875 feet in the upper or No. 1 adit which brings underground development to within 400 feet of the Rob Roy prospect, an intrusive-hosted occurrence last mined in 1918 and probably on the same vein structure as the Hi Yu workings. In 1985 Placid Oil drilled two holes near the Rob Roy shaft (3HY-85, -70^{o}, bearing 135^{o}, TD 140' and 4HY-85, -70^{o}, bearing 225^{o}, TD=123'). These holes did not encounter significant high grade gold mineralization. Limited information is available from these holes and no attempt has been made to compile existing records on the property into a coherent GIS database. In 1998 Freegold drilled two widely spaced RC holes in the Hi Yu area. Hole IAR9802 tested a zone of alteration exposed in a series of shafts and prospect cuts along the northwestern projection of the Hi Yu vein. Anomalous gold, arsenic, antimony and sporadic bismuth in older shovel soil samples also followed the general trend of the vein. This hole intersected thick intervals of anomalous gold but did not intercept high grade mineralization. IAR9803 tested the projection of low-grade disseminated gold mineralization in the footwall of the Hi Yu vein. Information relating to this possible mineralization was discovered on old Hi Yu mine maps. Starting at 90 feet the hole intercepted 55 feet grading 0.028 opt Au, and 0.843 opt Ag. No follow-up work was conducted and the Hi Yu vein itself was never tested.

Deep Targets: Although drilling efforts in 2004 were directed at targets below those previously tested at Cleary Hill and Tolovana, none of our drilling has tested any prospect below about 800 feet. Evidence from past mining suggest gold mineralization at Golden Summit extends for over 1,00 feet of vertical relief between the surface outcrops of the Robinson prospect (elevation 2,150 feet) and the lowest elevation where mining was documented (Tolovana shaft, elevation 1,150 feet). Drilling on the Kristina vein by Placid Oil intercepted high grade gold mineralization up to 1,000 feet below surface and gold-bearing veins at Fort Knox have now been intercepted over a vertical distance of at least 2,200 feet without apparent change to the high grade character of the structure but with significant changes to the texture of the mineralization. On Golden Summit itself, we know virtually nothing about the deep high

grade potential of the over 80 gold occurrences in the project area. Given the propensity of mesothermal systems to extend to depths in excess of 5,000 feet, it is conceivable that one or more of the vein systems known to exist on the Golden Summit project are host to currently attractive resources at depths well in excess of 1,000 feet below current erosions surface. Large diameter core holes should be considered at selected targets at the Cleary Hill, Tolovana, Dolphin, Newsboy, American Eagle – Kawalita – Christina and Hi Yu prospects. The purpose of these holes, all targeted to depths in excess of 3,000 feet using PQ-diameter core, would be to determine the dip extent of mineralization below known high-grade surface showings and to determine if the style of mineralization, the host rocks or associated metals or alteration change with depth and if so, do the deeper targets merit priority attention in the near future. Prior collaring these holes, high priority target areas should be subjected to close-spaced ground gravity surveys to help outline areas of lower density which often are related to buried intrusives and silicate alteration. Regional-scale gravity work presented in a recent Alaska Miners Assoc. convention workshop indicated the Fairbanks District is situated within a 30 km by 20 km gravity low which is interpreted to be a large intrusive system, much as was predicted using Vic Wall's Thermal Aureole Gold (TAG) model.

DRILLING

Drilling completed on the Golden Summit project includes with 78,177 feet of core and reverse circulation drilling in 188 holes. Drilling was conducted by third-party contractors in 1992, 1994-98, 2000, 2003 and 2004 and consisted of both diamond core and down-hole hammer reverse circulation drilling. All drilling conducted during these programs was managed by Avalon Development and was conducted by local and national drilling contractors. Reverse circulation samples consisted of one-eighth splits of each 5-foot interval while all core samples were sawed one-half splits of variable length depending on visible geological criteria. Reclamation and hole plugging have been completed for all of the drilling done on the Golden Summit project between 1992 and 2003. Reclamation work remains at the Cleary Hill and Tolovana prospects however current permits allow these sites to remain open for additional exploration through the end of 2006.

SAMPLING METHOD AND APPROACH

During the period 1992 to 2004, analytical work was completed by ALS Chemex Labs and Bondar Clegg Ltd. at their facilities in Vancouver, B.C. Duplicate samples were inserted on a one for ten basis beginning in 1996. Blanks and standards were used in 1997-1998 while blanks were inserted on a 1 for 25 basis in 2000, 2002, 2003 and 2004. Commercially prepared standards were introduced on a 1 to 50 basis during 2004. During all programs, Avalon Development collected, logged and retained the samples collected in the field until turned over to a commercial laboratory representative. Selected sample pulps were reanalyzed by metallic screen methods to quantify nugget effect in high-grade samples or where visible gold was noted during sampling.

SAMPLE PREPARATION, ANALYSES AND SECURITY

All samples collected on the Golden Summit project were retained at Avalon's secure warehouse facility in Fairbanks until picked up by representatives ALS Chemex or Bondar Clegg. Sample preparation was completed by ALS Chemex or Bondar Clegg in their preparation laboratories in Anchorage and/or Fairbanks. Sample preparations procedures varied over time and between the two laboratories however, analytical work consisted of gold by fire assay plus a variable multi-element suite analyzed by inductively coupled plasma emission spectroscopy (ICP) methods. Prior to 2001 all ICP samples were prepared using two acid digestion procedures. Sampling conducted in 2001 through 2004 used four acid digestion procedures. Sample pulps for all samples collected since 1996 have been retained at Avalon Development's Fairbanks warehouse facility.

