

FREGOLD VENTURES LIMITED

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

(Expressed in U.S. Dollars)

First Quarter ended March 31, 2024

**MANAGEMENT'S COMMENTS ON
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Freegold Ventures Limited (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgements based on information currently available.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Freegold Ventures Limited
(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position
(unaudited)

(Expressed in U.S. Dollars)

ASSETS	March 31, 2024	December 31, 2023
Current		
Cash and cash equivalents	\$ 7,692,357	\$ 2,019,583
Amounts receivable	29,204	32,152
Prepaid expenses and deposits	154,336	158,138
	<u>7,875,897</u>	<u>2,209,873</u>
Exploration and Evaluation Properties (Note 4)	88,717,315	87,657,666
Property, Plant and Equipment (Note 5 (a))	388,563	394,680
Right-of-Use Asset (Note 5 (b))	90,696	98,880
	<u>\$ 97,072,471</u>	<u>\$ 90,361,099</u>
LIABILITIES		
Current		
Trade payables	\$ 431,877	\$ 134,483
Accrued liabilities	17,431	57,463
Current portion of lease liability (Note 5 (b))	28,478	29,176
	<u>477,786</u>	<u>221,122</u>
Non-Current		
Lease liability (Note 5(b))	61,521	70,766
Restoration and environmental obligations (Note 7)	368,159	366,091
	<u>907,466</u>	<u>657,979</u>
SHAREHOLDERS' EQUITY		
Share Capital (Note 8)	131,023,002	125,848,303
Reserves	38,673,796	37,071,327
Deficit	(73,531,793)	(73,216,510)
	<u>96,165,005</u>	<u>89,703,120</u>
	<u>\$ 97,072,471</u>	<u>\$ 90,361,099</u>

Nature and Continuance of Operations (Note 1) and Subsequent Event (Note 11)

Freegold Ventures Limited

(An Exploration Stage Company)

**Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(unaudited)**

(Expressed in U.S. Dollars)

	Common Shares	Amount	Stock Options Reserve	Warrants Reserve	Foreign Currency Translation Reserve	Deficit	Total
Balance – December 31, 2022	368,189,021	\$ 115,505,151	\$ 8,739,451	\$ 21,533,143	\$ 815,072	\$ (70,119,390)	\$ 76,473,427
Issuance and allotment of shares for:							
- Brokered private placement (Note 8(a))	41,310,000	12,242,632	-	-	-	-	12,242,632
- Value assigned to warrants (Note 8(a))	-	(2,880,606)	-	2,880,606	-	-	-
- Share issue costs (Note 8(a))	-	(1,189,142)	-	-	-	-	(1,189,142)
- Share issue costs – agent warrants (Note 8(a))	-	(305,644)	-	305,644	-	-	-
Foreign currency translation adjustment	-	-	-	-	(36,844)	-	(36,644)
Loss for the period	-	-	-	-	-	(293,583)	(293,583)
Balance – March 31, 2023	409,499,021	\$ 123,372,391	\$ 8,739,451	\$ 24,719,393	\$ 778,228	\$ (70,412,973)	\$ 87,196,690
Balance – December 31, 2023	421,659,021	\$ 125,848,303	\$ 11,007,719	\$ 25,480,380	\$ 583,228	\$ (73,216,510)	\$ 89,703,120
Issuance and allotment of shares for:							
- Brokered private placement (Note 8(a))	25,000,000	7,380,000	-	-	-	-	7,380,000
- Value assigned to warrants (Note 8(a))	-	(1,507,680)	-	1,507,680	-	-	-
- Share issue costs (Note 8(a))	-	(567,155)	-	-	-	-	(567,155)
- Share issue costs – agent warrants (Note 8(a))	-	(130,466)	-	130,466	-	-	-
Foreign currency translation adjustment	-	-	-	-	(35,677)	-	(35,677)
Loss for the period	-	-	-	-	-	(315,283)	(315,283)
Balance – March 31, 2024	446,659,021	\$ 131,023,002	\$ 11,007,719	\$ 27,118,526	\$ 547,551	\$ (73,531,793)	\$ 96,165,005

- See Accompanying Notes -

Freegold Ventures Limited
(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the Three Months Ended March 31,

(Expressed in U.S. Dollars)