DATA VERIFICATION

Sample duplicates were inserted into drill sample strings in 1996 on a one for 10 basis. Blanks and a small number of standards were introduced into sample streams in 1997-98 while blanks were inserted into rock and drill samples on a 1 for 25 basis in 2000, 2002, 2003 and 2004. Sample blanks consisted of Browns Hill Quarry basalt, an unmineralized Quaternary basalt flow from the Fairbanks Mining District, Alaska. Extensive previous analysis of this same blank rock type has given Avalon a large geochemical database for use on a comparative basis. Analyses of variance performed on samples analyzed by Bondar-Clegg and Chemex indicate no unacceptable sample results in the blanks submitted. Samples containing coarse gold may present repeatability problems due to nugget effect which future exploration needs to consider.

Commercially prepared standards containing 1.5 and 2.5 gpt gold were introduced on a 1 to 50 basis during 2004. Analyses of variance performed on samples analyzed by ALS Chemex indicate no unacceptable sample results in the standards submitted.

ADJACENT PROPERTIES

The Golden Summit is surrounded by over a dozen small to moderate size properties owned by small companies and individuals. Several of these properties contain old mines and known-gold-bearing prospects (Freeman, 1992). Several of these properties were leased to Freegold during the period 1992 to 2000 but were returned to their respective owners during that period and no longer are part of the Golden Summit project. While some of these properties contain mineralization that is similar to that known to exist on the Golden Summit project, a discussion of these prospects is outside the scope of this summary.

MINERAL PROCESSING AND METALLURGICAL TESTING

Freegold has completed no metallurgical or petrographic analyses on samples from the Cleary Hill or Tolovana prospects. Metallic screen analyses were conducted on selected samples of the Cleary Hill mine drill samples in 2003 and 2004 and indicate a significant nugget effect caused by coarse free visible gold. Metallic screen analysis were conducted on high grade

samples from the 2002 trenching program at Cleary Hill. This work indicated that standard –150 mesh fire assay results are nearly identical to weighted average metallic screen assay results suggesting nugget effect is not present to any significant degree in this area of the property.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

There currently are no mineral resources or mineral reserves on the Golden Summit project that comply with the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by CIM Council on August 20, 2000.

OTHER RELEVANT DATA AND INFORMATION

To the best of the author's knowledge, there are no other data that bear directly on the potential of the Golden Summit project.

INTERPRETATIONS AND CONCLUSIONS

The Golden Summit project is located in a road accessible mining district with excellent land status and infrastructure. Several historic producing mines are present on the property and extensive surface exploration has been conducted on the property and on adjacent lands since 1992. Drilling conducted prior to 2000 indicated the property had potential for high-grade vein hosted resources such as those intercepted beneath the old underground workings of the Cleary Hill mine. Drilling and trenching completed in 2000, 2002, 2003 and 2004 indicates that both high-grade vein mineralization and shear-hosted gold mineralization are present on the property, either of which has potential for future resource development.

RECOMMENDATIONS:

Based on preliminary field, laboratory and literature studies completed to date, the following recommendations for future work are warranted (Table 8):

Tolovana: Significant grade and thickness mineralization was intercepted in the 2004 trenching and drilling programs. The intrusive portion of the drilling looks promising from the standpoint of strongly altered structures and constitutes a separate target from the shear zones and veins hosted in the metasediments. The purpose of a Phase 2 drilling program will be to complete it in such as way as to intercept multiple intercepts along the most prospective north-south sections and to expand the drilling along strike to the east and west. This drilling should be conducted in the winter months to take advantage of easier permitting in the frozen ground where drill pads and roads are required. A minimum 5,000 feet of diamond core drilling should be completed with an all-in cost of $300,000 ($60 per foot). In addition, previously unassayed core intervals from Phase 1 2004 drilling should be split and sent for assay. Estimated cost for this part of the program is $15,000.

Newsboy: All of the Newsboy's previous production came from above the 350 foot level of the mine. Two old unregistered maps are all that remains of the subsurface mine records from the Newsboy. Previous production of approximately 35-40,000 ounces of +1 opt material was mined from a northeast striking, steeply north dipping vein with mining widths reaching up to 14 feet thick near the shaft on the 115 foot level. Stockwork veins apparently were more common at Newsboy than discrete single quartz veins and gold mineralization was present in sulfide-bearing country rock which hosted the shear zones. Post-mineral cross-faults clearly plagued previous mine operators and present a significant challenge to future exploration. Because of our limited knowledge of the structural setting at Newsboy, a three stage exploration program is recommended. Initial work should include compilation of all surface and subsurface records for the Newsboy area. This GIS database will assist in targeting subsequent ground geophysics an drilling. The estimated cost of this work is $25,000. Once the GIS database is compiled, ground geophysics (NSAMT or CSAMT?) capable of defining structural details to at least 1,000 feet below surface should be conducted. Limited resistivity surveys over the Cleary Hill area suggest resistivity highs are associated with significant vein systems. In addition, previously flown airborne geophysics could be used to help model major lithologic or structural locks in the Newsboy area. Combined airborne geophysical re-interpretation and follow-up ground geophysics is budgeted at $30,000. Once these data are evaluated, a six-hole, 6,000 foot diamond drill program is recommended to explore below the 350 level of the mine on three 2-hole fences. This program will be expedited by the fact that, unlike the Cleary Hill or Tolovana veins, the Newsboy vein dips to the north and topography drops off in the same direction thereby making it less expensive to test deeper levels of the vein system. Down-hole wedging also should be considered as a cost-effective alternative to drilling all six holes from surface. Total estimated drilling phase cost is $360,000 ($60 per foot).

Hi Yu: The Hi Yu mine was the Fairbanks District's #2 historic producer with production estimated at 110,000 ounces of gold grading 1.6 opt. Gold was mined from 4 adits over a combined distance of at least 4,200 strike-feet along the N80W striking, steeply southwest dipping vein. Approximately 500 feet of elevation separated the mine level (discovery) adit on the southeast end of the mine from the upper or No. 1 adit on the northwest end of the mine. Unlike most of the other veins in the area, historical records indicate gold values were found in the host rock around the quartz veins suggesting the potential for something other than zero-grade dilution in a resource calculation. In addition, Au:Ag ratios for samples from the Hi Yu are considerably lower than on the western end of the property, perhaps indicating higher levels of exposure at the current erosional level. Limited information is available from holes drilled by Placid Oil Company in the mid-1980's and no attempt has been made to compile existing records on the property into a coherent GIS database. Initial efforts for 2005 should be directed toward digitization of all existing surface and subsurface data and identification of high priority drill targets. Compilation work is estimated at $35,000. Once compilation and land acquisition is completed, ground geophysical surveys should be conducted to better target drilling (see geophysical discussion under Newsboy section above). A geophysical budget for the Hi Yu is estimated at $25,000. Initial core drilling of approximately 10,000 feet should be directed toward mineralization located along strike and down-dip and/or down plunge from previously mined areas. Down-hole wedging also should be considered as a cost-effective alternative to drilling all holes from surface. Total estimated cost of the program is approximately $600,000 ($60 per foot).

Deep Targets: Although our drilling efforts in 2004 were directed at targets below those previously tested at Cleary Hill and Tolovana, none of our drilling has tested any prospect below about 800 feet. Evidence from past mining suggest gold mineralization in block A extends for over 1,00 feet of vertical relief between the surface outcrops of the Robinson prospect (elevation 2,150 feet) and the lowest elevation where mining was documented (Tolovana shaft, elevation 1,150 feet). Gold-bearing veins at Fort Knox have now been intercepted over a vertical distance of at least 2,200 feet without apparent change to the high grade character of the structure but with significant changes to the texture of the mineralization. On Golden Summit itself; virtually nothing is known about the deep high grade potential of the over 80 gold occurrences in the project area. Given the propensity of mesothermal systems to extend to depths in excess of 5,000 feet, it is conceivable that one or more of the vein systems known to exist on the Golden Summit project may host to currently attractive gold resources at depths well in excess of 1,000 feet below the current erosion surface. In the event that one or more of the above recommended drilling programs encounters significant results recommendations are that deep large diameter core holes be drilled at selected targets at Cleary Hill, Tolovana, Dolphin, Newsboy, American Eagle – Kawalita and Hi Yu. The purpose of these holes, all targeted to depths in excess of 3,000 feet using PQ-diameter core, would be to determine the dip extent of mineralization below known high-grade surface showings and to determine if the style of mineralization, the host rocks or associated metals or alteration change with depth and if so, do the deeper targets merit priority attention from Freegold. Prior collaring these holes, high priority target areas should be subjected to close-spaced ground gravity surveys to help outline areas of lower density which often are related to buried intrusives and silicate alteration. Once gravity targeting is completed and compared to structural and drilling data in hand, at least two PQ sized core holes should be completed at each of three sites. Total estimated footage is 18,000 feet. Estimated cost of the gravity program will be $50,000. Total estimated cost of the drilling is approximately $1,350,000 ($75 per foot).

Table 8: Summary of recommended exploration priorities, Golden Summit project.

Activity	Budget (US$)	Comments
Re-assay phase 1 Tolovana core	15,000	Stored in Fairbanks
Phase 2 Tolovana Drilling		5,000 feet, core
GIS compilation	25,000	Data in Fairbanks
Ground geophysics, Newsboy	30,000	NSAMT, CSAMT
Phase 1 Newsboy drilling	360,000	6,000 feet, core
GIS compilation	35,000	Data in Fairbanks
Ground geophysics, Hi Yu	25,000	NSAMT, CSAMT
Phase 1 Hi Yu drilling	600,000	10,000 feet, core
Deep target ground gravity	50,000	Target specific
Deep target PQ drilling	1,350,000	18,000 feet, PQ core
Total Cost	2,490,000	

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Filename: GS05EXE1.DOC

STATEMENT OF QUALIFICATIONS

CURTIS J. FREEMAN
Avalon Development Corporation
P.O. Box 80268, Fairbanks, Alaska 99708
Phone 907-457-5159, Fax 907-455-8069, Email Avalon@alaska.net

I, CURTIS J. FREEMAN, Certified Professional Geologist #6901 HEREBY CERTIFY THAT:

I am currently employed as President of Avalon Development Corporation, P.O. Box 80268, Fairbanks, Alaska, 99708, USA.

2. I am a graduate of the College of Wooster, Ohio, with a B.A. degree in Geology (1978). I am also a graduate of the University of Alaska with an M.S. degree in Economic Geology (1980).

3. I am a member of the American Institute of Professional Geologists, the Society of Economic Geologists, the Geological Society of Nevada, the Alaska Miners Assoc. and the Prospectors and Developers Assoc. of Canada.

4. From 1980 to the present I have been actively employed in various capacities in the mining industry in numerous locations in North America, Central America, South America, New Zealand and Africa.

5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 (NI43-101) and certify that by reason of my education, affiliation with a professional organization (as defined by NI43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI43-101.

6. I am responsible for preparations of all sections of the report entitled Executive Summary for the Golden Summit Property, Fairbanks Mining District, Alaska, and dated March 15, 2004 (the "Technical Report") relating to the Golden Summit gold property. I have worked on the Golden Summit project since 1991.