	2024	2023
General and Administrative Expenses		
Accretion <i>(Notes 5(b) & 7)</i>	\$ 3,599	\$ 3,344
Consulting fees <i>(Note 6)</i>	5,553	9,447
Depreciation <i>(Notes 5(a) & 5(b))</i>	14,298	16,496
Office and miscellaneous	16,259	13,981
Professional fees <i>(Note 6)</i>	15,206	15,101
Promotion and shareholder relations	50,832	36,107
Rent and utilities	9,716	6,735
Transfer, filing and other fees	74,432	70,594
Travel and transportation	22,377	15,191
Wages, salaries and benefits <i>(Note 6)</i>	110,801	106,956
Total General and Administrative Expenses	(323,073)	(293,952)
Foreign exchange gain (loss), net	(1,235)	160
Interest and bank charges	(730)	(879)
Interest income	9,755	1,088
	7,790	369
Loss for the Period	\$ (315,283)	\$ (293,583)
Loss per Share – Basic and Diluted	\$ (0.00)	\$ (0.00)
Weighted Average Number of Shares Outstanding – Basic and Diluted	422,001,487	368,648,021
Comprehensive Loss		
Loss for the period	\$ (315,283)	\$ (293,583)
Foreign currency translation adjustment	(35,677)	(36,844)
Total Comprehensive Loss for the Period	\$ (350,960)	\$ (330,427)

Freegold Ventures Limited
(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows
For the Three Months Ended March 31,

(Expressed in U.S. Dollars)

Cash Resources Provided By (Used In)	2024	2023
Operating Activities		
Loss for the period	\$ (315,283)	\$ (293,583)
Items not affecting cash:		
Depreciation	14,298	16,496
Accretion	3,599	3,344
Net changes in non-cash working capital components:		
Amounts receivable	2,948	(5,029)
Prepaid expenses and deposits	3,802	(11,136)
Trade payables	169,641	147,319
Accrued liabilities	(40,032)	(39,004)
Due to related parties	-	76,071
	<u>(161,027)</u>	<u>(105,522)</u>
Investing Activities		
Exploration and evaluation property acquisition costs	(671,760)	(116,500)
Exploration and evaluation property exploration costs	(260,136)	(374,369)
	<u>(931,896)</u>	<u>(490,869)</u>
Financing Activities		
Share capital issued	7,380,000	12,242,632
Share issuance costs	(503,940)	(942,388)
Repayment of lease liability	(9,943)	(7,410)
	<u>6,866,117</u>	<u>11,292,834</u>
Effect of Foreign Currency on Cash and Cash Equivalents	<u>(100,420)</u>	<u>(38,165)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	5,672,774	10,658,278
Cash and Cash Equivalents - Beginning of Year	<u>2,019,583</u>	<u>693,235</u>
Cash and Cash Equivalents - End of Period	\$ 7,692,357	\$ 11,351,513
Interest received	\$ 9,755	\$ 1,088
Income taxes paid	\$ -	\$ -
Supplemental Disclosure of Non-Cash Items		
Exploration expenditures included in trade payables	\$ 241,394	\$ 519,012
Fair value of agent's warrants	\$ 130,466	\$ -
Share issue costs included in trade payables	\$ 63,215	\$ -

-See Accompanying Notes-

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

1. Nature and Continuance of Operations

Freegold Ventures Limited (the “Company”) is in the process of acquiring, exploring and evaluating precious and base metal properties. The Company will attempt to bring the properties to production, structure joint ventures with others, option or lease properties to third parties or sell the properties outright. The Company has not determined whether these properties contain ore reserves and the Company is considered to be in the exploration stage. The recoverability of the amounts expended by the Company on acquiring and exploring mineral properties is dependent upon future profitable production or selling the property.

The head office, principal address and registered records office of the Company is Suite 888 – 700 West Georgia Street, Vancouver, British Columbia, Canada, V7Y 1G5.

The Company’s condensed consolidated interim financial statements as at March 31, 2024 and for the three-month period then ended have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company had a comprehensive loss of \$350,960 for the three-month period ended March 31, 2024 and had working capital of \$7,398,111 at March 31, 2024.

Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. If the Company is unable to raise additional capital in the immediate future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures or cease operations. With the additional financing received during the three-month period ended March 31, 2024 (Note 8), management estimates it has sufficient working capital to continue operations for the next 12 months. These condensed consolidated interim financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The ongoing effects of the COVID-19 pandemic and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruption internationally and related financial impact cannot be reasonably estimated at this time.

2. Material Accounting Policy Information

The financial statements of the Company and its subsidiaries (the “Group”) have been prepared in accordance with International Accounting Standards (“IAS”) 34, “*Interim Financial Reporting*” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company’s annual consolidated financial statements for the year ended December 31, 2023.

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

a) **Consolidation**

These condensed consolidated interim financial statements include the accounts of the Company's wholly-owned subsidiaries, Freegold Alaska Inc. (formerly Free Gold Recovery, USA), Freegold Ventures Limited, USA, Grizzly Bear Gold Inc., McGrath Gold Inc. and Dolphin Gold Inc., all incorporated in the United States. All subsidiaries are US corporations which are involved in exploration and evaluation of properties. Inter-company transactions and balances are eliminated upon consolidation.

b) **Significant Accounting Judgments, Estimates and Assumptions**

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed consolidated interim financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The most significant accounts that require estimates and judgements as the basis for determining the stated amounts include the recoverability of exploration and evaluation properties, determination of functional currency, valuation of share-based compensation, asset retirement obligation and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

Economic recoverability and probability of future economic benefits of exploration and evaluation properties

Management assesses whether there are any impairment indicators at each reporting period and if any are determined, will perform a valuation test. Management has determined that there were no impairment indicators and exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions within the reporting entity.