7. I had prior involvement with the property that is the subject of the Technical Report as a consultant to Fairbanks Exploration Inc., a private Fairbanks-based firm that controlled the property from 1986 through 1991 and still retains a 7% interest in portions of the property. I own or control no interest in Fairbanks Exploration Inc.

8. I am not aware of any material fact or material change with respect to the subject matter of this Technical Report that is not reflected in the Technical Report, the omission to disclose which would make the Technical Report misleading.

9. I am not independent of the issuer applying all of the tests in section 1.5 of NI43-101. I own controlling interest in Avalon Development Corporation which owns 71,000 common shares of Freegold Ventures Ltd. (formerly International Freegold Mineral Development

Inc.) which were issued to Avalon Development as part of a finder's fee for work conducted by Avalon Development in the Fairbanks Mining District, Alaska. Avalon Development owns 25,000 shares of the common stock of Freegold as a finder's fee for bringing Freegold and Quaterra Resources together to form a joint venture on Freegold's Union Bay platinum group metal prospect in southeast Alaska. I own controlling interest in Anglo Alaska Gold Corporation which received 1,000,000 shares of Freegold common stock for vending the Rob gold property to Freegold. I also own controlling interest in Anglo Alaska Gold Corporation which has received 900,000 shares of Freegold common stock for vending the Yeager gold property to Freegold. I own no other interest in any company or entity that owns or controls an interest in the properties which comprise the Golden Summit project.

10. I have read NI43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.

11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and the publication by them, including publication of the Technical Report in the public company files on their websites accessible by the public.

DATED in Fairbanks, Alaska this 15th day of March 2005.

Curtis J. Freeman, BA, MS, CPG#6901, AA#159

APPENDIX 1
Mining Claim List
Golden Summit Project, Alaska

NO.	CLAIM NAME	SECTION	Township	Range	ADL #	Recording Dist	Owner
1	MC 1	14	3N	2E	604810	Fairbanks	Anglo Alaska
2	MC 2	14	3N	2E	604811	Fairbanks	Anglo Alaska
3	MC 3	13	3N	2E	604812	Fairbanks	Anglo Alaska
4	MC 4	13	3N	2E	604813	Fairbanks	Anglo Alaska
5	MC 5	13	3N	2E	604814	Fairbanks	Anglo Alaska
6	MC 6	14	3N	2E	604815	Fairbanks	Anglo Alaska
7	MC 7	13	3N	2E	604816	Fairbanks	Anglo Alaska
8	MC 8	13	3N	2E	604817	Fairbanks	Anglo Alaska
9	MC 9	13	3N	2E	604818	Fairbanks	Anglo Alaska
10	WC 1	17	3N	3E	604819	Fairbanks	Anglo Alaska
11	WC 2	17	3N	3E	604820	Fairbanks	Anglo Alaska
12	Marshall 1	10	3N	1E	604841	Fairbanks	Anglo Alaska
13	Marshall 2	10	3N	1E	604842	Fairbanks	Anglo Alaska
14	Marshall 3	11	3N	1E	604843	Fairbanks	Anglo Alaska
15	Marshall 4	11	3N	1E	604844	Fairbanks	Anglo Alaska
16	Marshall 5	12	3N	1E	604845	Fairbanks	Anglo Alaska
17	Marshall 6	12	3N	1E	604846	Fairbanks	Anglo Alaska
18	Marshall 7	16	3N	1E	604847	Fairbanks	Anglo Alaska
19	Marshall 8	16	3N	1E	604848	Fairbanks	Anglo Alaska
20	Marshall 9	15	3N	1E	604849	Fairbanks	Anglo Alaska
21	Marshall 10	15	3N	1E	604850	Fairbanks	Anglo Alaska
22	Marshall 11	16	3N	1E	604851	Fairbanks	Anglo Alaska
23	Marshall 12	15	3N	1E	604852	Fairbanks	Anglo Alaska
24	Marshall 13	15	3N	1E	604853	Fairbanks	Anglo Alaska
25	Pilot 1	8	3N	2E	604854	Fairbanks	Anglo Alaska
26	Pilot 2	8	3N	2E	604855	Fairbanks	Anglo Alaska
27	Pilot 3	9	3N	2E	604856	Fairbanks	Anglo Alaska
28	Pilot 4	9	3N	2E	604857	Fairbanks	Anglo Alaska
29	Pilot 5	10	3N	2E	604858	Fairbanks	Anglo Alaska
30	Pilot 6	10	3N	2E	604859	Fairbanks	Anglo Alaska
31	Pilot 7	8	3N	2E	604860	Fairbanks	Anglo Alaska
32	Pilot 8	8	3N	2E	604861	Fairbanks	Anglo Alaska
33	Pilot 9	9	3N	2E	604862	Fairbanks	Anglo Alaska
34	Pilot 10	9	3N	2E	604863	Fairbanks	Anglo Alaska
35	Pilot 11	9	3N	2E	604864	Fairbanks	Anglo Alaska
36	Pilot 12	10	3N	2E	604865	Fairbanks	Anglo Alaska
37	Pilot 13	10	3N	2E	604866	Fairbanks	Anglo Alaska
38	Pilot 14	17	3N	2E	604867	Fairbanks	Anglo Alaska
39	Pilot 15	17	3N	2E	604868	Fairbanks	Anglo Alaska
40	Pilot 16	17	3N	2E	604869	Fairbanks	Anglo Alaska
41	Pilot 17	17	3N	2E	604870	Fairbanks	Anglo Alaska
42	Pilot 18	16	3N	2E	604871	Fairbanks	Anglo Alaska
43	Pilot 19	16	3N	2E	604872	Fairbanks	Anglo Alaska

NO.	CLAIM NAME	SECTION	Township	Range	ADL #	Recording Dist	Owner
44	Pilot 20	15	3N	2E	604873	Fairbanks	Anglo Alaska
45	Pilot 21	15	3N	2E	604874	Fairbanks	Anglo Alaska
46	Captain 1	11	3N	2E	604875	Fairbanks	Anglo Alaska
47	Captain 2	11	3N	2E	604876	Fairbanks	Anglo Alaska
48	Captain 3	12	3N	2E	604877	Fairbanks	Anglo Alaska
49	Captain 4	12	3N	2E	604878	Fairbanks	Anglo Alaska
50	Captain 5	7	3N	3E	604879	Fairbanks	Anglo Alaska
51	Captain 6	7	3N	3E	604880	Fairbanks	Anglo Alaska
52	Captain 7	8	3N	3E	604881	Fairbanks	Anglo Alaska
53	Captain 8	8	3N	3E	604882	Fairbanks	Anglo Alaska
54	Captain 9	9	3N	3E	604883	Fairbanks	Anglo Alaska
55	Captain 10	9	3N	3E	604884	Fairbanks	Anglo Alaska
56	Captain 11	9	3N	3E	604885	Fairbanks	Anglo Alaska
57	Captain 12	9	3N	3E	604886	Fairbanks	Anglo Alaska
58	Captain 13	9	3N	3E	604887	Fairbanks	Anglo Alaska
59	Captain 14	9	3N	3E	604888	Fairbanks	Anglo Alaska
60	Captain 15	9	3N	3E	604889	Fairbanks	Anglo Alaska
61	Captain 16	9	3N	3E	604890	Fairbanks	Anglo Alaska
62	Captain 17	10	3N	3E	604891	Fairbanks	Anglo Alaska
63	Captain 18	10	3N	3E	604892	Fairbanks	Anglo Alaska
64	Captain 19	11	3N	2E	604893	Fairbanks	Anglo Alaska
65	Captain 20	11	3N	2E	604894	Fairbanks	Anglo Alaska
66	Captain 21	12	3N	2E	604895	Fairbanks	Anglo Alaska
67	Captain 22	12	3N	2E	604896	Fairbanks	Anglo Alaska
68	Captain 23	7	3N	3E	604897	Fairbanks	Anglo Alaska
69	Captain 24	7	3N	3E	604898	Fairbanks	Anglo Alaska
70	Captain 25	8	3N	3E	604899	Fairbanks	Anglo Alaska
71	Captain 26	8	3N	3E	604900	Fairbanks	Anglo Alaska
72	Captain 27	8	3N	3E	604901	Fairbanks	Anglo Alaska
73	Captain 28	8	3N	3E	604902	Fairbanks	Anglo Alaska
74	Captain 29	9	3N	3E	604903	Fairbanks	Anglo Alaska
75	Captain 30	9	3N	3E	604904	Fairbanks	Anglo Alaska
76	Captain 31	10	3N	3E	604905	Fairbanks	Anglo Alaska
77	Captain 32	10	3N	3E	604906	Fairbanks	Anglo Alaska
78	Captain 33	16	3N	3E	604907	Fairbanks	Anglo Alaska
79	Captain 34	16	3N	3E	604908	Fairbanks	Anglo Alaska
80	Captain 35	15	3N	3E	604909	Fairbanks	Anglo Alaska
81	Captain 36	15	3N	3E	604910	Fairbanks	Anglo Alaska
82	Koko 1	32	4N	3E	604911	Fairbanks	Anglo Alaska
83	Koko 2	32	4N	3E	604912	Fairbanks	Anglo Alaska
84	Koko 3	33	4N	3E	604913	Fairbanks	Anglo Alaska
85	Koko 4	33	4N	3E	604914	Fairbanks	Anglo Alaska
86	Koko 5	32	4N	3E	604915	Fairbanks	Anglo Alaska
87	Koko 6	32	4N	3E	604916	Fairbanks	Anglo Alaska
88	Koko 7	33	4N	3E	604917	Fairbanks	Anglo Alaska
89	Koko 8	33	4N	3E	604918	Fairbanks	Anglo Alaska
90	Koko 9	5	3N	3E	604919	Fairbanks	Anglo Alaska