Going concern of operations

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used (Note 1).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in significant adjustments are as follows:

Valuation of share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, risk-free interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Asset retirement obligations

The Company's asset retirement obligations represent management's best estimate of the present value of the future cash outflows required to settle estimated reclamation and closure costs on the Company's exploration projects. The provision reflects estimates of future costs, inflation and assumptions of risks associated with the future cash outflows, and the applicable interest rates for discounting the future cash outflows. Changes in the above factors can result in a change to the provision recognized by the Company.

Changes to the asset retirement obligations are recorded with a corresponding change to the carrying amounts of related exploration and evaluation assets. Adjustments to the carrying amounts of related mining properties can result in a change to future depletion expense.

c) **Cash and Cash Equivalents**

The Company considers cash and cash equivalents to include amounts held in banks and highly liquid investments with maturities at point of purchase of 90 days or less. The Company places its cash and cash equivalents with institutions of high-credit worthiness.

As at March 31, 2024, the Company holds cash of \$7,652,229 (December 31, 2023 - \$1,978,472) and cash equivalents of \$40,128 (December 31, 2023 - \$41,111).

d) **Financial Instruments**

Financial instruments consist of financial assets and financial liabilities, and are initially recognized at fair value net of transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit and loss.

The Company classifies its financial assets and financial liabilities in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- b) those to be measured at amortized cost.

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at the end of subsequent accounting periods. All other financial assets are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income. The Company's cash and cash equivalents, amounts receivable and deposits are recorded at amortized cost.

Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). Any fair value changes due to credit risk for liabilities designated at fair value through profit and loss are recorded in other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Impairment of Financial Assets

An expected credit loss (ECL) model applies to financial assets measured at amortized cost, contract assets and debt investments at fair value through other comprehensive income, but not to investments in equity instruments. The Company's financial assets, measured at amortized cost and subject to the ECL model, include cash and cash equivalents, and amounts receivable.

An entity is required to recognize expected credit losses when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments. In addition, IFRS 9 requires additional disclosure requirements about expected credit losses and credit risk.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods, if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as fair value through profit or loss ("FVTPL") or amortized cost. Financial liabilities classified as amortized cost are initially recognized at fair value less directly attributable transaction costs.

The Company's trade payables, accrued liabilities and lease liability are classified at amortized cost. The Company does not currently have any FVTPL financial liabilities.

e) Exploration and Evaluation Properties

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation properties and deferred costs until the receipts are in excess of costs

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

3. Approval

These condensed consolidated interim financial statements were approved and authorized for issue by the Audit Committee of the Board of Directors on May 8, 2024.

4. Exploration and Evaluation Properties

2023:

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

Freegold Ventures Limited
(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

2024:

	Golden Summit Property	Shorty Creek Property	Total
Acquisition costs			
Balance, December 31, 2023	\$ 7,176,460	\$ 198,546	\$ 7,375,006
Additions	671,760	-	671,760
Balance, March 31, 2024	\$ 7,848,220	\$ 198,546	\$ 8,046,766
Exploration and evaluation costs			
Balance, December 31, 2023	\$ 74,290,678	\$ 5,991,982	\$ 80,282,660
Assaying	120,096	-	120,096
Camp costs	28,179	-	28,179
Engineering and consulting	23,600	-	23,600
Environmental studies	24,748	-	24,748
Geological and field expenses	57,266	8,101	65,367
Legal	31,336	-	31,336
Metallurgical studies	27,973	-	27,973
Mineral resource update	4,154	-	4,154
Personnel	59,146	-	59,146
Travel	3,290	-	3,290
Total incurred during the period ended March 31, 2024	\$ 379,788	\$ 8,101	\$ 387,889
Balance, March 31, 2024	\$ 74,670,466	\$ 6,000,083	\$ 80,670,549
Total	\$ 82,518,686	\$ 6,198,629	\$ 88,717,315

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

a) **Golden Summit Property, Alaska, USA**

In 1997, the Company acquired certain mineral claims from Fairbanks Exploration Inc. ("FEI"), subject to a 7% carried working interest held in trust by the Company for FEI. After production is achieved, FEI must contribute 7% of any future approved budget. The same claims are also subject to a 2% NSR payable to FEI. The Company has a 30-day right of first refusal in the event that the 7% carried working interest of FEI or the NSR is to be sold. The Company can also purchase the NSR at any time following the commencement of commercial production, for a price equal to its then net present value as determined in accordance with an agreed upon formula.