NO.	CLAIM NAME	SECTION	Township	Range	ADL #	Recording Dist	Owner
91	Koko 10	5	3N	3E	604920	Fairbanks	Anglo Alaska
92	Koko 11	4	3N	3E	604921	Fairbanks	Anglo Alaska
93	Koko 12	4	3N	3E	604922	Fairbanks	Anglo Alaska
94	Koko 13	3	3N	3E	604923	Fairbanks	Anglo Alaska
95	Koko 14	3	3N	3E	604924	Fairbanks	Anglo Alaska
96	Koko 15	3	3N	3E	604925	Fairbanks	Anglo Alaska
97	Koko 16	3	3N	3E	604926	Fairbanks	Anglo Alaska
98	Koko 17	3	3N	3E	604927	Fairbanks	Anglo Alaska
99	Koko 18	5	3N	3E	604928	Fairbanks	Anglo Alaska
100	Koko 19	5	3N	3E	604929	Fairbanks	Anglo Alaska
101	Koko 20	4	3N	3E	604930	Fairbanks	Anglo Alaska
102	Koko 21	4	3N	3E	604931	Fairbanks	Anglo Alaska
103	Koko 22	4	3N	3E	604932	Fairbanks	Anglo Alaska
104	Koko 23	4	3N	3E	604933	Fairbanks	Anglo Alaska
105	Koko 24	4	3N	3E	604934	Fairbanks	Anglo Alaska
106	Koko 25	4	3N	3E	604935	Fairbanks	Anglo Alaska
107	Koko 26	4	3N	3E	604936	Fairbanks	Anglo Alaska
108	Koko 27	4	3N	3E	604937	Fairbanks	Anglo Alaska
109	Koko 28	3	3N	3E	604938	Fairbanks	Anglo Alaska
110	Koko 29	3	3N	3E	604939	Fairbanks	Anglo Alaska
111	Koko 30	3	3N	3E	604940	Fairbanks	Anglo Alaska
112	Koko 31	3	3N	3E	604941	Fairbanks	Anglo Alaska
113	Koko 32	3	3N	3E	604942	Fairbanks	Anglo Alaska
114	Greenback 1	35	3N	1E	359771	Fairbanks	Earl Beistline
115	Greenback 2	35	3N	1E	359772	Fairbanks	Earl Beistline
116	Greenback 3	26	3N	1E	361184	Fairbanks	Earl Beistline
117	Greenback 4	25	3N	1E	505192	Fairbanks	Earl Beistline
118	Newsboy	26	3N	1E	333135	Fairbanks	Earl Beistline
119	Newsboy Extension	25	3N	1E	333136	Fairbanks	Earl Beistline
120	What's Next #1	24	3N	2E	501821	Fairbanks	Freegold - Fairbanks
121	What's Next #2	24	3N	2E	501822	Fairbanks	Freegold - Fairbanks
122	What's Next #3	24	3N	2E	501823	Fairbanks	Freegold - Fairbanks
123	What's Next #4	24	3N	2E	501824	Fairbanks	Freegold - Fairbanks
124	What's Next #5	22	3N	2E	502196	Fairbanks	Freegold - Fairbanks
125	What's Next #6	22	3N	2E	502197	Fairbanks	Freegold - Fairbanks
126	What's Next #7	22	3N	2E	502198	Fairbanks	Freegold - Fairbanks
127	What's Next #8	22	3N	2E	502199	Fairbanks	Freegold - Fairbanks
128	Crane #1	24	3N	2E	502551	Fairbanks	Freegold - Fairbanks
129	Crane #2	24	3N	2E	502552	Fairbanks	Freegold - Fairbanks
130	Crane #3	24	3N	2E	502553	Fairbanks	Freegold - Fairbanks
131	Crane #4	24	3N	2E	501930	Fairbanks	Freegold - Fairbanks
132	Anticline #1	24	3N	2E	501825	Fairbanks	Freegold - Fairbanks
133	Anticline #2	24	3N	2E	501836	Fairbanks	Freegold - Fairbanks
134	Ruby 3A Fraction	25	3N	1E	515911	Fairbanks	Freegold - Fairbanks
135	Ruby 4A Fraction	25	3N	1E	515912	Fairbanks	Freegold - Fairbanks
136	Ruby 5 Fraction	25	3N	1E	515913	Fairbanks	Freegold - Fairbanks
137	Ruby 6 Fraction	25	3N	1E	515914	Fairbanks	Freegold - Fairbanks

NO.	CLAIM NAME	SECTION	Township	Range	ADL #	Recording Dist	Owner
138	Ruby 7 Fraction	25	3N	1E	515915	Fairbanks	Freegold - Fairbanks
139	Ruby 8 Fraction	30	3N	2E	515916	Fairbanks	Freegold - Fairbanks
140	Ruby 9 Fraction	30	3N	2E	515917	Fairbanks	Freegold - Fairbanks
141	Ruby 10 Fraction	30	3N	2E	515918	Fairbanks	Freegold - Fairbanks
142	Ruby 11 Fraction	30	3N	2E	515919	Fairbanks	Freegold - Fairbanks
143	Ruby 12 Fraction	29	3N	2E	515920	Fairbanks	Freegold - Fairbanks
144	Ruby 13 Fraction	29	3N	2E	515921	Fairbanks	Freegold - Fairbanks
145	Ruby 14 Fraction	29	3N	2E	515922	Fairbanks	Freegold - Fairbanks
146	Ruby 15 Fraction	29	3N	2E	515923	Fairbanks	Freegold - Fairbanks
147	Ruby 16 Fraction	28	3N	2E	515924	Fairbanks	Freegold - Fairbanks
148	Ruby 17 Fraction	28	3N	2E	515925	Fairbanks	Freegold - Fairbanks
149	Ruby 18 Fraction	28	3N	2E	515926	Fairbanks	Freegold - Fairbanks
150	Ruby 19 Fraction	28	3N	2E	515927	Fairbanks	Freegold - Fairbanks
151	FRG # 1	31	3N	2E	558129	Fairbanks	Freegold Recovery
152	FRG # 2	31	3N	2E	558130	Fairbanks	Freegold Recovery
153	FRG # 3	31	3N	2E	558131	Fairbanks	Freegold Recovery
154	FRG # 4	31	3N	2E	558132	Fairbanks	Freegold Recovery
155	FRG # 5	32	3N	2E	575592	Fairbanks	Freegold Recovery
156	FRG # 6	32	3N	2E	575593	Fairbanks	Freegold Recovery
157	Erik 1	18	3N	2E	574226	Fairbanks	Freegold Recovery
158	Erik 2	18	3N	2E	574227	Fairbanks	Freegold Recovery
159	Erik 3	18	3N	2E	574228	Fairbanks	Freegold Recovery
160	Kelly 1	27	3N	2E	574122	Fairbanks	Freegold Recovery
161	Kelly 2	27	3N	2E	574123	Fairbanks	Freegold Recovery
162	Kelly 3	27	3N	2E	574124	Fairbanks	Freegold Recovery
163	Kelly 4	27	3N	2E	574125	Fairbanks	Freegold Recovery
164	Kelly 5	27	3N	2E	574126	Fairbanks	Freegold Recovery
165	Kelly 6	27	3N	2E	574127	Fairbanks	Freegold Recovery
166	Starbuck 1	16	3N	3E	574128	Fairbanks	Freegold Recovery
167	Starbuck 2	16	3N	3E	574129	Fairbanks	Freegold Recovery
168	Starbuck 3	16	3N	3E	574130	Fairbanks	Freegold Recovery
169	Starbuck 4	16	3N	3E	574131	Fairbanks	Freegold Recovery
170	Butterfly 1	33	3N	3E	575583	Fairbanks	Freegold Recovery
171	Butterfly 2	33	3N	3E	575584	Fairbanks	Freegold Recovery
172	Butterfly 3	33, 34	3N	3E	575585	Fairbanks	Freegold Recovery
173	Butterfly 4	3, 4	2N	3E	575586	Fairbanks	Freegold Recovery
174	Butterfly 5	3	2N	3E	575587	Fairbanks	Freegold Recovery
175	Butterfly 6	34	3N	3E	575588	Fairbanks	Freegold Recovery
176	Butterfly 7	34	3N	3E	575589	Fairbanks	Freegold Recovery
177	Butterfly 8	33	3N	3E	575590	Fairbanks	Freegold Recovery
178	Eldorado #1	27	3N	1E	575591	Fairbanks	Freegold Recovery
179	Blueberry	21	3N	2E	308497	Fairbanks	Keystone Mines
180	Robin 1	28	3N	2E	308498	Fairbanks	Keystone Mines
181	Robin 2	29	3N	2E	308499	Fairbanks	Keystone Mines
182	Robin 3	29	3N	2E	308500	Fairbanks	Keystone Mines
183	Robin 4	29	3N	2E	308501	Fairbanks	Keystone Mines
184	Robin 5	29	3N	2E	308502	Fairbanks	Keystone Mines

NO.	CLAIM NAME	SECTION	Township	Range	ADL #	Recording Dist	Owner
185	Robin 6	30	3N	2E	308503	Fairbanks	Keystone Mines
186	Ing Fraction	22	3N	2E	315014	Fairbanks	Keystone Mines
187	Gene Fraction	22	3N	2E	315015	Fairbanks	Keystone Mines
188	Beta Fraction	22	3N	2E	315016	Fairbanks	Keystone Mines
189	Alpha Fraction	21,22	3N	2E	315017	Fairbanks	Keystone Mines
190	Arnold Fraction	22	3N	2E	315018	Fairbanks	Keystone Mines
191	Alabama	30	3N	2E	F45603	Fairbanks	Keystone Mines
192	Disc. on Bedrock Cr.	24,25	3N	1E	F45604	Fairbanks	Keystone Mines
193	July #1	30	3N	2E	F45605	Fairbanks	Keystone Mines
194	July #2	30	3N	2E	F45606	Fairbanks	Keystone Mines
195	July #3	30	3N	2E	F45607	Fairbanks	Keystone Mines
196	July Frac. #4	30	3N	2E	F45608	Fairbanks	Keystone Mines
197	Liberty Lode #1	30	3N	2E	F45609	Fairbanks	Keystone Mines
198	Liberty Lode #2	30	3N	2E	F45610	Fairbanks	Keystone Mines
199	Liberty Lode #3	30	3N	2E	F45611	Fairbanks	Keystone Mines
200	Millsite Fraction	30	3N	2E	F45612	Fairbanks	Keystone Mines
201	New York Mineral	24,25	3N	1E	F45613	Fairbanks	Keystone Mines
202	No Name	30	3N	2E	F45614	Fairbanks	Keystone Mines
203	#1 Ab. Disc. on Bedrock	30	3N	2E	F45615	Fairbanks	Keystone Mines
204	Snow Drift	19	3N	2E	F45616	Fairbanks	Keystone Mines
205	Texas	19	3N	2E	F45617	Fairbanks	Keystone Mines
206	Wyoming Quartz	30	3N	2E	F45618	Fairbanks	Keystone Mines
207	Wyoming Frac.	25	3N	1E	F45619	Fairbanks	Keystone Mines
208	Button Weezer	27,28	3N	2E	F45620	Fairbanks	Keystone Mines
209	Caribou Frac.	21,28	3N	2E	F45621	Fairbanks	Keystone Mines
210	Caribou #1	21,22	3N	2E	F45622	Fairbanks	Keystone Mines
211	Caribou #2	21,22	3N	2E	F45623	Fairbanks	Keystone Mines
212	Fern	28	3N	2E	F45624	Fairbanks	Keystone Mines
213	Free Gold	21	3N	2E	F45625	Fairbanks	Keystone Mines
214	Henry Ford #1	28	3N	2E	F45626	Fairbanks	Keystone Mines
215	Henry Ford #2	21	3N	2E	F45627	Fairbanks	Keystone Mines
216	Henry Ford #3	28	3N	2E	F45628	Fairbanks	Keystone Mines
217	Henry Ford #4	28	3N	2E	F45629	Fairbanks	Keystone Mines
218	Laughing Water	21	3N	2E	F45630	Fairbanks	Keystone Mines
219	Little Jim	28	3N	2E	F45631	Fairbanks	Keystone Mines
220	Minnie Ha Ha	21	3N	2E	F45632	Fairbanks	Keystone Mines
221	Pennsylvania	21	3N	2E	F45633	Fairbanks	Keystone Mines
222	Ruth Frac.	21	3N	2E	F45634	Fairbanks	Keystone Mines
223	Speculator	28	3N	2E	F45635	Fairbanks	Keystone Mines
224	Wolf Lode	20,21	3N	2E	F45636	Fairbanks	Keystone Mines
225	Bonus	22	3N	2E	F45637	Fairbanks	Keystone Mines
226	Don	15,22	3N	2E	F45638	Fairbanks	Keystone Mines
227	Durando	22	3N	2E	F45639	Fairbanks	Keystone Mines
228	Edythe	15,22	3N	2E	F45640	Fairbanks	Keystone Mines
229	Flying Joe	22	3N	2E	F45641	Fairbanks	Keystone Mines
230	Gold Point	22	3N	2E	F45642	Fairbanks	Keystone Mines
231	Helen S.	23	3N	2E	F45643	Fairbanks	Keystone Mines