(i) **Keystone Claims**

By an agreement dated May 17, 1992, the Company entered into a lease agreement, subsequently amended, with Keystone Mines Partnership whereby the Company agreed to make advance royalty payments. The Company has paid \$2,405,000 to March 31, 2024 (December 31, 2023 - \$2,405,000) and under the current agreement will pay \$75,000 per annum for as long as the advance royalty payment is being paid or mining, permitting or processing is being conducted on the Property. The property is subject to a 3% NSR.

(ii) **Newsboy Claims**

By lease agreement dated February 28, 1986, subsequently amended, the Company assumed the obligation to make advance royalty payments. The Company has paid \$285,000 to March 31, 2024 (December 31, 2023 - \$273,000).

On February 22, 2022, the Company received a lease extension for an additional 5 years from March 1, 2022 to February 28, 2027. The minimum royalty payable under the amended lease will be \$12,000 per year for the term of the lease. The lease payment for 2024 of \$12,000 was paid.

The claims are subject to a 4% NSR. The Company has the option to purchase the NSR for the greater of the current value or US\$1,000,000 less all advance royalty payments completed to date.

(iii) **Tolovana Claims**

In May 2004, the Company entered into an agreement with a third party (the "Seller") whereby the Seller transferred 100% of the rights via a Quit Claim Deed to a 20-year lease on the Tolovana Gold Property in Alaska.

Under the terms of the agreement, the Company assumed all of the Seller's obligations under the lease, which included making annual lease payments. The Company has paid \$344,750 to March 31, 2024 (December 31, 2023 - \$340,250).

The property was subject to a sliding scale NSR as follows: 1.5% NSR if gold is below \$300 per ounce, 2.0% NSR in the event the price of gold is between \$300 to \$400, and 3.0% NSR in the event that the price of gold is above \$400.

During the three-month period ended March 31, 2024, the Company, exercised its right to purchase the state and federal mining claims that had previously been subject to a 20-year lease by making a payment of US\$655,250 (\$1,000,000 less any amounts paid). The

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

Tolovana exercise eliminates the NSR under the lease and further solidifies Freegold's land position.

(iv) Green Claims

On December 16, 2010, the Company entered into a 20-year lease agreement with Christina Mining Company, LLC to lease certain mineral claims in the Fairbanks Mining District of Alaska known as the Green Property. The Company has paid \$1,550,000 to March 31, 2024 (December 31, 2023 - \$1,550,000) and under the current agreement will pay \$200,000 per annum until 2028 and \$250,000 in 2029. Pursuant to the agreement, the Company was required to incur \$1,000,000 in cumulative exploration expenditures (incurred).

The claims are subject to a 3% NSR.

The Company paid \$100,000 in 2022 towards the 2022 advance royalty payment and the remaining \$100,000 was paid in 2023.

(v) Chatham Claims

The Company has a 100% interest in certain mineral claims in the Fairbanks Mining District of Alaska known as the Chatham Property.

The claims are subject to a 1.75% to 2.00% NSR.

(vi) Alaska Mental Health Trust Property

By lease agreements from June 1, 2012 and subsequent, the Company entered into mining leases on certain mineral claims in the Fairbanks Mining District of Alaska known as the Alaska Mental Health Trust Property.

Lease for 403 acres:

The Company has paid lease payments of \$107,615 to March 31, 2024 (December 31, 2023 - \$107,615) and will pay \$10,075 per annum until 2024. The Company has met the cumulative exploration expenditure requirements of \$1,293,630 to December 31, 2023 (2022 - \$1,150,565) and is required to incur exploration expenditures of \$143,065 per annum until 2024.

Lease for 627 acres:

The Company has paid lease payments of \$82,294 to March 31, 2024 (December 31, 2023 - \$82,294) and will pay \$11,756 per annum until 2024. The Company has met the cumulative exploration expenditure requirements of \$1,269,675 to December 31, 2023 (2022 - \$1,047,090) and is required to incur exploration expenditures of \$222,585 per annum until 2024.

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

Lease for 546 acres:

The Company has paid lease payments of \$24,570 to March 31, 2024 (December 31, 2023 - \$24,570) and will pay \$8,190 per annum until 2025 and \$10,920 per annum from 2026 until 2028. The Company has met the cumulative exploration expenditure requirements of \$333,060 to December 31, 2023 (2022 - \$204,750) and is required to incur exploration expenditures of \$128,310 per annum until 2025 and \$193,830 per annum from 2026 to 2028.

Lease for 1,818 acres:

The Company has paid lease payments of \$36,360 to March 31, 2024 (December 31, 2023 - \$36,360) and will pay \$18,180 per annum until 2024, \$27,270 per annum from 2025 until 2027 and \$36,360 per annum from 2028 to 2030. The Company has met the cumulative exploration expenditure requirements of \$454,500 to December 31, 2023 (2022 - \$227,250) and is required to incur exploration expenditures of \$227,250 per annum until 2024, \$454,500 per annum from 2025 to 2027 and \$681,750 per annum from 2028 to 2030. The claims will be subject to the following NSR:

Price of Gold (per ounce)	Net Royalty
\$500 or below	1.0%
\$500.01 - \$700.00	2.0%
\$700.01 - \$900.00	3.0%
\$900.01 - \$1,200.00	3.5%
above \$1,200.00	4.5%

(vii) **Alaska Mining and Development Property**

The Company owns certain mineral claims in the Fairbanks Mining District of Alaska.

(viii) **Discovery Claims**

By agreement effective June 23, 2021, the Company purchased certain mineral claims in the Fairbanks Mining District of Alaska for cash consideration of \$500,000.

(ix) **Cheechako Claims**

By agreement effective November 29, 2023, the Company purchased certain mineral claims in the Fairbanks Mining District of Alaska. The purchase price consists of annual payments of \$100,000 until the earlier of the seller's death or a total of \$1,000,000. The Company has paid \$100,000 to March 31, 2024 (December 31, 2023 - \$100,000).

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

b) Shorty Creek Property, Alaska, USA

By agreement dated July 17, 2014, the Company entered into a renewable 10-year lease agreement to lease certain mineral claims located northwest of Fairbanks, Alaska known as the Shorty Creek Property. On August 8, 2014, the Company issued 750,000 common shares as consideration for entering into the lease agreement. The vendor will retain a 2% NSR. The Company is responsible for ongoing annual assessment work as required by the State of Alaska. In 2014 and 2016, additional claims were staked within and outside the area of interest and the Company will be responsible for these annual State of Alaska rents.

Freegold Ventures Limited*(An Exploration Stage Company)***Notes to Condensed Consolidated Interim Financial Statements****For the three months ended March 31, 2024 and 2023***(Expressed in U.S. Dollars)***5 (a) Property, Plant and Equipment****2023:**

	Automotive	Computer Equipment	Office Equipment	Exploration Office	Exploration Office Equipment	Land	Total
Costs							
Balance, December 31, 2022	\$ 205,445	\$ 12,209	\$ 6,658	\$ 179,944	\$ 13,396	\$ 218,892	\$ 636,544
Additions	-	-	-	-	-	-	-
Balance, December 31, 2023	\$ 205,445	\$ 12,209	\$ 6,658	\$ 179,944	\$ 13,396	\$ 218,892	\$ 636,544
Accumulated Depreciation							
Balance, December 31, 2022	\$ (111,477)	\$ (11,572)	\$ (5,832)	\$ (67,396)	\$ (12,360)	\$ -	\$ (208,637)
Depreciation	(28,190)	(234)	(94)	(4,502)	(207)	-	(33,227)
Balance, December 31, 2023	\$ (139,667)	\$ (11,806)	\$ (5,926)	\$ (71,898)	\$ (12,567)	\$ -	\$ (241,864)
Net Book Value	\$ 93,968	\$ 637	\$ 826	\$ 112,548	\$ 1,036	\$ 218,892	\$ 427,907

Freegold Ventures Limited*(An Exploration Stage Company)***Notes to Condensed Consolidated Interim Financial Statements****For the three months ended March 31, 2024 and 2023***(Expressed in U.S. Dollars)***2024:**

	Automotive	Computer Equipment	Office Equipment	Exploration Office	Exploration Office Equipment	Land	Total
Costs							
Balance, December 31, 2023	\$ 205,445	\$ 12,209	\$ 6,658	\$ 179,944	\$ 13,396	\$ 218,892	\$ 636,544
Additions	-	-	-	-	-	-	-
Balance, March 31, 2024	\$ 205,445	\$ 12,209	\$ 6,658	\$ 179,944	\$ 13,396	\$ 218,892	\$ 636,544
Accumulated Depreciation							
Balance, December 31, 2023	\$ (139,667)	\$ (11,806)	\$ (5,926)	\$ (71,898)	\$ (12,567)	\$ -	\$ (241,864)
Depreciation	(4,934)	(41)	(19)	(1,081)	(42)	-	(6,117)
Balance, March 31, 2024	\$ (144,601)	\$ (11,847)	\$ (5,945)	\$ (72,979)	\$ (12,609)	\$ -	\$ (247,981)
Net Book Value	\$ 60,844	\$ 362	\$ 713	\$ 106,965	\$ 787	\$ 218,892	\$ 388,563

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

5 (b) Right-of-Use Asset and Lease Liability

The Company has an office lease for its head office in Vancouver, BC, with a lease term to September 30, 2026.