NO.	CLAIM NAME	SECTION	Township	Range	ADL #	Recording Dist	Owner
232	Hi Yu	23	3N	2E	F45644	Fairbanks	Keystone Mines
233	Hi Yu Millsite	23	3N	2E	F45645	Fairbanks	Keystone Mines
234	Homestake	23	3N	2E	F45646	Fairbanks	Keystone Mines
235	Inez	22	3N	2E	F45647	Fairbanks	Keystone Mines
236	Insurgent #1	23	3N	2E	F45648	Fairbanks	Keystone Mines
237	Insurgent #2	23	3N	2E	F45649	Fairbanks	Keystone Mines
238	Julia	15,22	3N	2E	F45650	Fairbanks	Keystone Mines
239	Jumbo	22	3N	2E	F45651	Fairbanks	Keystone Mines
240	Laura	22	3N	2E	F45652	Fairbanks	Keystone Mines
241	Lillian	23	3N	2E	F45653	Fairbanks	Keystone Mines
242	Long Shin	23	3N	2E	F45654	Fairbanks	Keystone Mines
243	Mame	14,15	3N	2E	F45655	Fairbanks	Keystone Mines
244	Mayflower	22,27	3N	2E	F45656	Fairbanks	Keystone Mines
245	Mohawk	22	3N	2E	F45657	Fairbanks	Keystone Mines
246	#1 Moose Gulch	23	3N	2E	F45658	Fairbanks	Keystone Mines
247	#2 Moose Gulch	23	3N	2E	F45659	Fairbanks	Keystone Mines
248	N.R.A.	15	3N	2E	F45660	Fairbanks	Keystone Mines
249	Nars	22,23	3N	2E	F45661	Fairbanks	Keystone Mines
250	O'Farrel Frac.	23	3N	2E	F45662	Fairbanks	Keystone Mines
251	Ohio	22	3N	2E	F45663	Fairbanks	Keystone Mines
252	Rand	23	3N	2E	F45664	Fairbanks	Keystone Mines
253	Red Top	22	3N	2E	F45665	Fairbanks	Keystone Mines
254	Rob	23	3N	2E	F45666	Fairbanks	Keystone Mines
255	Royalty	15	3N	2E	F45667	Fairbanks	Keystone Mines
256	Santa Clara Frac.	23	3N	2E	F45668	Fairbanks	Keystone Mines
257	Summit	22,23	3N	2E	F45669	Fairbanks	Keystone Mines
258	Sunnyside	22	3N	2E	F45670	Fairbanks	Keystone Mines
259	Teddy R.	23	3N	2E	F45671	Fairbanks	Keystone Mines
260	Yankee Doodle	23	3N	2E	F45672	Fairbanks	Keystone Mines
261	Insurgent #3	14,23	3N	2E	F45673	Fairbanks	Keystone Mines
262	Roy	23	3N	2E	F45674	Fairbanks	Keystone Mines
263	Freegold	19	3N	2E	MS821	Fairbanks	Keystone Mines
264	Colorado	19,30	3N	2E	MS1639	Fairbanks	Keystone Mines
265	California	19,30	3N	2E	MS1639	Fairbanks	Keystone Mines
266	Pauper's Dream	30	3N	2E	MS1639	Fairbanks	Keystone Mines
267	Idaho	30	3N	2E	MS1639	Fairbanks	Keystone Mines
268	Keystone	20,21	3N	2E	MS1607	Fairbanks	Keystone Mines
269	Kawalita	20,21	3N	2E	MS1607	Fairbanks	Keystone Mines
270	Fairbanks	21	3N	2E	MS1607	Fairbanks	Keystone Mines
271	Hope	21	3N	2E	MS1607	Fairbanks	Keystone Mines
272	Willie	21	3N	2E	MS2198	Fairbanks	Keystone Mines
273	Marigold	21,28	3N	2E	MS2198	Fairbanks	Keystone Mines
274	Pioneer	21	3N	2E	MS2198	Fairbanks	Keystone Mines
275	Henry Ford	21,28	3N	2E	MS2198	Fairbanks	Keystone Mines
276	Henry Clay	21	3N	2E	MS2198	Fairbanks	Keystone Mines
277	Willow Creek #1	25,26	T3N	R1E	24963	Fairbanks	Hart, Haskins
278	Willow Creek #2	25	T3N	R1E	24964	Fairbanks	Hart, Haskins

279	Willow Creek #3	25	T3N	R1E	24965	Fairbanks	Hart, Haskins
280	Willow Ck. #1 Placer	25	T3N	R1E	24966	Fairbanks	Hart, Haskins
281	VDH-AMS #1	25	T3N	R1E	344681	Fairbanks	Hart, Haskins, St. AK
282	VDH-AMS #2	25	T3N	R1E	344682	Fairbanks	Hart, Haskins, St. AK
283	VDH-AMS #3	25	T3N	R1E	344683	Fairbanks	Hart, Haskins, St. AK