The continuity of the right-of-use asset for the periods ended March 31, 2024 and December 31, 2023 is as follows:

	Right-of-Use Asset
December 31, 2022	\$131,665
Amortization	(32,785)
December 31, 2023	\$98,880
Amortization	(8,184)
March 31, 2024	\$90,696

The continuity of the lease liability for the periods ended March 31, 2024 and December 31, 2023 is as follows:

	Lease Liability
December 31, 2022	\$ 128,106
Lease payments	(32,971)
Accretion expense	4,807
December 31, 2023	\$ 99,942
Lease payments	(11,474)
Accretion expense	1,531
March 31, 2024	\$ 89,999
Less: Current portion of lease liability	(28,478)
Long-term portion of lease liability – March 31, 2024	\$ 61,521

Future minimum lease payments are as follows:

	March 31, 2024	
Less than 1 year	\$	36,874
1 to 5 years		65,087
Total	\$	101,961

Short-term leases are leases with a lease term of twelve months or less. As at March 31, 2024, the Company did not have any short-term leases.

The right-of-use asset and corresponding lease liability were initially measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate of 4.25% per annum.

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

6. Related Party Balances and Transactions

Key management personnel includes individuals having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of directors and officers of the Company, and any companies controlled by these parties.

A summary of key management compensation is as follows:

	March 31, 2024	March 31, 2023
Professional fees – Chief Financial Officer	\$ 14,808	\$ 15,040
Consulting fees– Corporate Secretary	5,553	5,557
Wages, salaries and benefits – President and Vice President	92,552	92,614
Total	\$ 112,913	\$ 113,211

7. Restoration and Environmental Obligations

The Company's restoration and environmental obligations consist of reclamation and land rehabilitation costs for the Golden Summit Property (*Note 4a*). As at March 31, 2024, the present value of the estimated obligations relating to properties is \$368,159 (December 31, 2023 – \$366,091) using a discount rate of 2.47% (2023 – 2.47%) and an inflation rate of 7.0% (2023 – 7.0%).

The undiscounted reclamation and closure cost obligation at March 31, 2024 is \$400,000 (December 31, 2023 – \$400,000).

Movements in the reclamation and closure cost balance during the years are as follows:

	March 31, 2024	December 31, 2023
Balance, beginning of year	\$ 366,091	\$ 358,000
Accretion	2,068	8,091
Balance, end of period	\$ 368,159	\$ 366,091

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

8. Share Capital

The Company has authorized an unlimited number of common shares with no par value. At March 31, 2024, the Company had 446,659,021 common shares outstanding (December 31, 2023 – 421,659,021).

a) Share Issuances

On March 26, 2024, the Company closed a brokered private placement (the "Private Placement") of 25,000,000 units (each, a "Unit") at a price of Cdn\$0.40 per Unit for aggregate gross proceeds of Cdn\$10,000,000. Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one common share of the Company (a "Warrant Share") for 24 months from the closing date of the Private Placement at an exercise price of Cdn\$0.52 per Warrant Share. The fair value of these warrants was \$1,507,680. The valuation was based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 4.02%; volatility of 59.18%; and expected life of 2.0 years.

The Company received net proceeds of Cdn\$9,332,160 after deducting the agents 7% commission and costs. The agent was also granted 1,426,250 broker warrants entitling the agent to acquire one common share of the Company (a "Broker Warrant Share") for 24 months from the closing date of the Private Placement at an exercise price of Cdn\$0.43 per Broker Warrant Share. The fair value of the broker warrants was \$130,466. The valuation was based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 4.02%; volatility of 59.18%; and expected life of 2.0 years.

On March 30, 2023, the Company closed a brokered private placement (the "2023 Private Placement") of 41,310,000 units (each, a "2023 Unit") at a price of Cdn\$0.40 per 2023 Unit for aggregate gross proceeds of Cdn\$16,524,000. Each 2023 Unit is comprised of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "2023 Warrant"). Each 2023 Warrant will be exercisable to acquire one common share of the Company (a "2023 Warrant Share") for 24 months from the closing date of the 2023 Private Placement at an exercise price of Cdn\$0.52 per 2023 Warrant Share. The fair value of these 2023 warrants was \$2,880,606. The valuation was based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 3.65%; volatility of 64.68%; and expected life of 2.0 years.

The Company received net proceeds of Cdn\$15,278,495 after deducting the agents 7% commission and costs. The agent was also granted 2,891,700 broker warrants entitling the agent to acquire one common share of the Company (a "2023 Broker Warrant Share") for 24 months from the closing date of the Private Placement at an exercise price of Cdn\$0.47 per 2023 Broker Warrant Share. The fair value of the 2023 broker warrants was \$305,644. The valuation was based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 3.65%; volatility of 64.68%; and expected life of 2.0 years.

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

b) Share Purchase Warrants

The following is a summary of the changes in the Company's share purchase warrants for the periods ended March 31, 2024 and December 31, 2023:

	March 31, 2024		December 31, 2023	
	Number of warrants	Weighted average exercise price (Cdn\$)	Number of warrants	Weighted average exercise price (Cdn\$)
Outstanding, beginning of the year	28,546,700	0.51	-	0.64
Granted	-	-	20,655,000	0.52
Granted	12,500,000	0.52	2,891,700	0.47
Granted	1,426,250	0.43	5,000,000	0.52
Outstanding, end of the Period	42,472,950	0.51	28,546,700	0.51

The following table summarizes information regarding share purchase warrants outstanding as at March 31, 2024:

Number	Price per Share (Cdn\$)	Expiry Date
20,655,000	0.52	March 30, 2025
2,891,700	0.47	March 30, 2025
5,000,000	0.52	April 16, 2025
12,500,000	0.52	March 26, 2026
<u>1,426,250</u>	0.43	March 26, 2026
Total	42,472,950	

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

c) Stock Options

The Company has established a stock option plan (the "Stock Option Plan") whereby the Board of Directors (the "Board"), may from time to time, grant options to directors, officers, employees or consultants. At the Company's Annual General Meeting held on June 29, 2021, shareholders re-approved a resolution which reserves up to 10% of the issued and outstanding shares from time to time (including existing stock options), as a "rolling stock option plan". Stock options may be granted under the Stock Option Plan with an exercise period of up to ten (10) years from the date of grant or such lesser period as determined by the Board, subject to a short extension in the case of a Company imposed blackout period. Any stock options granted under the Stock Option Plan will not be subject to any vesting schedule, unless otherwise determined by the Board. The exercise price of an option will not be less than the closing price of the common shares on the day prior to grant. The policies of the TSX require the approval of all unallocated options, rights or entitlements under the Stock Option Plan by the Company's shareholders every three years with the next such renewal approval requested by shareholders on or before June 29, 2024.

A summary of the Company's stock options at March 31, 2024 and the changes for the period are as follows:

Number Outstanding December 31, 2023	Granted	Exercised	Cancelled	Expired	Number Outstanding March 31, 2024	Number Exercisable March 31, 2024	Exercise Price (Cdn\$)	Expiry Date
100,000	-	-	-	-	100,000	100,000	0.07	May 15, 2024
4,135,000	-	-	-	-	4,135,000	4,135,000	0.70	Aug. 31, 2026
5,880,000	-	-	-	-	5,880,000	5,880,000	0.65	May. 2, 2028
50,000	-	-	-	-	50,000	50,000	0.55	June. 9, 2028
10,165,000	-	-	-	-	10,165,000	10,165,000	0.66	

During the year ended December 31, 2023, the Company granted the following options which vested immediately:

	Exercise Price (Cdn\$)	Number of options	2023 Vested Amount
Directors and Officers	0.65	5,530,000	\$2,152,420*
Employees	0.65	75,000	29,190*
Consultants	0.65	425,000	165,420**
Consultant	0.55	50,000	15,804**
Total		6,080,000	\$2,362,834

*The \$2,181,610 (\$0.39 per option) estimated fair value of 5,605,000 options is recorded in the Company accounts as share-based payments expense calculated on the vesting date. The offsetting entry was to the stock options reserve.

**The \$181,224 (\$0.38 per option) estimated fair value of 475,000 options is recorded in the Company accounts as deferred exploration costs calculated on the vesting date. The offsetting entry was to the stock options reserve.

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

A summary of the Company's stock options at December 31, 2023 and the changes for the year are as follows:

Number Outstanding December 31, 2022	Granted	Exercised	Cancelled	Expired	Number Outstanding December 31, 2023	Number Exercisable December 31, 2023	Exercise Price (Cdn\$)	Expiry Date
2,170,000	-	(2,160,000)	-	(10,000)	-	-	0.10	July 23, 2023
100,000	-	-	-	-	100,000	100,000	0.07	May 15, 2024
4,315,000	-	-	(180,000)	-	4,135,000	4,135,000	0.70	Aug. 31, 2026
-	6,030,000	-	(150,000)	-	5,880,000	5,880,000	0.65	May. 2, 2028
-	50,000	-	-	-	50,000	50,000	0.55	June. 9, 2028
6,585,000	6,080,000	(2,160,000)	(330,000)	(10,000)	10,165,000	10,165,000	0.66	

	March 31, 2024	December 31, 2023
Expected dividend yield	-	-
Historical volatility	-	115.07%
Risk-free interest rate	-	2.85%
Expected life of options	-	5.00 yrs

9. Segmented Information

The Company operates in the mineral property exploration sector. Details on a geographic basis as at March 31, 2024 are as follows:

	USA	Canada	Total
Loss for the period	\$ (8,181)	\$ (307,102)	\$ (315,283)
Comprehensive loss for the period	\$ (8,181)	\$ (342,779)	\$ (350,960)
Current assets	\$ 570,170	\$ 7,305,727	\$ 7,875,897
Right-of-use asset	\$ -	\$ 90,696	\$ 90,696
Property, plant and equipment	\$ 387,488	\$ 1,075	\$ 388,563
Exploration and evaluation properties	\$ 88,717,315	\$ -	\$ 88,717,315
Total assets	\$ 89,674,973	\$ 7,397,498	\$ 97,072,471

Details on a geographic basis as at December 31, 2023 are as follows:

	USA	Canada	Total
Loss for the year	\$ (42,938)	\$ (3,054,182)	\$ (3,097,120)
Comprehensive loss for the year	\$ (42,938)	\$ (3,286,026)	\$ (3,328,964)
Current assets	\$ 788,678	\$ 1,421,195	\$ 2,209,873
Right-of-use asset	\$ -	\$ 98,880	\$ 98,880
Property, plant and equipment	\$ 393,545	\$ 1,135	\$ 394,680
Exploration and evaluation properties	\$ 87,657,666	\$ -	\$ 87,657,666
Total assets	\$ 88,839,889	\$ 1,521,210	\$ 90,361,099

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

Details on a geographic basis as at March 31, 2023 are as follows:

	USA	Canada	Total
Loss for the period	\$ (10,430)	\$ (283,153)	\$ (293,583)
Comprehensive loss for the period	\$ (10,430)	\$ (319,997)	\$ (330,427)

10. Financial Instruments and Risk Management

a) Financial Instruments

The carrying value of financial assets and liabilities at March 31, 2024 and December 31, 2023 are as follows:

	March 31, 2024	December 31, 2023
Financial Assets		
<i>Amortized cost</i>		
Cash and cash equivalents	\$ 7,692,357	\$ 2,019,583
Amounts receivable	270	1,061
Financial Liabilities		
<i>Amortized cost</i>		
Trade payables	\$ 431,877	\$ 134,483
Accrued liabilities	17,431	57,463
Lease liability	89,999	99,942

The carrying value of these financial instruments approximates their fair values.

Financial instrument hierarchy

Financial instruments measured at fair value on the condensed consolidated interim statement of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company does not carry any financial instruments measured at fair value through profit or loss.

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

b) Capital Management

The capital structure of the Company consists of equity attributable to common shareholders, comprising issued capital, accumulated other comprehensive income (loss) and deficit. The Company's objectives when managing capital are to: (i) preserve capital, (ii) obtain the best available net return, and (iii) maintain liquidity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended March 31, 2024. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

c) Credit Risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and cash equivalents and amounts receivable. The Company manages its credit risk relating to cash and cash equivalents by dealing only with highly-rated Canadian financial institutions. As at March 31, 2024, amounts receivable of \$29,204 was comprised of goods and services tax receivable of \$28,934 and other receivables of \$270. As a result, credit risk is considered insignificant. The financial instruments that potentially subject the Company to credit risk comprise cash and cash equivalents and certain receivables, the carrying value of which represents the Company's maximum exposure to credit risk.

d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuously monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. As at March 31, 2024, the Company had cash of \$7,692,357 to settle current liabilities of \$477,786 and accordingly the Company has limited exposure to liquidity risk.

e) Currency Risk

Foreign currency exchange risk is the risk that future cash flows, net income (loss) and comprehensive income (loss) will fluctuate as a result of changes in foreign exchange rates. As the Company's operations are conducted internationally, operations and capital activity may be transacted in currencies other than the functional currency of the entity party to the transaction.

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in U.S. Dollars)

The Company's objective in managing its foreign currency risk is to minimize its net exposures to foreign currency cash flows by obtaining most of its estimated annual U.S. cash requirements and holding the remaining currency in Canadian dollars. The Company monitors and forecasts the values of net foreign currency cash flow and condensed consolidated interim statement of financial position exposures and from time to time could authorize the use of derivative financial instruments such as forward foreign exchange contracts to economically hedge a portion of foreign currency fluctuations.

The following table provides an indication of the Company's foreign currency exposures during the periods ended March 31, 2024 and December 31, 2023:

	March 31, 2024 (Cdn\$)	December 31, 2023 (Cdn\$)
Cash and cash equivalents	9,558,781	1,656,702
Trade payables and accruals	197,325	70,200

f) **Interest Rate Risk**

The Company's interest rate risk is primarily related to the Company's cash and cash equivalents for which amounts were invested at interest rates in effect at the time of investment. Changes in market interest rates affect the fair market value of the cash and cash equivalents.

g) **Commodity Price Risk**

The Company is in the exploration stage and is not subject to commodity price risk.

11. Subsequent Event

On April 19, 2024, the company granted a consultant the option to purchase 500,000 common shares at \$0.485 until April 19, 2029.